

POL-35

SUSTAINABILITY

INSTITUTO DE CRÉDITO OFICIAL



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I. INTRODUCTION

This sustainability Policy aims to publicly declare the commitment of the Instituto de Crédito Oficial (ICO) to sustainability, incorporating it in the mission, strategy and values of our institution, based on the conviction that its integration responds to the challenges and generates opportunities and benefits for the environment and society.

The Institute, as the National Promotional Bank, Instrument of Economic Policy and State Financial Agency, **promotes sustainability integrating it in its management and internal procedures with transparency, in a comprehensive manner and responding to the needs of its stakeholders.**

This sustainability Policy, which has been drawn up by the Instituto de Crédito and approved by the General Board at its session of January 25, 2024, is complemented by the rest of the policies and documents governing the Institute's activity ([Annex 1](#)). Special mention is made of the 2022-2027 Strategic Plan in the area of sustainability, which develops the lines of action in greater detail linked to this policy.

This Policy outlines the general guidelines of the ICO Group on sustainability. All references to ICO apply to the companies that make up the ICO Group, including Instituto de Crédito Oficial, E.P.E.; AXIS Participaciones Empresariales SGEIC, S.A. S.M.E.; and Fundación ICO, insofar as they are applicable according to the nature and corporate purpose of each institution, once the Policy has been adopted by their respective governing bodies.

II. DEFINITION, PRINCIPLES OF ACTION AND OBJECTIVES

a) Definition

Due to its public nature and its vocation to serve society, ICO inherently integrates sustainability into its corporate purpose. **Article 2** of its Articles of Association defines the purposes of ICO as "the support and promotion of economic activities that contribute to the growth and improvement of the distribution of national wealth and, in particular, those that, due to their **social**, cultural, innovative or **ecological** importance, deserve to be encouraged".

In accordance with the UN Brundtland report, ICO understands sustainability as meeting the needs of present generations without compromising the ability of future generations to meet their own needs. In addition, other international reference frameworks are taken into account, especially the European ones listed in ([Annex 2](#)).

Therefore, ICO will contribute to long-term sustainable development, seeking to achieve in a balanced way economic, social and environmental development and environmental

protection. **The sustainability Policy will have the following main lines of action:**

- **Serve as a benchmark in the design and implementation of the activities undertaken by ICO in matters of sustainability**, encouraging its stakeholders to share its objectives and commitments in this area.
- **Combat climate change and protect natural capital**, in accordance with best international practices, and in particular, the European Union's principle of "Do No Significant Harm" (DNSH).
- **Foster a fair and inclusive transition**, in such way that ICO becomes a decisive agent of change, making new opportunities available to all.

b) Principles

ICO integrates in its management and internal procedures the following general principles of action in the area of sustainability:

- **Promote transparency** by following the best market practices.
- **Apply the value chain approach to promote positive impacts** and minimise negative environmental and social impacts in own and third party activities.
- **Gradually include sustainability-related opportunities and challenges** in the strategy, processes and risk management.
- **Comply with the legislation applicable at all times**, ensuring respect for human rights.
- **Facilitate the transition to more sustainable business models.**

This means that ICO, as the National Promotional Bank, faces two major challenges. On one hand, to promote and accelerate the transformation of the economic model towards a more sustainable one from a social and environmental standpoint. On the other, taking into account the structure of a business fabric, mainly composed of SMEs and the self-employed, to accompany the main actors of the economy in this transition so that no one gets left behind.

c) Objectives

Taking into account the definition of the policy and the principles of action, the sustainability objectives and the commitments derived from them are defined below:

- **Objective 1.** Contribute to establishing standards and creating benchmarks, both in its operations (assets) and in the equity market (liabilities) and in its venture capital business.

- o Adopt best market practices: international standards, including European standards such as those reflected in the Sustainable Finance Taxonomy, and report on compliance with them. ICO is working on obtaining accreditations in the social and environmental fields ([Annex 3](#)).
- o Transfer the European Commission's sustainability requirements to our stakeholders through the channelling of European funds such as those from the Next Generation Funds, which are transferred to society through the Recovery, Transformation and Resilience Plan or those from the INVEST EU programme. An example of these requirements is compliance with the “Do No Significant Harm” (DNSH) principle.
- o Improve internal systems and processes to ensure operational efficiency and risk management.

- **Objective 2.** Increase sustainable activity: encouraging the channelling of financing flows towards sustainable or transition activities, mainly in long-term investments.

- o Collaborate with the actors of the economy to finance their transition plans and achieve more ambitious environmental and social goals, whatever their starting point.
- o Increase efforts to channel funds for sustainable purposes through thematic bonds, as well as European funds (Invest EU, Next Generation through the Recovery, Transformation and Resilience Plan, CEF-AFIF, etc.)
- o Set targets that encourage the proportion of sustainably managed assets in the portfolio and linked to staff incentives.

- **Objective 3.** Foster relations and the creation of long-term assets for its main stakeholders: streamline the transfer of knowledge and experience between peers, and ensure there is a responsible relationship with our clients and suppliers.

- o Determine the sustainability aspects that are significant for both the ICO Group and its stakeholders and the social and environmental surroundings in which it carries out its activity, by means of the assessment dual materiality¹.
- o Incorporate a value chain analysis to identify opportunities for the value creation of companies.

¹ Dual materiality defined as the identification of impacts, risks and opportunities differentiated by impact materiality (towards stakeholders and the "inside-out" environment) and financial materiality (towards the "outside to in" business).

- Intensify efforts to obtain sustainability information from third parties to integrate and improve sustainability risk analysis in risk management decision-making.
- Promote partnerships and joint initiatives with national, European and international institutions, public and private institutions in the field of sustainability. Participation in national and international sustainability promotion forums or associations is key to the successful implementation of sustainability financing activity.

- **Objective 4.** Reach a net-zero carbon emission goal for 2050 in accordance with national and European legislation².

- Measure the carbon footprint of scope 1, 2 and 3³.
- Design and implement a decarbonization strategy and a transition plan, taking as a starting point the measurement of the carbon footprint.
- Certify and communicate the actions carried out.

² Regulation (EU) 2021/1119: <https://eur-lex.europa.eu/legal-content/ES/TXT/?uri=CELEX%3A32021R1119>
Law 7/2021: <https://www.boe.es/buscar/act.php?id=BOE-A-2021-8447>

³ **Scope 1.** Direct GHG emissions. These are emissions from sources that are owned or are controlled by the organisation. Example: emissions from combustion in boilers, furnaces, vehicles... owned or controlled by the company. / **Scope 2.** Indirect GHG emissions associated with electricity. Example: emissions from generation of electricity purchased and consumed by the company. / **Scope 3:** Other indirect GHG emissions associated with an organisation's value chain. These emissions are a consequence of the company's activities, but occur at sources that are not owned or controlled by the company. It is further divided into upstream and downstream emissions.

III. STRATEGY

ICO plays a key role as a transmitter of sustainability within the financial system, working in public-private partnership for the development of sustainable finance.

ICO promotes environmental, social and governance (ESG) sustainability as a core element of its strategy and all of its activities:

- **In its asset activity, financing or investing in sustainable activities** (Green Loan; Sustainability Linked Loan; participations in sustainable funds such as FondICO Sustainability and Infrastructure registered under article 8 of the SFRD, etc.) and measuring risks and opportunities, as well as supporting digitalisation and innovation in collaboration with the private sector and the rest of the public sector.
- **In its liability activity, issuing green and social bonds aligned with sustainable objectives and impact measurement** to contribute to the development of the sustainable bond market, as well as the implementation of European funds aimed at supporting investments that promote the green and digital priorities of Spain and the EU.
- **In terms of internal management, through responsible management and good governance**, collaborating with other national and international agents for the dissemination of a shared sustainable strategy.
- **The development of specific training initiatives on sustainable finance** to provide SMEs with the necessary tools and resources to develop the opportunities offered by the transition to a more sustainable growth model.

IV. SCOPE

a) Employees

ICO expresses its firm commitment to the Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, such as diversity, the promotion of equal opportunities, and non-discrimination on grounds of gender, colour, ethnic origin, disability, religion, and/or any other circumstance or condition, and expresses this in its relations with its employees ([Annex 4](#)).

ICO is also aware that its most important asset is its human and intellectual capital. For this reason, it considers the wellbeing and health of its professionals to be a strategic element and a fundamental strength, offering a stable working environment that promotes training as a lever for personal and professional development, flexible, with measures that enable the reconciliation of work and a healthy family life, in which management and employees collaborate in the development of continuous improvement processes with the aim of protecting and promoting health, safety and wellbeing in the working environment. To this end, it establishes appropriate channels of communication with its employees and their representatives.

ICO is aware of the importance of reconciling professional activity with respect for the environment and respect for human rights, which is why it works to ensure that its employees are involved in sustainability and is committed to informing and training its professionals in the sustainable management of its activity, in all its facets: environmental, social, human rights and climate.

It has therefore established a Management by Objectives System in which the variable remuneration of its entire workforce and senior management is directly linked to specific sustainability objectives. This ensures that the organisation is explicitly aligned with the commitments made in this area and guarantees progress along the established lines of action.

In addition, ICO promotes environmental and social awareness among its staff through specific courses on sustainability and ESG issues, campaigns and the promotion of environmental and social improvement measures.

b) Suppliers

ICO, as a public entity, is subject to Law 9/2017 on Public Sector Contracts (LCSP), guaranteeing maximum transparency in contracting, through competitive processes except in justified cases.

ICO incorporates social and environmental responsibility criteria in its procurement processes, such as respect for human and labour rights and the application of sustainability and environmental protection criteria whenever the object of the contract is expected to affect or may affect the environment.

At all times, ICO has appropriate measures in place to combat corruption, fraud and favouritism, as well as to effectively prevent, detect and resolve conflicts of interest that may arise in tendering procedures.

c) SMEs, self-employed and large companies

The ICO Group's lending activity in all its financing modalities will be aligned with the principles and objectives of this sustainability policy. Due to its nature as a National Promotional Bank, ICO's lending activity is mainly aimed at supporting the business fabric in small and medium-sized enterprises towards sustainable and transitional investments.

Limited financial and human resources in SMEs can be an obstacle to sustainable financing. ICO is sensitive to this situation and considers it essential to support their transition towards a more sustainable business model, through different initiatives: training programmes, seminars and courses, dedicated to the promotion of sustainability training for SMEs and their supply chain; development of contents for consultation; publications, etc.

d) Investors

One of the key instruments in the Instituto de Crédito Oficial's sustainability strategy is the issuance of sustainable bonds, both green and social, whose purpose is to promote the financing of projects that contribute to the improvement of the environment and the social benefit of people.

Both the Framework for Social Bonds and the Framework for Green Bonds developed by ICO meet the international standards and have the verification of an independent third party. ICO has adapted these frameworks over time to adjust them to best market practices.

Transparency and communication with its investors are key for ICO to generating confidence that the funds obtained through ICO's issuances will be used to promote and finance business projects and public-private partnership initiatives that contribute to sustainability, both in Spain and abroad. ICO has developed a methodology to measure the impact associated with the categories of projects included in both the Green Bond Framework and the Social Bond Framework, which are published on the ICO website.

e) Credit Institutions

One of the foundations of ICO's business model is public-private collaboration, which allows for the integration and mobilisation of greater resources and the generation of synergies and added value. This system generates feedback to create a sustainable ecosystem more coordinated and robust.

ICO supports the transition by facilitating the evolution towards a climate-neutral economy, and encourages the adoption of good practices in climate sustainability by collaborating with credit institutions.

ICO promotes the activity of credit institutions by entrusting the channelling of funds that respond to the sustainable financing gap in our country and which must be executed in accordance with certain procedures and requirements in which ICO acts as a signaller and collaborator (compliance with the principle of DNSH; prevention of money laundering and terrorist financing; conflict of interest, etc.).

f) Society

The future that ICO envisages includes a society of opportunities with access to basic, cultural, financial, educational and energy services, housing and transport. Through various initiatives and projects, the ICO Group contributes directly to the sustainable development and prosperity of our community, economically, socially and culturally.

Under this premise, ICO has made a firm commitment to:

- Contribute to mitigating the economic effects of severe economic crisis, natural disasters or other similar events through its activity as a financier.
- Promote activities aimed at generating and disseminating knowledge on sustainability, economy and finance through the development of studies and the creation of spaces for debate and exchange of knowledge on issues related to the environment of action of ICO.
- Through the Fundación ICO, generate a space for inclusive learning by organising educational activities on financial education and sustainability.
- Encourage and promote the internationalisation and the exchange of knowledge through developing alliances with institutions of recognised prestige.
- Contribute, through corporate volunteering or other corporate social responsibility actions, to the maintenance of the social cohesion and development of the local community, through social entities of proximity.
- Foster an internal culture of support and responsibility towards the environment and society.

A relevant objective for ICO is to avoid and reduce greenhouse gas emissions as much as possible and to respect the environment. This is done through the implementation of energy saving measures and the use of energy from renewable sources in the heating and air conditioning of its offices; and the provision of means in its facilities to control and minimise waste and promote the circular economy.

ICO has a complaints and suggestions mechanism on its website, available to any stakeholder:

https://www.ico.es/es/web/ico_es/ico/contact_us maintaining channels of communication that ensure the participation of stakeholders in the management of its activity and the attention to any external queries, complaints or suggestions received.

The entity has a Data Protection Policy that contains a specific section focused on notification of the breach of personal data to the supervisory authority.

V. GOVERNANCE

a) Control and decision-making

The bases of corporate governance in the ICO Group are set out in the internal regulations, decision-making procedures or the relevant Articles of Association of ICO or its subsidiaries.

The General Board is the highest decision-making body and is committed to independence and impartiality in its decision-making, with the approval of this policy among its powers. Among its ten members, it has four independent directors, who do not belong to the public sector, but are also not linked to the financial sector either. In addition, among other powers vested in the General Board in relation to operations (provided for in Article 7 of the Articles of Association⁴), these independent directors have a double vote on decisions relating to financial asset and liability operations specific to ICO's business.

Sustainability is a cross-cutting issue that affects the entire organisation, and there are units in the organisational structure with greater involvement. The organisational structure is reinforced by the presence of the Strategy and Sustainability Directorate. It is responsible for the area of Sustainability Development and the area of Sustainability Assessment and Methodology, whose objective is to propose and develop measures that contribute to positioning the Institute at the forefront of best sustainable financial practices. To this end, both areas develop and implement the methodologies and procedures necessary for the correct measurement of the impact of ICO's lending activity. However, sustainability has a cross-cutting nature in the ICO Group and it is the responsibility of all areas to progressively incorporate/implement it in their activities.

In the Risk Department, the ESG Admission and Risk Area and the Risk Methodology and Policies Area are responsible for developing, in accordance with applicable regulations and market practice, a model for assessing ESG risks that can be included in the analysis of direct financing transactions that affect credit risk.

In order to integrate sustainability into decision-making, a sustainability Committee has been set up. Its objective is to coordinate the development of sustainability actions and to integrate sustainability into all procedures, with an impact on investment decisions, ensuring alignment with regulations and regulatory changes. The Strategy and Sustainability Directorate has also been included in the Credit Committee in order to facilitate the correct categorisation of operations from their origination for the correct measurement of the impact of ESG risks on ICO's lending activity.

The General Board receives the most relevant information discussed in the Sustainability Committee on ICO's sustainability performance after each meeting of the Committee, including continuous information on regulatory developments, frameworks, actions taken and metrics and impacts, reflecting the commitment and involvement in sustainability of this body, which is the highest responsible body in this area.

ICO considers it essential that project risk management includes the assessment of

environmental and social impacts; in this regard, ICO applies recommendations, international performance norms or standards such as the Equator Principles and includes sustainable indicators in its Risk Appetite Framework. It also takes into account the supervisory expectations of the Banco de España, mainly on the risks arising from climate change and environmental degradation.

ICO is a signatory to the 10 Global Compact Principles and is committed to the fight against corruption in all its forms, including extortion and bribery. Internal control systems address the prevention of money laundering and terrorist financing, corruption and fraud, and the protection of personal data.

In addition, insider trading is regulated through the Code of Ethics and Conduct and the Internal Rules of Conduct in the securities market. It also has an ethical channel, as an internal information system, with a procedure that protects and guarantees the confidentiality of the person who reports any irregularity, and which complies with the requirements of law 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption.

ICO is committed to the OECD guidelines on public integrity to promote accountability and the general interest, through proper management of conflicts of interest, the introduction of transparency measures in lobbying activities, ensuring in any case, transparency and participation of all stakeholders. The Direct Financing Policy establishes the conditions and limitations in this respect, as well as the exclusion of activities that will not be financed because they go against ICO's principles of action and sustainability.

⁴ It is worth noting, in relation to operations, the one foreseen in paragraph g): *“To decide on the execution and conditions of the operations inherent to the institution's activity and those directly or indirectly related to it and, in particular, to grant, modify and resolve credit operations, as well as to authorise the issue of securities, the granting of loans and the granting of guarantees and sureties of any type or kind.”*

VI. DISCLOSURE AND TRANSPARENCY

ICO incorporates best practices in good governance, transparency and internal management, as well as in improving its information, indicators and reporting. In particular, those related to sustainability and its contribution to the achievement of the SDGs and Agenda 2030, the Paris Climate Agreement and European legislation on Sustainable Disclosure.

ICO prepares its annual integrated report, which it publishes on its website before 30 June, providing stakeholders with relevant information about its structure, activity and management, as well as its main impacts. The integrated report is based on the information contained in the Statement of Non-Financial Information / Sustainability Report (currently in accordance with Law 11/2018 on non-financial information and diversity). The information is verified by independent experts in accordance with the regulations in force at any given time. Internationally recognised frameworks are used, currently the GRI standards and the UN Global Compact Principles to which ICO adheres and is committed to core principles in areas such as human rights, labour standards, the environment and the fight against corruption in all its forms, including extortion and bribery.

ICO undertakes to work on adapting its sustainability information in accordance with the evolution of regulations and standards, always responding to the principle of transparency.

The Directorate is committed to keeping this policy up to date, subject to review when events occur that make it necessary to adapt it to reflect the current reality.

It is published on the ICO website, in the Sustainability section, and is available to all stakeholders.

All areas shall incorporate in their rules and procedures, at the time of their approval or updating, the necessary aspects for the achievement of the Sustainability Principles and Objectives established in this Policy.

ANNEX 1. Documents complementary to the Policy

[Corporate Social Responsibility \(CSR\) Policy, approved by the Operations Committee.](#)

[Code of Ethics and Conduct, approved by the Board of Directors.](#)

[Equality Plan, approved by the Operations Committee.](#)

[Environmental Policy, approved by the Operations Committee.](#)

[Training Policy, approved by the Operations Committee.](#)

[Quality Policy, approved by the Operations Committee.](#)

[Strategic Plan 2022-2027, approved by the Board of Directors.](#)

[Internal Regulations for Conduct in the Securities Market, approved by the Board of Directors.](#)

[Policy on the Prevention of Money Laundering and Terrorist Financing, approved by the Board of Directors.](#)

[Anti-Fraud Action Plan and Institutional Anti-Fraud Declaration, signed Institutional Declaration after approval by the President.](#)

[Spanish Strategy for International Climate Finance, approved by the Council of Ministers 18/07/23.](#)

[Occupational Safety, Health and Welfare Policy, approved by the Operations Committee Comité de Operaciones on date.](#)

[Digital Disconnection Policy, approved by the Operations Committee.](#)

[Data Protection Policy, approved by the Operations Committee.](#)

ANNEX 2. Main References on which this Policy is based

Multilateral References

Paris Agreement

<https://www.un.org/es/climatechange/paris-agreement>

Agenda 2030. Sustainable Development Goals

<https://www.un.org/sustainabledevelopment/es/objetivos-de-desarrollo-sostenible/>

Universal Declaration of Human Rights of the United Nations

<https://www.un.org/es/about-us/universal-declaration-of-human-rights>

Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work

<https://www.ilo.org/declaration/thedeclaration/textdeclaration/lang--es/index.htm>

UN Guiding Principles on Business and Human Rights

https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciple_sbusinesshr_sp.pdf

United Nations Environment Programme Finance Initiative (UNEP FI)

<https://www.unepfi.org/>

Principles of Responsible Banking (UNEP FI)

<https://www.unepfi.org/wordpress/wp-content/uploads/2020/03/PRB-Guidance-Documen-Spanish-D3.pdf>

Equator Principles (International Finance Corporation Guidelines)

<https://equator-principles.com/about-the-equator-principles/>

United Nations Climate Change Conferences (COP)

<https://unfccc.int/es/process/bodies/supreme-bodies/conference-of-the-parties-cop>

OECD Guidelines for Multinational Enterprises

<https://www.oecd.org/publications/lineas-directrices-de-la-ocde-para-empresas-multinacionales-sobre-conducta-empresarial-responsable-7abea681-es.htm>

Financial Stability Board (FSB)

<https://www.fsb.org/>

Global Reporting Initiative

<https://www.globalreporting.org/>

Coalition of Finance Ministers for Climate Action

<https://www.financeministersforclimate.org/events/launch-finance-ministers-coalition-climate-action>

Network of Central Banks and Supervisors for Greening the Financial System (NGFS)

<https://www.ngfs.net/ngfs-scenarios-portal/>

Task Force on Climate-related Financial Disclosures (TCFD)

<https://www.fsb-tcfd.org/>

Basel Committee on Banking Supervision - High Level Task Force on Climate-related Financial Risks

<https://www.bis.org/bcbs/publ/d543.pdf>

ICMA

<https://www.icmagroup.org/sustainable-finance/>

Green Bond Principles (GBP)

<https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>

Social Bond Principles (SBP)

<https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>

European references

Sustainable Finance Action Plan (2018) and Renewed Sustainable Finance Strategy (2021)

https://ec.europa.eu/commission/presscorner/detail/es/IP_18_1404

<https://eur-lex.europa.eu/legal-content/ES/TXT/HTML/?uri=CELEX:52021DC0390&from=PL>

European Green Pact

https://ec.europa.eu/commission/presscorner/detail/es/ip_19_6691

EU Regulation 2019/2088 on sustainability related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation - SFDR)

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088>

European taxonomy

Taxonomy Regulation (EU Regulation 2020/852)

<https://eur-lex.europa.eu/legal-content/ES/TXT/PDF/?uri=CELEX:02020R0852-20200622>

Climate Delegated Regulation (EU DR 2021/2139)

<https://www.boe.es/doue/2021/442/L00001-00349.pdf>

Delegated Regulation on disclosure of information (EU DR 2021/2178)

<https://www.boe.es/doue/2021/443/L00009-00067.pdf>

Delegated Regulation implementing environmental objectives (EU DR 2023/2486)

<https://www.boe.es/buscar/doc.php?id=DOUE-L-2023-81634>

Fit for 55 (Objetivo 55)

<https://www.consilium.europa.eu/en/policies/green-deal/fit-for-55-the-eu-plan-for-a-green-transition/>

REPower EU

https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/repowereu-affordable-secure-and-sustainable-energy-europe_es

Regulation setting out the framework for achieving climate neutrality in 2050 (Regulation 2021/1119)

<https://www.boe.es/buscar/doc.php?id=DOUE-L-2021-80937>

Next Generation EU

https://next-generation-eu.europa.eu/index_es

Invest EU

<https://eur-lex.europa.eu/eli/reg/2021/523/oj>

Recovery and Resilience Mechanism

<https://www.boe.es/buscar/doc.php?id=DOUE-L-2021-80170>

Technical Guidance on the application of the ‘no significant harm’ principle under the Recovery and Resilience Mechanism Regulation (C/2023/111)

<https://www.boe.es/doue/2023/111/Z00001-00033.pdf>

ECB: Climate Center

<https://www.ecb.europa.eu/ecb/climate/html/index.es.html>

EBA Sustainable Finance Roadmap and final report on implementing technical standards for disclosing ESG risks

https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Reports/2022/ESG%20roadmap/1045378/EBA%20Roadmap%20on%20Sustainable%20Finance.pdf

<https://www.eba.europa.eu/eba-publishes-binding-standards-pillar-3-disclosures-esg-risks>

Corporate Sustainability Reporting Directive (CSRD)

<https://eur-lex.europa.eu/legal-content/ES/TXT/PDF/?uri=CELEX:32022L2464>

European Financial Reporting Advisory Group (EFRAG), body in charge of developing sustainability standards

[https://eur-lex.europa.eu/legal-content/ES/TXT/?uri=PI_COM:C\(2023\)5303](https://eur-lex.europa.eu/legal-content/ES/TXT/?uri=PI_COM:C(2023)5303)

National references

Non-financial disclosure law

<https://www.boe.es/buscar/doc.php?id=BOE-A-2018-17989>

Law 7/2021, of 20 May, on climate change and transition energy

https://www.boe.es/diario_boe/txt.php?id=BOE-A-2021-8447

National Climate Change Adaptation Plan (PNACC) 2021-2030

https://www.miteco.gob.es/content/dam/miteco/es/cambio-climatico/temas/impactos-vulnerabilidad-y-adaptacion/pnacc-2021-2030_tcm30-512163.pdf

National Integrated Energy and Climate Plan (PNIEC) 2021-2030

https://www.miteco.gob.es/content/dam/miteco/es/ministerio/planes-estrategias/plan-nacional-integrado-energia-clima/plannacionalintegradodeenergiayclima2021-2030_tcm30-546623.pdf

Recovery, Transformation and Resilience Plan (RTRP)

<https://planderecuperacion.gob.es/documentos-y-enlaces>

Guide for the design and development of actions in accordance with the principle of not causing significant damage to the environment of the Ministry for Ecological Transition and the Demographic Challenge

https://www.prtr.miteco.gob.es/content/dam/prtr/es/obligaciones-medioambientales/guidadnshmitcov20_tcm30-528436.pdf

National Circular Economy Strategy

https://www.miteco.gob.es/content/dam/miteco/es/calidad-y-evaluacion-ambiental/temas/economia-circular/espanacircular2030_def1_tcm30-509532_mod_tcm30-509532.pdf

Banco de España (supervisory expectations, stress tests, investment portfolios)

https://www.bde.es/f/webbde/INF/MenuVertical/Supervision/Normativa_y_criterios/Recomendaciones_BdE/Expectativas_supervisoras_sobre_riesgo_medioambiental_27102020.pdf

CNMV

<https://www.cnmv.es/portal/Finanzas-Sostenibles/Indice.aspx>

ANNEX 3. ICO Sustainability Certifications

- Family-Responsible Company Certificate
- ISO 14001- environmental management system
- ISO 9001- quality management system
- Ministry for Ecological Transition and Demographic Challenge label, in relation to the carbon footprint (scope 1 and 2)

ANNEX 4. Key commitments to employees and workers in the value chain

- Equal treatment and opportunities for men and women and the fight against all forms of discrimination
- Reconciliation of work, family and personal life through flexible working hours and the promotion of teleworking.
- Training of the workforce.
- Health and safety at work.
- Reconciliation of professional activity with respect for the environment.
- Socio-occupational inclusion of groups with functional diversity.
- Elimination of all forms of forced or compulsory labour.
- Corporate volunteering, which will be developed through collaboration agreements with social entities.



PASEO DEL PRADO 4 – 28014

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