



Instituto de Crédito Oficial

Post-Issuance Review – Green Bond Report

Summary Components

Allocations		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Bond/Loan Information

Framework(s)

Green Bond Framework 2021

Instrument(s)

ISIN XS3080788683 | 2.800% EUR500m due April 2032

Scope of Work

In May 2025, Instituto de Crédito Oficial (ICO) issued a bond under its green bond framework (issuance framework) published in June 2021.

In May 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green, social and sustainability (GSS) instrument(s);
- alignment of allocations with the issuance framework for the GSS instrument(s);
- disclosure of impact reporting metrics for the GSS instrument(s);
- alignment of impact reporting metrics with the ICMA Harmonised Framework for Impact Reporting for the GSS instrument(s); and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the issuance framework and the ICMA Harmonised Framework for Impact Reporting.

Our assessment is based on the information provided by the entity and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Analysts

Bethan Durán Stone
+44 20 3530 2417
bethan.duranstone@sustainablefitch.com

Claudia Pani
+34 934 92 95 18
claudia.pani@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the allocations of the net proceeds, equal to EUR500 million, across the various UoP categories as of May 2026, following the issuance of the bond with ISIN XS3080788683.



UoP	Projects			Amount allocated		
	Description	Location	CCY	Amount allocated (million)	% of bond	% of financing versus refinancing
Renewable energy	Solar energy	Spain, Chile	EUR	343	69%	56%
	Wind energy	Spain, US	EUR	120	24%	48%
Clean transportation	Clean transportation	Spain	EUR	37	7%	100%
Unallocated			EUR	0	0%	
			EUR	500	100%	

Source: ICO green bond reporting 2026

ICO allocated green proceeds to the acquisition and development of renewable energy technologies, including solar and wind energy projects, as well as to low-carbon vehicles. All of these are in line with the relevant UoP categories described in the issuance framework.

ICO allocated 100% of the bond proceeds to 16 eligible projects, with 14 projects in Spain, one in Chile and one in the US, as of May 2026.

Around 93% of the proceeds were allocated to renewable energy projects, of which 74% were allocated to solar energy and 26% to wind energy projects. The remaining 7% were allocated to clean transportation. The issuer confirmed that 43% of the allocated proceeds were used to refinance eligible projects.

UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework.

UoP	Type	ICMA Category	Eligibility Criteria from issuance framework	Aligned with issuance framework	Comments
Renewable energy	E	Renewable energy	Financing related to the acquisition, maintenance, refurbishment and/or repowering of existing and future renewable energy production facilities, including solar and wind generation plants.	✓	Renewable energy generation from wind and solar automatically align with international environmental taxonomies, as their life-cycle GHG emissions are significantly lower than fossil fuel-based generation. We consider the UoP to align with the issuance framework, based on the entity's confirmation that all financed projects meet the eligibility criteria. The projects located in Spain contribute to increasing the share of renewable energy in the country's energy mix and support the country's goal of achieving 81% renewable electricity generation by 2030.

Clean transportation	E	Clean transportation	Rolling stock and infrastructure for electrified transportation systems, for public mass transportation and for freight transportation.	✓	<p>Rail transport, particularly electrified rail, is more energy-efficient than road and air travel, and plays a significant role in reducing the environmental footprint of the transport sector. It is instrumental in efforts to mitigate climate change.</p> <p>We consider the UoP to align with the issuance framework, based on the entity's confirmation that all financed projects meet the eligibility criteria.</p> <p>The financed projects support the decarbonisation of Spain's transport sector, which is currently the country's largest source of energy-related CO₂ emissions, accounting for 45% of the total.</p>
----------------------	---	----------------------	---	---	---

Note: E - Environmental.

Source: Sustainable Fitch, based on ICO green bond reporting 2026

ICO has confirmed that the financed projects are aligned with the eligibility criteria in the green issuance framework. The financed green projects help avoid GHG emissions and support climate change mitigation by increasing the installed capacity of renewable energy and deploying cleaner, more efficient public transport.

In particular, the financing of 13 renewable energy projects in Spain will help achieve the country's national strategy and reduce reliance on fossil fuel-based energy production. The financing of Madrid's metro will help modernise the train fleet, improve service quality and promote sustainable transport. The projects also contribute to ICO's commitment to long-term sustainable development and its objective to actively contribute to the reduction of GHG emissions.

Project Evaluation and Selection – Assessment Versus Issuance Framework

ICO confirmed it has a robust project evaluation and selection process involving its sustainability department, which oversees the process for project evaluation and selection, and involves relevant units across the organisation to ensure alignment with its sustainability commitments. The loan portfolio management area compiles a list of projects that may qualify as green; information is then gathered from the sustainability department and other areas involved in project financing; and, finally, the sustainability department selects eligible projects that meet the established criteria and fit within the green project categories defined in the framework.

The entity also confirmed that the sustainability department reviews each investment project against its exclusion list, and that projects that no longer meet the eligibility criteria will be removed from the register and replaced as soon as a replacement eligible project is identified, in accordance with the framework.

Management of Proceeds – Assessment Versus Issuance Framework

ICO manages the proceeds of the green financing instruments on a portfolio basis, through the treasury department and using existing internal tracking systems. However, ICO confirmed that the eligible portfolio of projects is regularly overseen by the sustainability department, in line with the commitments set out in the issuance framework. Additionally, it confirmed that this same team reviews the portfolio using the information from the operations committee, which meets at least once a week. This committee analyses both the incorporation of new operations and possible relevant changes in outstanding operations. In the event that such changes affect the eligibility criteria, the sustainability committee takes action accordingly.



Reporting – Assessment Versus Issuance Framework

ICO published its allocation and impact report one calendar year after issuance, in line with the commitments made in its green bond framework. ICO provided a project-level disclosure of the specific bond, for which the proceeds have been fully allocated to eligible categories. Since ICO's commitments extend until full allocation, we do not anticipate any further reporting on this bond. ICO has disclosed the share of financing and refinancing, as well as the share of ICO's financing of the total project cost and the pro-rated impact metrics, providing high transparency on the proceeds allocation and impact.

ICO has publicly disclosed its calculation methodology for estimating expected impact and has identified the specific grid emissions factors used. The document "Methodology for Measuring Impacts Associated with the ICO Green Bond Framework" (September 2023) outlines the applicable impact methodology for each UoP category in the issuance framework and served as the basis for calculating the expected impact in the referenced green bond reporting. Impact measurement is carried out by the sustainability area, in accordance with this document, which references externally recognised standards such as the GHG Protocol.

Source: Sustainable Fitch, ICO green bond reporting 2026




Impact – Disclosure and Assessment Versus Harmonised Framework for Impact Reporting

Impact Metrics – Disclosure

The following table shows the impact achieved from the allocation of the net proceeds, equal to EUR500 million, allocated across the renewable energy and clean transportation UoP categories as of May 2026, following the issuance of the bond with ISIN XS3080788683. As of May 2026, the proceeds were fully allocated.

Summary

Category	Metric	Value	Period
	GHG emissions avoided	109,310tCO ₂ e	Annual

Source: Sustainable Fitch, based on ICO green bond reporting 2026

UoP-Level Impact Metrics

The following table shows the impact-related information for the net proceeds by UoP category.

Project	Amount allocated		Avoided emissions tCO ₂ e	Avoided emissions per EUR million	Emissions factors
	CCY	Amount (million)			
Renewable energy	EUR	463	109,147	236	Spain: 0.1tCO ₂ e/MWh US: 0.35tCO ₂ e/MWh
Clean transportation	EUR	37	163	4	Chile: 0.25tCO ₂ e/MWh
Total	EUR	500	109,310	240	-

Source: Sustainable Fitch, based on ICO green bond reporting 2026

Project-Level Impact Metrics

The following table shows the impact-related information for the net proceeds by project financed.

UoP	Amount allocated			Avoided GHG (tCO ₂ e/year)
	CCY	Amount (million)	Share of project financed	
Project 1: Renewable energy	EUR	4.3	7%	725
Project 2: Renewable energy	EUR	4.6	10%	792
Project 3: Renewable energy	EUR	9.7	13%	3,014
Project 4: Renewable energy	EUR	9.8	13%	1,726
Project 5: Renewable energy	EUR	10.1	10%	3,272
Project 6: Renewable energy	EUR	12.8	26%	2,215
Project 7: Renewable energy	EUR	15.3	4%	8,136
Project 8: Renewable energy	EUR	20.1	2%	5,096
Project 9: Renewable energy	EUR	20.3	13%	4,315
Project 10: Renewable energy	EUR	23.7	18%	6,461
Project 11: Renewable energy	EUR	31.7	3%	6,127

Project 12: Clean transportation	EUR	37.1	4%	163
Project 13: Renewable energy	EUR	56.7	18%	13,392
Project 14: Renewable energy	EUR	65.1	33%	4,024
Project 15: Renewable energy	EUR	89.1	9%	18,653
Project 16: Renewable energy	EUR	89.6	1%	31,200
Unallocated	EUR	0		-

Source: Sustainable Fitch, based on ICO green bond reporting 2026

A total of 16 projects were partially financed by the green bond (ISIN XS3080788683) as of the publication date. The projects estimate annual avoided GHG emissions of 109,310tCO₂e/year. For all projects, impacts have been reported as expected (ex-ante) and impacts are pro-rated to ICO's financed share. Considering the total cost, the renewable energy projects will deliver a combined installed capacity of 7,401MW and an estimated annual energy production of 17.9 million MWh. Similarly, the financing of the clean transportation project enabled the acquisition of 80 new trains for the Madrid metro system.

Impact Metrics – Assessment Versus Commitment in Issuance Framework

ICO reports on estimated annual GHG emissions avoided (tCO₂e/year) for both renewable energy generation and clean transportation projects, in line with the potential impact indicators outlined in the issuance framework. The impact metric selected is also a core metric outlined by ICMA's Harmonised Framework for Impact Reporting for Green Bonds, as detailed below.



Impact Metrics – Assessment Versus ICMA's Harmonised Framework for Impact Reporting for Green Bonds

As shown in the following table, ICO is following the majority of the recommendations included in the Harmonised Framework for Impact Reporting.

Recommendations		Comment(s)
Reporting at least on annual basis	✓	ICO committed to publishing annual allocation and impact reports, within one year of the issuance and until full allocation. In line with this commitment, ICO has published the impact and allocation report one calendar year after issuance for its green bond issued in May 2025.
Process and timeframe defined and disclosed	✓	The entity has defined the process and timeframe for selection and inclusion of eligible projects. This process is overseen by the sustainability department, and will review, on a regular basis, the eligible projects together with other relevant units such as the loan portfolio team.
Signed versus eligible amount	✓	ICO discloses the total project cost and the corresponding amount financed by ICO through the equivalent proceeds of this green bond. ICO also provided the date of the financing contract finalisation, as well as the amounts financed and refinanced.
Formal internal process for allocation and reporting	✓	ICO has a clear process for identifying and selecting eligible projects. The portfolio of eligible projects has been evaluated and selected by the sustainability department, in coordination with the relevant teams involved. The department verified projects' alignment with the eligibility criteria defined in the framework, as well as with the internal policies and the exclusion criteria set out in the framework. The entity confirmed that those projects that no longer meet the eligibility criteria will be removed and replaced, in accordance with the framework.
Reporting at portfolio or bond level	✓	ICO provides detailed reporting on allocation and impact at the project level for the individual bond issued, including the type of project and the location. The report clearly specifies the amount allocated to each project and the positive impact generated by each one of these. There were no unallocated amounts as the entire amount issued was fully allocated to eligible projects.
Identify approach to impact reporting	✓	The issuer has disclosed total impact for individual projects, including the annual GHG emissions avoided per project, as well as the methodology used for the calculations and emission factors considered. ICO has disclosed the pro-rated share of the impact per project.

Environmental and/or social impacts	✓	ICO has estimated and disclosed the potential impact achieved by the investments in the allocated projects on an annual and ex-ante basis. ICO confirmed that those projects that, by law, require an environmental impact assessment undergo analysis of negative impacts and implementation of mitigation measures (including solar and wind projects, if they meet certain requirements). Similarly, for projects subject to the Equator Principles, risk analysis and mitigation measures are also applied.
Timeframe for impact reporting	✓	ICO committed to report on an annual basis, until full allocation, and has reported in line with this commitment within one year of issuance. It has estimated the pro-rated annualised impact metrics at the project level for the reporting year, and has also shared with us the total annualised impact for the total cost of the project. There is no visibility into the estimated lifetime results over the projects' economic lifespan. However, this calculation may be less relevant for certain financed projects with longer operational lifetimes, as numerous variables and assumptions, such as changes in technology and operational conditions, can significantly impact outcomes over the long term.
Ex-post assessments	–	The impact information reported is calculated on an ex-ante basis for all projects. However, ICO confirmed that it monitors ex-post information whenever it is available, and that the project continues to be monitored until ex-post data can be obtained.
Referring to core indicators	✓	ICO is reporting impact from the investment of the net proceeds referring to identified core indicators. For both renewable energy and clean transportation projects, it is considering the following sector-relevant metric: <ul style="list-style-type: none"> • annual avoided GHG emissions (tCO_{2e}/year).
Transparency on calculation methodology and assumptions	✓	ICO discloses the calculation methodology for the impact metrics identified across its various projects. All methodologies are published in a publicly available document titled "Methodology for Measuring Impacts Associated with the ICO Green Bond Framework" (September 2023). This document defines the methodology applicable to the calculation of impact indicators included in ICO's green bond framework. Impact measurement is conducted by the sustainability area, in accordance with this document. It also references externally recognised calculation methodologies, based on the GHG Protocol for the case of estimating avoided GHG emissions.
Transparency on projects (ie description)	✓	ICO reports on allocation and impact at the project level. In addition, it provides details for each of the projects including project location, date of the financing contract, annualised impact, total cost of the project and pro-rated financing allocated to this green bond.
Conversion to core units reported	✓	ICO has reported conversion factors used to calculate impact (eg the grid emissions factor in the calculation of GHG emissions avoided). The conversion methodology is transparently disclosed in the post-issuance reports, allowing for comparison and aggregation across projects.
Disclosure on partial eligibility	✓	ICO has allocated proceeds only to fully eligible projects.
Importance of qualitative and quantitative reporting	✓	ICO published reporting with both qualitative and quantitative information, allowing good identification of the projects and categories. Although not included in the report, ICO has confirmed that, for those projects that are subject to an assessment, risk analysis and mitigation measures are also applied.
Disclose apportionment of different components (when in different categories)	✓	ICO has specified allocations and impact across the various categories, without combining them. It separated projects under the renewable energy category and under the clean transportation category.
Transparency on currency used for cash flows	✓	All the cash flows have been reported in the same currency (euros).
Reference to reporting templates	–	ICO has implemented a majority of the ICMA's summary table reporting templates components. However, it does not report on project lifetime for all projects as recommended in the reporting template of the ICMA's Harmonised Framework for Impact Reporting.

Source: ICO green bond reporting 2026, Sustainable Fitch

ICO's reporting is broadly aligned with the ICMA Harmonised Framework for Impact Reporting. The bank provides annual allocation and impact reports, employs a formal process for project selection and removal, and discloses project-level allocation as well as the annual GHG emissions avoided for each project. ICO applies a transparent methodology for impact calculation and reports pro-rated impact information based on its financing share. However, the report does not disclose certain details, including the projects' economic life and respective impact, or the qualitative assumptions used in impact calculations.

Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP is directly contributing towards.

UoP	Type	UN SDG contribution
Renewable energy	E	SDG 7 (affordable and clean energy)
Clean transportation	E	SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities)

Note: E – Environmental.

Source: ICO green bond reporting 2026, Sustainable Fitch, UN



SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

A Sustainable Fitch Analytical Product provides an assessment of the Environmental, Social and/or Governance qualities of an issuer and/or its financial instruments or securities. Sustainable Fitch Analytical Products include without limitation ratings, scores, second-party opinions and other assessments, opinions and data-related products, among other Analytical Products. A Sustainable Fitch Analytical Product is not a credit rating. Analytical Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's Analytical Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's Analytical Products, please use this link: www.sustainablefitch.com.

Please note that individuals identified in any Analytical Product report or press release are not responsible for the opinions stated therein and are named for contact purposes only. A report regarding an Analytical Product is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities. Sustainable Fitch's Products are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the sustainability factors related to a financial instrument or an entity. Sustainable Fitch does not represent, warrant or guarantee that an Analytical Product will fulfil any of your or any other person's particular purposes or needs. Sustainable Fitch does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services. Sustainable Fitch's Analytical Products are not an opinion as to the value of financial instruments or securities. Sustainable Fitch does not audit or verify the accuracy of the information provided to it by any third party for the purpose of issuing an Analytical Product, including without limitation issuers, their representatives, accountants and legal advisors and others. Sustainable Fitch does not represent, warrant or guarantee the accuracy, correctness, integrity, completeness or timeliness of any part of the Analytical Product. The information in an Analytical Product report is provided "as is" without any representation or warranty of any kind, and Sustainable Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. Sustainable Fitch does not provide a limited or reasonable assurance on any information presented in an Analytical Product report.

Sustainable Fitch receives fees from entities and other market participants who request Sustainable Fitch Analytical Products in relation to the analysis conducted to assign a rating, score, opinion or an assessment to a given financial instrument and/or entity, as well as the distribution of data. The assignment, publication, or dissemination of a Sustainable Fitch Analytical Product shall not constitute a consent by Sustainable Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction.

Any ratings, second-party opinions, assessments, commentaries or other reports and products issued by Sustainable Fitch are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Sustainable Fitch Analytical Products offered to clients in Australia. Analytical Products in Australia are available only to wholesale clients (as defined in section 761G and 761GA of the Corporations Act (Cth) (the "Act")) in Australia. Information related to Analytical Products published by Sustainable Fitch is not intended to be used by persons who are retail clients within the meaning of section 761G and 761GA of the Act ("Retail Clients") in Australia. No one shall distribute, disclose or make references to any information related to Analytical Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless required to do so by law to meet continuous disclosure obligations. No one shall make reference to any Sustainable Fitch Analytical Product information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances as permitted by law). Sustainable Fitch does not hold an Australian financial services license to provide general financial product advice and the Analytical Products are provided subject to the conditions of the [class no-action position to second party opinion providers issued by the Australian Securities & Investments Commission on 14 June 2024](#). Except as disclosed above or on our website, there is no conflict of interest that is material that may arise in providing the views and opinions here. For Industry- accepted framework and standards relevant to this Analytical Product, please refer to information above and in the methodology.

Copyright © 2026 by Sustainable Fitch, Inc., Sustainable Fitch Limited and their subsidiaries. 300 West 57th Street, New York, NY 10019. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.