



ESG Allocation and Impact Report

September
2024

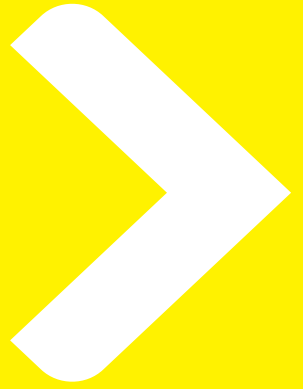
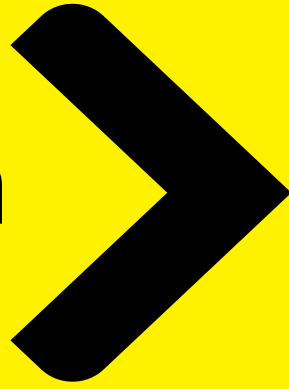
Raiffeisenbank Austria d.d.
Croatia



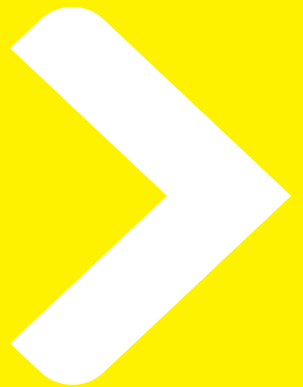
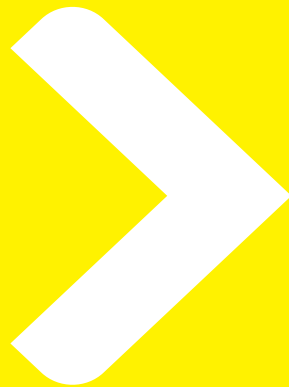
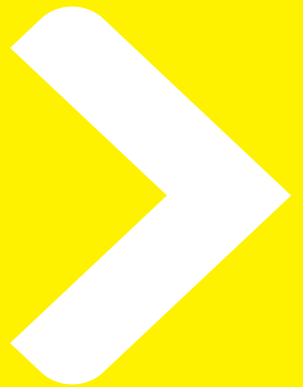
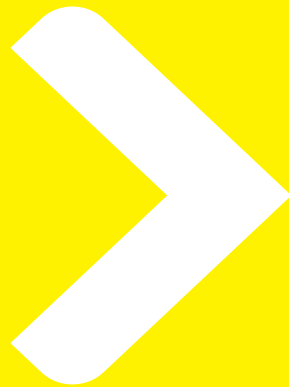
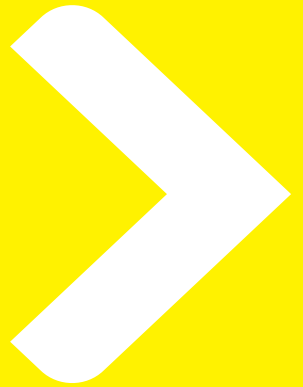
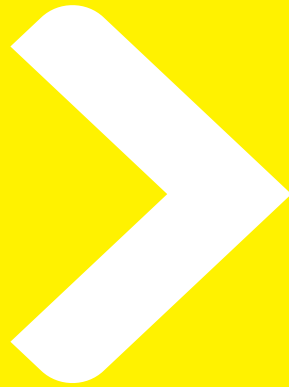
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Introduction



1.





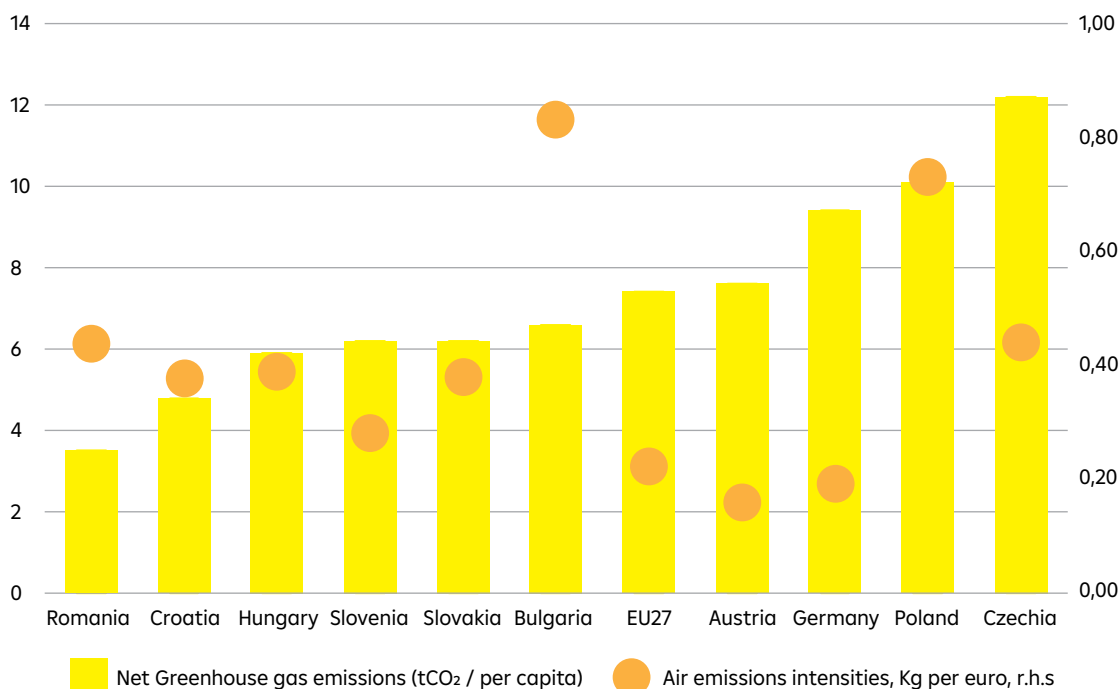
It is my pleasure to present to you our Allocation and Impact Report, offering a view into our commitment to the Environmental, Social, and Governance (ESG) framework. As the Chief Financial Officer, I am excited to share insights into how our financial strategies harmonize with sustainable practices, shaping a future where financial excellence goes hand in hand with social and environmental responsibility.

In the world of finance, where decisions are often measured in numbers, embracing ESG principles is more than a trend; it is a strategic imperative. This report captures not only the tangible financial impacts of our asset allocations but also the intangible value created through our dedication to responsible banking. ESG considerations have become a core element in our decision-making process, guiding our portfolio allocations toward sustainable assets.

Raiffeisenbank Austria d.d., as part of the RBI Group, has integrated extensive sustainability measures into its business, following principles of social solidarity, self-help, and corporate social responsibility. The Bank's sustainability strategy consists of three pillars: being a responsible banker, a fair partner, and an engaged citizen. Also, the Bank is encouraging employees to participate in volunteering and eco-friendly initiatives. The actual bank's sustainability strategy focuses on transitioning to green investments, corporate social responsibility, and environmental projects.

According to publicly available data, Croatia has one of the lowest greenhouse gas emissions in the EU, in absolute figures but also as emission per capita.

Graph 1. GHG emissions and emission intensity

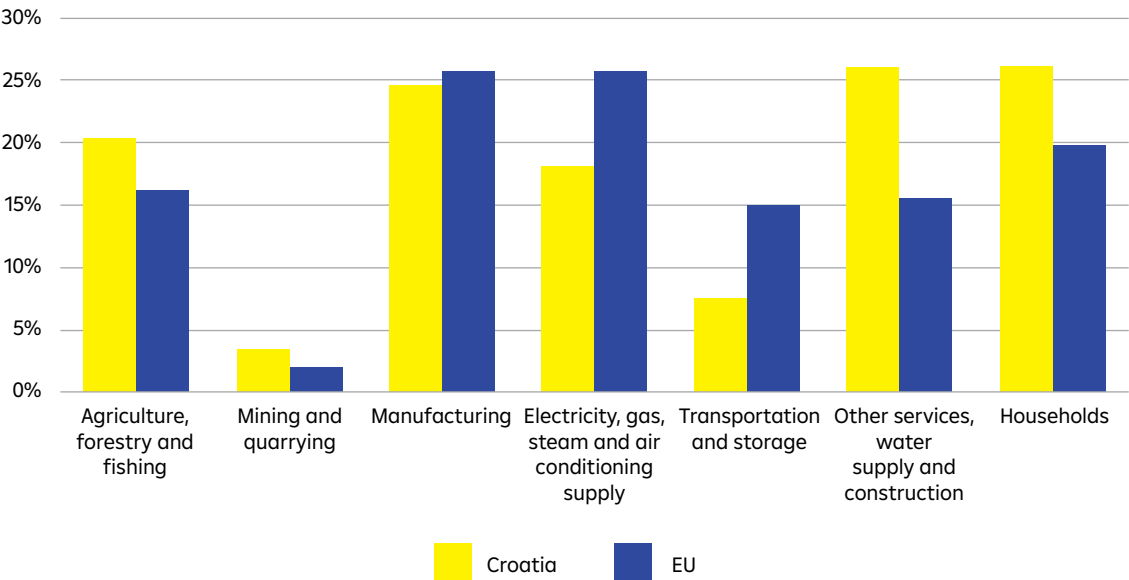


Source: Eurostat

Although these figures can be interpreted as Croatia is one of the most GHG efficient countries, we can notice that the air emission intensity in Croatia is one of the highest among comparable countries. While more developed countries, such as Austria and Germany, have a higher net GHG emission per capita, primarily because of well-developed economy and highly productive industry, at the same time their air emission intensity is at the lowest levels. This indicates that these countries have highly efficient ESG policies and process implemented. On the other hand, data strongly suggest Croatia has room for improvement in terms of reducing both its net greenhouse gas emissions and air emissions intensity to contribute to a more sustainable future.

Graph 2. Greenhouse gas emissions by economic activity in relation to total GHG emissions, 2022

GHG emissions by economic activity in relation to total GHG emissions; EU and Croatia

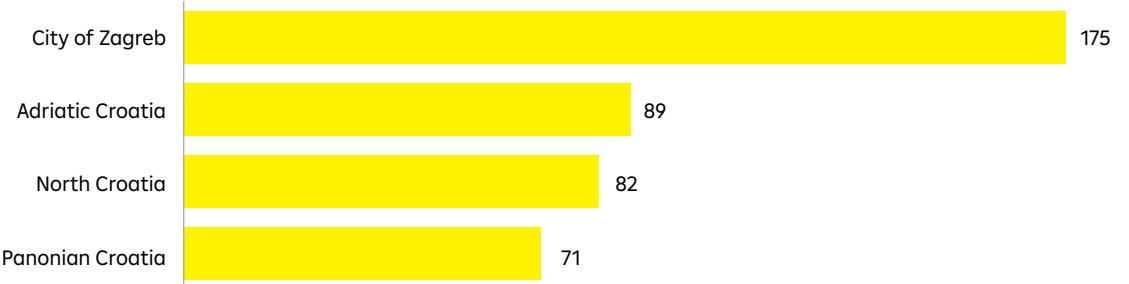


Source: Eurostat, Raiffeisen RESEARCH

Furthermore, if we analyse GHG emissions by economic activity (in relation to total GHG emissions), we notice that Croatia is below EU average in several segments "Manufacturing", "Electricity, gas, steam and air conditioning supply" and "Transportation and storage", while in the segment "Agriculture, forestry, and fishing", "Other services, water supply and construction" and "Households" especially, Croatia is above EU average. And these segments are exactly where we, as a Bank want to position ourselves to contribute with our business in an environmental and socially responsible manner, which can lead to sustainable growth, risk mitigation, and long-term value creation for all stakeholders.

Graph 3. GDP per capita in PPS

GDP per capita in PPS* (RH=100)



*Purchasing Power Standard, 2021, Source: CBS, Raiffeisen RESEARCH, Source: DZS, Raiffeisen RESEARCH

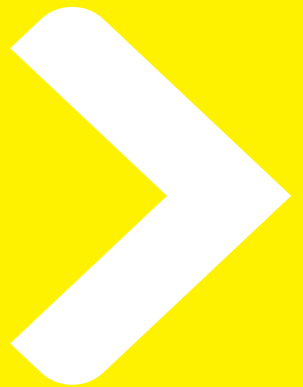
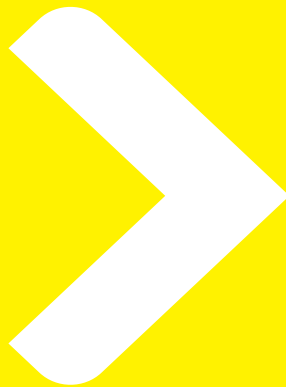
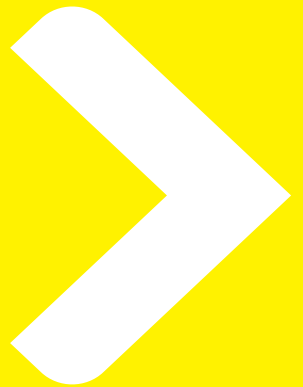
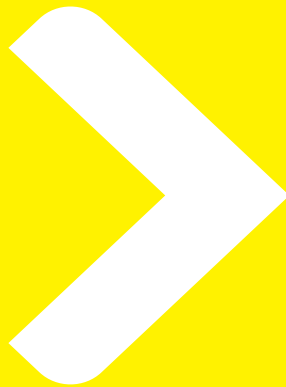
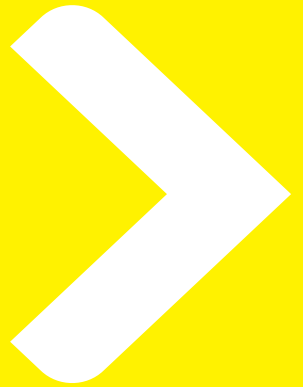
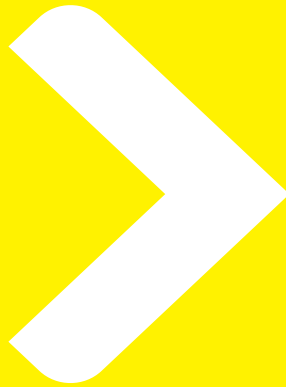
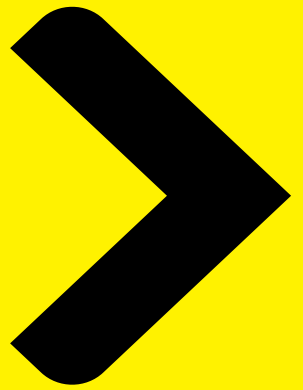
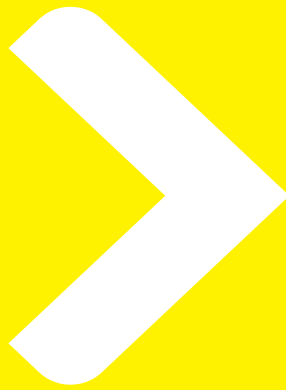
GDP data provided in the graph above gives insight on the GDP per capita across different regions of Croatia. City of Zagreb leads with a GDP per capita 75% over the national average. This is followed by Adriatic Croatia with 89%, North Croatia with 82% and Panonian Croatia with 71% of the national average. The significantly different GDP per capita across different regions of Croatia underlines the need for a more balanced and sustainable approach to economic development. ESG principles could play a crucial role in achieving this, by guiding investments and initiatives that not only boost economic growth, but also promote environmental sustainability, social equity, and good governance.

In conclusion, our Bank has demonstrated a strong commitment to ESG principles, making significant efforts in integrating them into our core operations in Croatia. We have made substantial progress in our sustainability efforts, demonstrating our dedication to social responsibility and corporate governance. We are committed to driving positive change and contributing to a sustainable future for our stakeholders, our community, and the environment.



General

2.



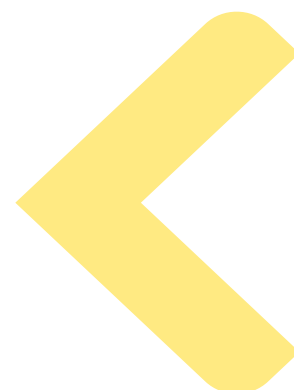
Raiffeisenbank Austria d.d. Zagreb (RBA) began operating in 1994 as the subsidiary of Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB, the legal predecessor of Raiffeisen Bank International AG – RBI) and was the first bank in Croatia to have been founded with foreign Capital. RBA is part of a strong international financial group and is fully owned by Raiffeisen Bank International AG (RBI, RBI Group) based in Vienna, Austria.

The RBI Group is part of the Austrian Banking Group Raiffeisen (RBG), which is the largest and the most powerful banking group in that country in terms of the size of the total assets. RBG accounts for about a quarter of Austrian banking market.

The RBI views as its home market not only Austria, where it is the leading institution for corporate and investment banking, but also Central and Eastern Europe (CEE). In that region, its subsidiary banks cover 12 markets. In addition, the Group also includes numerous providers of other financial services, for example in the areas of leasing, asset management, as well as mergers and acquisitions of companies. Overall, around 45 000 employees provide service to 18.6 million clients in a network of approximately 1 500 branches, most of which are located in Central and Eastern Europe. Since 2005, RBI's shares have been listed on the Vienna Stock Exchange.

RBA offers its clients a complete range of banking and other financial services through members of the Raiffeisen group in Croatia which, along with the Bank, includes Raiffeisen Leasing d.o.o., Raiffeisen Mandatory and Voluntary Pension Funds Management Company d.d. (RMF), Raiffeisen Pension Insurance Company d.d. (RMOD). The Group is the only one in Croatia that has a comprehensive offer of pension funds in the second and third pillars and a pension insurance company.

The Bank has built a sales network and, parallel to the opening of branches, has established subsidiaries which provide a comprehensive range of banking and other financial services to its customers. As of 31 December 2023, the Bank had 1 722 employees and provides customer service through 62 branches in 36 Croatian cities, digital sales channels and more than 400 ATMs in the Bank's own network.





RBA's Approach to Sustainability

Raiffeisenbank Austria d.d. follows the principles integrated into the values of the whole RBI Group and therefore has incorporated comprehensive sustainability measures into its business. The underlying principles are derived from the ideas of Friedrich Wilhelm Raiffeisen for whom social solidarity, self-help and sustainability were guidelines for economic activity. Sustainability and corporate social responsibility are key components of identity and corporate culture of RBA.

In RBA, we understand sustainability as an integral part of the business strategy, so it is our imperative to have a Sustainability Strategy that will achieve a concrete and measurable impact based on new regulatory requirements, expectations of competent authorities, requirements of investors, clients, and society as a whole. The development and implementation of the Sustainability Strategy for the medium term is underway, with the aim of further identifying key areas and activities through which we will be able to effectively respond to risks, opportunities and impacts related to sustainability. The RBA sustainability strategy will be aligned with the frameworks of the RBI strategy.

3 pillars of sustainability strategy

The Bank's sustainability strategy is based on three pillars, deeply rooted in its organizational culture: a responsible banker, fair partner, and an engaged citizen. RBA focuses on areas where it can generate value and create change, constantly monitoring its activity and impact.

As a **Responsible Banker**, RBA contributes to the green transition process by supporting its customers in their transition towards a more sustainable business with tailor-made financial services and products and by continuously improving its ESG risk framework.

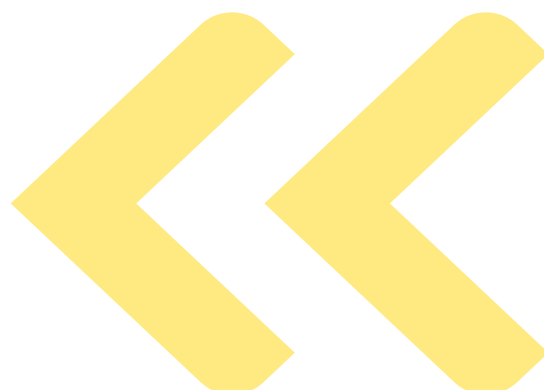
Being a **Fair Partner** means we focus on promoting diversity and inclusion, putting focus on employees as the strongest pillar in our organization. We have been the holder of the Employer Partner Certificate since 2015, and we renew it successfully year after year. We also received Adria's Best Employer Brand award in 2021 for the best employee experience related to the hybrid way of working. In addition, we are taking care of our own in-house ecology, trying to optimize the reduction of the bank's direct CO₂ footprint within own operations. We set high ESG standards in our supply chain.

And finally, as an **Engaged Citizen**, we actively champion sustainable development in our society, in addition to environmental protection. Through our donations and sponsorship program we are supporting projects which focus on community needs and protection of natural resources. Also, aim of our volunteering activities is investing in the local community and enhancing a sense of inclusion. We strive to leave a positive impact on the society and community within which we operate.

Our sustainability efforts are reflected also in the fact that Bank established a **Sustainability Committee** in 2023. The Committee is composed of colleagues who operate in the ESG domain through their own areas, so they can work synergistically and holistically to determine priorities for the implementation of projects and activities related to sustainability, business initiatives, responding to regulatory requirements and other initiatives that fall into the domain of sustainability. The Committee manages the sustainability reporting process and various other sustainability initiatives at the Bank level. This is our pledge of thinking about sustainable business.






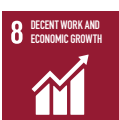

UN Environment Program Finance Initiative – Principles for Responsible Banking

RBI Group is a signatory of the UN Environment Program Finance Initiative – Principles for Responsible Banking (UNEP FI PRB), which also applies to RBA in Croatia. The principles are the leading banking framework for sustainability, guiding the financial industry in addressing global environmental, social, and governance (ESG) challenges and based on which banks align their strategies and practices with the UN's Sustainable Development Goals and the Paris Climate Agreement. By joining the initiative, RBI commits to systematically following the path towards sustainability in all business areas, further leveraging our potential to contribute to a sustainable world. Our goal is to offer financial products and services in a way that supports our clients in their transformation towards a sustainable future, thereby also contributing to society as a whole.



Sustainable Development Goals

As a responsible corporate citizen, we think globally, but act locally. Accordingly, we placed the guidelines of the Sustainable Development Program until 2030 at the core of all our activities and initiatives. In line with the defined material topics, we selected key goals that relate to our activities and expressed our commitment to contribute to the United Nations' Sustainable Development Goals. The same principles apply throughout the entire RBI Group, including our business activities in the RBA Group. When deciding on the key goals, RBI has considered the following criteria: the relationship with the RBI Group, i.e. how closely the goal is connected to the Group; the importance, i.e. how significant it is for us as a responsible organization to contribute to achieving the set goals; the impact or influence that RBI can have on each goal; and the attractiveness or potential that each goal has for the Group. The RBI Group, and thus RBA in Croatia, has selected 12 goals that are key for its business activities:

	Goal 1: End poverty in all its forms everywhere		Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation
	Goal 3: Ensure healthy lives and promote well-being for all at all ages		Goal 10: Reduce inequality within and among countries
	Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all		Goal 12: Ensure sustainable consumption and production patterns
	Goal 5: Achieve gender equality and empower all women and girls		Goal 13: Take urgent action to combat climate change and its impacts
	Goal 7: Ensure access to affordable, reliable, sustainable and modern energy		Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and stop biodiversity loss
	Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all		Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Starting in 2023, the Bank has started on development of its general sustainability strategy promoting three key areas: business through investment transition into green and sustainable products and clients; Corporate social responsibility, both towards the society (donations and sponsorship strategy) and towards the employees (benefits, education, work home balance); and environmental projects (reduction of CO₂ emissions, green office initiative, education of employees of sustainable way of life). The Bank's aim is to be a responsible member of the society, by using its resources to shape better and greener future for the society we live and work in.

Since 2009, RBI annually publishes and transparently communicates Groups sustainability results and performance, aiming to improve the process every year. The Bank issued for the first time and fully voluntary its own independent sustainability report in 2023, communicating 2022 results. Also, in 2024 we issued another independent sustainability report and during the preparation of this report, the RBA began the process of adaptation to move to the new European Standards of Sustainability Reporting.



Sustainability

Bond Framework

3.



Issued Sustainability Bond

The Bank has established Sustainability Bond Framework in accordance with the International Capital Market Association's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines to set the terms and conditions of the issuances under such Principles based on the Issuer's Program. Bank's Sustainability Bond Framework is designed as an umbrella framework that will allow issue of Green Bonds, Social Bonds, or Sustainability Bonds.

An amount equivalent to the net proceeds raised by the issuance of Green, Social and/ or Sustainability Bonds shall be used to finance or re-finance, in part or in full, new or existing Eligible Loans providing distinct environmental and social benefits.

As part of the established program for issuing debt financial instruments (EUR 1,000,000,000 Euro Medium Term Note Program), the Bank currently has the following ESG issues:

- EUR 200 million of unsubordinated and unsecured bonds (SP) that qualify as eligible obligations, issued on September 30, 2022, and maturing on September 30, 2026.

With this transaction, Bank's resistance to systemic risks was strengthened, and at the same time it obtained funds for financing green and social projects in the sphere of energy efficiency and renewable energy sources, healthcare, education, basic infrastructure, and affordable housing.

ISIN	XS2538444428	Listing	LuXSE
Type	Private placement	ESG allocation	yes
Nominal Amount	200,000,000	Issue Date	30.09.2022
Currency	EUR	Maturity Date	30.09.2026
Format	4NC3	Early redemption	

Sustainability Bond Framework

Raiffeisenbank Austria d.d. has established Sustainability Bond Framework ("SBF" or "the Framework") as a part of its broader sustainability strategy with the aim to focus on assets with a positive environmental and social impact in order to support the necessary transition to a sustainable future.

The Framework is aligned with the ICMA Green Bond Principles (GBP)¹, ICMA Social Bond Principles (SBP)² and ICMA Sustainability Bond Guidelines (SBG)³. These subsequently are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the Green, Social and Sustainability bond markets.

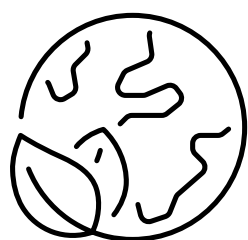
In formulating the Framework care was also taken to reflect both the United Nations Sustainable Development Goals (SDGs) mentioned earlier and, on the best effort basis, the requirements of the EU Taxonomy for sustainable economic activities presented by the European Commission.

RBA's Sustainability Bond Framework is designed as an umbrella framework that will allow the Bank to issue Green Bonds, Social Bonds, or Sustainability Bonds, as the case may be.

An amount equivalent to the net proceeds raised by the issuance of Green, Social and/ or Sustainability Bonds shall be used to finance or re-finance, in part or in full, new or existing eligible loans providing distinct environmental and social benefits, with targeted lookback period of 3 years.

Eligible Categories

Eligible Loans under the SBF are loans to finance assets dedicated to the following eligible categories:



Green Categories

such as green buildings, renewable energy, energy efficiency, clean transportation, sustainable agriculture and forestry, circular economy, pollution prevention and control, eco-efficient and/or circular economy adapted products, production technologies and processes, and sustainable water and wastewater management.



Social Categories

such as access to essential services: healthcare, education, and affordable basic infrastructure, employment generation and protection: Micro-, Small and Medium size Enterprises (MSME) financing.

¹ Source, 2021.

² Source, 2021.

³ Source, 2021.



Second-Party Opinion

Sustainalytics GmbH issued a Second Party Opinion on RBA's Sustainability Bond Framework June 2022. The evaluation summarized that the Raiffeisenbank Croatia Sustainability Bond Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2021.

Sustainability Bond Framework determines the eligible categories for the use of proceeds and these are aligned with those recognized by the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories are expected to deliver positive environmental and social impact, and advance the UN Sustainable Development Goals, specifically SDGs 2, 3, 4, 6, 7, 8, 9, 11, 12 and 15.

The Bank's Sustainability Bond Committee (operating under Sustainability Committee) is responsible for evaluating and selecting eligible projects that are in line with the eligibility criteria. There are internal procedures in place that incorporate ESG factors and associated risks for all allocation decisions.

Raiffeisenbank Croatia's Sustainability Portfolio Manager is responsible for managing the net proceeds on a portfolio basis, in collaboration with other business segments, Asset and Liability Management and Real Estate Management and Business Support department. The Sustainability Portfolio Manager tracks the allocation of net proceeds using an internal Sustainability Bond Register. The Bank intends to allocate all proceeds to eligible assets within 36 months of issuance and pending allocation, proceeds may be temporarily held in money market instruments, cash or cash equivalents.

Raiffeisenbank Croatia intends to report on the allocation of proceeds and corresponding impact in its Allocation and Impact Report which will be published on its website. Allocation reporting will include the amount of the bonds issued, the amount of bond proceeds outstanding, the amount of the proceeds allocated to eligible loans and the unallocated amount. In addition, Raiffeisenbank Croatia is committed to reporting on relevant impact metrics.



About this report

On September 30, 2022 Raiffeisenbank Austria has issued a Sustainability bond under the established Sustainability Bond Framework. The total nominal amount of the issue is EUR 200 million, with maturity in 2026 and a call option after three years.

The bond issue was realised with a 2.5% risk premium and a 5.597% yield to maturity. Most of the issue was subscribed by international development institutions, and the funds collected by issuing this senior preferred bond will be directed towards financing green and social projects in the fields of energy efficiency and renewable energy sources, healthcare, education, basic infrastructure, and affordable housing. This continues our efforts to strengthen internal and external sustainability and support the United Nations' Sustainable Development Goals. This is another successful bond issue by RBA within less than a year, aimed at meeting regulatory MREL requirements. More information is available at the following link: <https://www.luxse.com/security/XS253844428/366024>

RBA is issuing this Allocation and Impact Report (AIR) on the use of proceeds from Sustainability Bond EUR 200 million of unsubordinated and unsecured bonds (SP) that qualify as eligible obligations.

The RBA's Allocation and Impact Report will disclose the amount of the Sustainability Bond proceeds outstanding, the total amount of the proceeds allocated to Eligible Loans and the unallocated amount. It will also disclose, qualitative and where possible, quantitative indicators of the Sustainability Bond Register, such as:

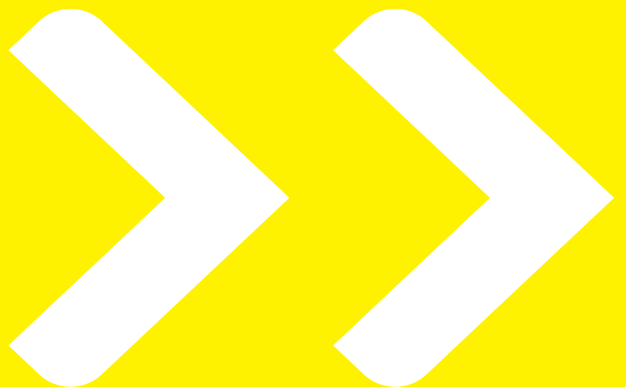
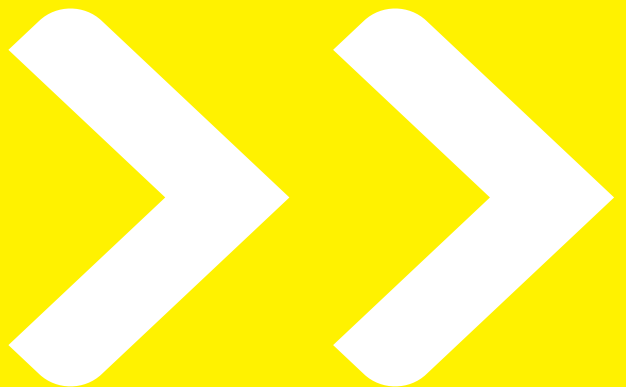
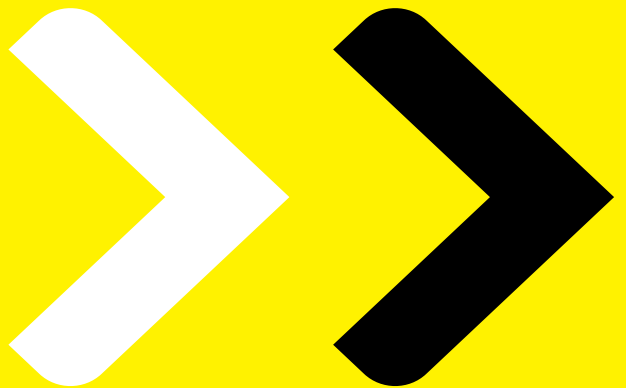
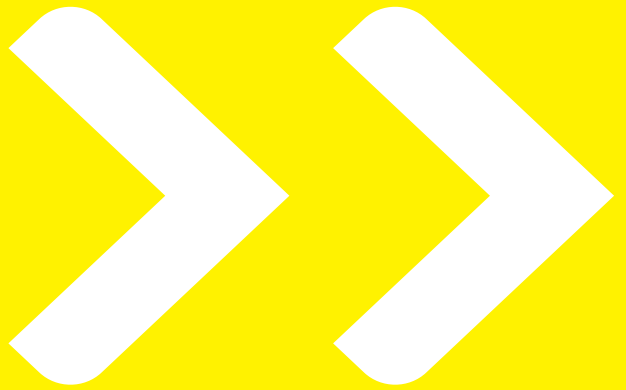
- Total volume of Green, Social and/or Sustainability bonds issued,
- Total amount and number of Eligible Loans,
- Total amount of proceeds allocated to Eligible Loans,
- Breakdown by Eligible Categories, and
- Balance of unallocated proceeds, if any.

The total amounts of loans reported by this AIR are the amounts as of **30/04/2024**. This report is issued for the period from issuance date of Sustainability Bond (30/09/2022) until 30/04/2024.



Allocation Report

4.



The allocation breakdown

Total amount of allocated loans as of 30/04/2024 is:

BUSINESS SEGMENT	ALLOCATED AMOUNT	OUTSTANDING AMOUNT
PI PLACEMENT	EUR 43 288 326.86*	EUR 40 035 935.99
SME PLACEMENT	EUR 1 072 416.84	EUR 1 011 561.73
CORP PLACEMENT	EUR 8 050 000.00	EUR 6 580 265.93

*Amount of EUR 523 481.90 of allocated loans was repaid early.

Eligible categories the loans are allocated to are:

➤ GREEN CATEGORIES:

- Green Buildings
- Renewable Energy - Energy from biomass
- Renewable energy - Waste-to-energy

➤ SOCIAL CATEGORIES:

- Employment generation and protection: Micro-, Small and Medium size Enterprises (MSME) financing

SUSTAINABILITY BOND – EUR 200 million

TOTAL ALLOCATED*	TOTAL REQUIREMENT	TOTAL UNALLOCATED	FULLFILMENT
Ⓐ EUR 52 410 743.70	EUR 200 000 000.00	EUR 147 589 256.30	26.21%

*on 30/04/2024





PI LOANS

Green buildings

- Total **amount** of allocated loans **EUR 43 288 326.86**
- Total **number** of allocated loans **399**
 - The total annual avoided emissions: 767.08 tCO₂ /year representing approx. 0.030 t per sqm financed, and 24.34 tCO₂ per EUR 1 million invested.



SME LOANS

Employment generation and protection

- Total **amount** of allocated loans **EUR 1 072 416.84**
- Total **number** of allocated loans **29**
 - Total number of employees/work force: 146 (as of 31/12/2022)



CORP LOANS

Renewable energy - Waste-to-energy

- Total **amount** of allocated loans **EUR 1 350 000.00**
- Total **number** of allocated loans **1**
 - Total annual reduce of CO₂ emission: 6 345.11 tCO₂/year
 - Total annual recycling of wood waste: 6 200 t/year

Renewable energy - Energy from biomass

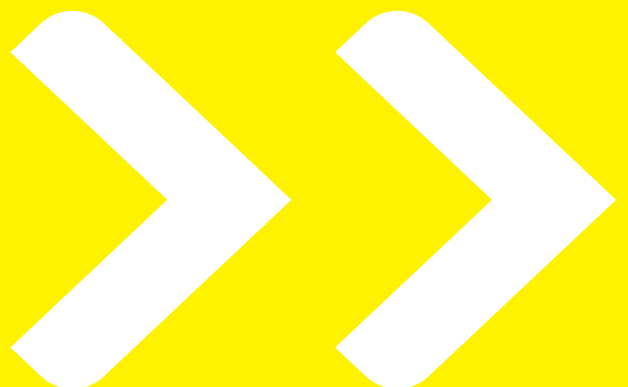
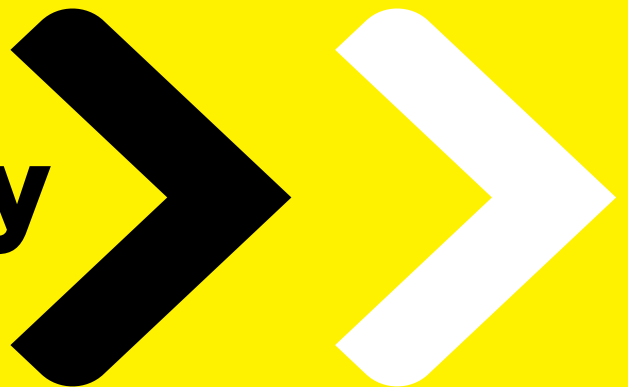
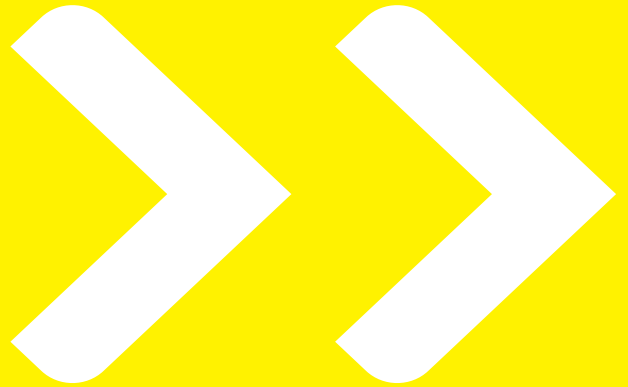
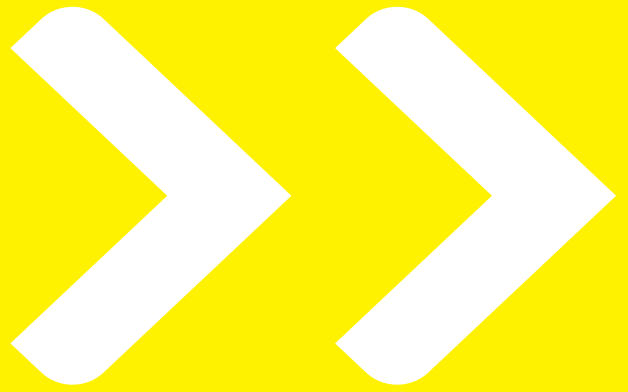
- Total **amount** of allocated loans **EUR 6 700 000.00**
- Total **number** of allocated loans **1**
 - Total annual saving of emissions: 10 052 tCO₂/year
 - Total annual energy production: 9 717 MWh of electricity energy
39 840 MWh of heating energy

Data related to reduce of CO₂ emissions and production of electricity and heating energy are taken from calculation from client Energy consultant, RBHR team has performed checking and control of results through internal calculation and methodology described in report.



5.

Methodology



This report gives an overview of methodology use for selecting and allocation eligible loans considering the Sustainability Bond Framework, and the methodology for calculating the environmental (CO₂ and energy savings) and social impact.

Methodology for Selecting and Allocating Eligible Loans

The methodology has been developed based on the Sustainability Bond Framework of Raiffeisenbank Austria d.d.

An amount equivalent to the net proceeds raised by the issuance of Green, Social and/ or Sustainability Bonds shall be used to finance or re-finance, in part or in full, new or existing Eligible Loans providing distinct environmental and social benefits.

Eligible Loans can be loans originated by Raiffeisenbank Croatia or loans/ leases originated by its subsidiary Raiffeisen Leasing d.o.o. Zagreb, Magazinska 69, Croatia, PIN 75346450537, ("Raiffeisen Leasing Croatia"). Eligible Loans may include loans or leases to private individuals (mortgages), legal entities, municipalities, and public sector (project finance or investment finance).

Raiffeisenbank Croatia will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Eligible Loans and will strive to replace maturing Eligible Loans with the new ones and will provide transparency on the Eligible Loan origination timeframe in its annual reporting.

Eligible Green and Social Categories according to the SBF

Eligible Loans are loans to finance assets dedicated to the Eligible Green and Social Categories.

Eligible Green Categories:

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean transportation
- Sustainable Agriculture and Forestry
- Pollution prevention and control
- Eco-efficient and / or circular economy adapted products, production technologies and processes
- Sustainable Water and Wastewater Management

Eligible Green Categories respond to the following EU Taxonomy Objective (-s):

1. Climate Change Mitigation,
2. Pollution Prevention and Control,
3. Transition to a Circular Economy
4. Sustainable Use and Protection of Water and Marine Resources.

Eligible Social Categories:

- Access to essential services: healthcare, education, and affordable basic infrastructure
- Employment generation and protection: Micro-, Small and Medium size Enterprises (MSME) financing

Eligible loans will not be provided to assets which may have adverse impact and risks, such as: a) involuntary resettlement, b) risk of adverse impacts on indigenous peoples, c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage, or d) significant occupational health and safety risks.

Process for Asset Evaluation and Selection

The evaluation and selection process for Eligible Loans is a key process in ensuring that the amount equivalent to the net proceeds from Green, Social and/ or Sustainability Bonds is allocated to assets and activities which meet the criteria in the Framework.

All potential Eligible Loans are subject to the Bank's standard credit process in line with the normal course of business and only loans that have been approved through this process can be considered for Green, Social and/ or Sustainability Bond eligibility.

The Bank's Sustainability Bond Committee (operating under Sustainability Committee) is responsible for ensuring that allocations are made to Eligible Loans as specified in the use of proceeds section above and to oversee the entire issuance process.

The Sustainability Bond Committee (operating under Sustainability Committee) is responsible for:

- Ensuring the potential Eligible Loans are aligned with the categories and eligibility criteria as specified above, and approving any proposed changes to the Sustainability Bond Register in the event that the Loans no longer meet the eligibility criteria;
- Ensuring the proposed allocations are aligned with the relevant general company policies and company's ESG strategy; and
- Approving the Allocation and Impact report.

The loans are assessed in accordance with their social and environmental impact based on a several stages selection process:



Stage 1

Regular Credit Process

In the normal course of the credit process loans are screened on their CSR⁴ relevance (entity-specific thresholds).



Stage 2

Pre-screening

The Bank's business segments (Corporate, SME, PI) (i) identify and review the potential Eligible Loans based on supporting documentation and (ii) flag correspondingly the Loans in RBA's core systems. The Sustainability Loan Portfolio Management (SPM) will select the Eligible loans based on the existing flags in the Issuer's core system. RBA Group Credit Risk and Risk Control Department are in charge of SPM.



Stage 3

Analysis of potential Eligible Loans

The counterparty and the asset are assessed by the SPM from the credit portfolio management perspective (industry, rating etc); defaulted and prepaid loans are excluded from the analysis. Based on the assessment from the local business segments and SPM credit portfolio, Treasury proposes to the SBC to include/exclude Eligible Loans to/from the Eligible Sustainability Loan Portfolio and to update the Sustainability Bond Register.



Stage 4

Sustainability Committee

The Sustainability Committee takes the decisions to include/exclude Eligible Loans in/from the Eligible Loan Portfolio e.g. Sustainability Bond Register. The Sustainability Committee takes place at least quarterly until full allocation or in case of material changes in the portfolio and reviews the Sustainability Bond Register. The minutes of the Sustainability Committee are sent to the Board of Management.



Stage 5

Monitoring and reporting

Together with Treasury and PR, SPM monitors the Sustainability Bond Register and prepares the reporting including impact assessment of Allocation and Impact Report. The Sustainability Committee approves the AIR.

4 Corporate Social Responsibility



Specific criteria for eligible loans as per Sustainability Bond Framework

1. PI loans

Eligible Green Category: Green Buildings

Eligibility Criteria:

Finance or refinance Eligible Green Loans or investments in green assets or projects related to the construction, acquisition and ownership or renovation of buildings in the commercial and retail real estate sector. Eligible loans may include both loans to private individuals (mortgages) or to legal entities, fulfilling the criteria presented below:

- Commercial or residential green buildings, which meet at least one of the following criteria:
 - Building has a recognized certification (at least applied or precertified) 7 with a minimum certification level of LEED Gold, BREEAM Excellent, DGNB/ ÖGNI Gold or EDGE Advanced;
 - Building belongs to the top 15% of low carbon buildings at national level based on local building codes, building years and EPC certificates;
 - buildings constructed until December 31st 2020 with EPC minimum level A
 - buildings constructed after January 1st 2021 with nZEB and nZEB -10%
 - Refurbishments leading to the reduction of primary energy demand or carbon emissions of at least 30% in comparison with the performance of the building before the renovation.

Buildings that are used for the purpose of storage, occupation by fossil fuel extraction or manufacturing of fossil fuel activities are explicitly excluded.

2. SME loans

Eligible Social Category: Employment generation and protection: Micro-, Small and Medium size Enterprises (MSME) financing

Eligibility Criteria:

To be eligible, the loans must meet the following criteria:

- Meet the definition of Micro-, Small- and Medium-size Enterprises (in line with the European Union's definition of MSME) → Belongs to the SME category with a maximum of 250 employees;
- Micro-, Small- and Medium-size enterprises located in underserved underdeveloped counties in Croatia → Operates in a less developed or underdeveloped county (all except the City of Zagreb, Istria and Primorje-Gorski Kotar);
- Not be engaged in any of the business activities described in the Exclusions List.

3. CORPORATE loans

Eligible Green Category: Renewable energy

Eligibility Criteria:

Finance or refinance Eligible Green Loans and/or investments to equipment, development, manufacturing, construction, installation, operation, distribution and maintenance of renewable energy projects:

- Wind power,
- Solar power,
- Hydropower:
 - Run-of-river without artificial reservoir or low storage capacity; and
 - For new projects subject to an Environmental Impact Assessment (EIA) and assessment of environmental and social risks, EIA by a credible body is to be carried out with no significant risk or expected negative impact identified.

- Geothermal projects (with direct GHG emissions < 100gCO₂/kWh),
- Energy from biomass, from forestry and agricultural residues (excluding biomass from sources depleting biomass and carbon pools, sources grown on land with high biodiversity and sources that use land that competes with food sources),
- Waste-to-energy⁵.

Project showcases

Project 1 – Production and wholesale of sawn timber and construction materials

Company dealing with production and wholesale of sawn timber and construction materials for several decades. It owns a production complex consisting of several buildings - saw mills, siloes, office buildings, drying facilities etc.

On the production site, cogeneration powerplant is being built, with the goal of those two facilities working in synergy. The company owns ca. 20 large machines for processing of wood and produces various wood products, such as sawn timber, cut and dried wood, friezes made of oak or ash, wood chips, firewood, wide assortment of wooden floors (peasant floors, laminate, parquet etc.), tables/desks, working boards etc. Over the years the company has organically expanded and widened its products assortment, built remarkable reputation, and obtained reliable partners.

Over 80% of products are exported. Company for years invests in facilities upgrades and modernization of business (purchase of modern, high-capacities machines, installing of new driers for enhancing quality of products, substantial investments in building and IT systems/ ERP etc.)

Project 2 - Production of electricity and heat/cogeneration

A client registered for production of electricity and heat/cogeneration with installed capacity of 1.1 MW el. and 4.63 MW heat.

Engineering, procurement, and construction (EPC) contractor is a highly reputable supplier for cogeneration powerplants, and chosen equipment has been already for many years proven and reliable (Organic Rankine Cycle (ORC⁶) system). ORC systems exploit various heat sources to generate electricity and heat, such as renewable energies (like biomass). Guaranteed lifetime of the plant is to 25Y, with min. 8 200 working hours/Y.

The plant will produce 9 717 MWh of electric energy, out of which 14% will be consumed by the cogeneration production facility itself and remaining 8 300 MWh will be sold to HROTE (signed 12Y PPA⁷, guaranteeing min. price/ regulated by price-premium schemes). As byproduct, 39 840 MWh of heat will be produced, from which 25 800 MWh will be sold to the company that has been for decades renown producer of sawn timber.

⁵ Where the main goal for waste incinerations is to produce renewable energy and a 'substantial' reduction in net GHG emissions is achieved, compared to the alternative of waste management and disposal.

⁶ ORC (Organic Rankine Cycle) system is based on an innovative closed thermodynamic cycle for the flexible and distributed production of electric and thermal power

⁷ PPA – Power Purchase Agreement

Methodology and Resources for Calculating the Environmental Impact (CO₂ and energy savings)

Estimations of the CO₂ and energy savings are calculated for each of the allocated eligible category of loans, based on the methodology described below.

Green Buildings

Residential Buildings

- 1 CO₂ savings (tCO₂/year) = 1/1000 → energy savings * emission factor (kg CO₂/m² year)] * floor area(m²) * RBA share of financing
- 2 Final energy saving (MWh/year) = 1/1000 → Referent energy benchmark (kwh/m² yearly) - Final energy consumption (kwh/m² year)] * floor area (m²) * RBA share of financing
- 3 Primary energy savings = Final energy saving * Ratio of final to primary energy intensity

CO₂ emissions, final energy consumption and floor area of residential building (apartment/ house) – extracted from the energy performance certificate (EPC).

For green mortgages originated the average CO₂ emissions, average final energy consumption and average floor area of the mortgages originated were used as input in the above formulas.

RBA Share - represents the share of RBA loan in total acquisition value of the apartment/ house.

Emission benchmark - calculated, based on 2019 data for Croatia from Odysee database⁸, by dividing the CO₂ emissions for residential buildings with the average floor area at national level.

Energy benchmark - Residential Unit consumption per m² with climatic corrections, based on 2019 data for Croatia from Odysee database.

Acquisition and ownership of buildings are compliant with EU Taxonomy's substantial contribution criteria to the extent that they meet the following conditions:

Where it comes to acquiring or owning of buildings, the EU Taxonomy Regulation applicable TSC are based on the type and age of the asset that is being owned or acquired.

- If the Economic Activity concerns **a building constructed prior to 31st December 2020**, such building should either (i) have at least an Energy Performance Certificate (EPC) class A in place, or (ii) should be within the top 15% of the national or regional building stock in relation to its operational Primary Energy Demand (PED).
- **Buildings built after 31st December 2020**, shall have primary energy use in kWh/m² per year at least 10% lower than the threshold set for the national nearly zero-energy building (NZEB) standards, and at least 30% of PED is provided from sustainably generated energy (renewable energy)

⁸ *The objectives of the project are to comparatively monitor the progress of Member States and the EU on energy efficiency through the use of indicators and the evaluation of energy efficiency measures. To this end, the project is based on two databases corresponding to indicators (ODYSSEE) and measures (MURE) of efficiency, based on which different tools have been developed that facilitate the analysis and monitoring of energy efficiency policies at the level of the EU. These databases, updated within the framework of the project, integrate 200 indicators, both at a global and sectoral level, and 2,700 energy efficiency measures, with wide geographical coverage.

For the allocated green mortgages originated starting 2021 both criteria from above were checked in order to determine the compliance with the substantial contribution criteria. The climatic area of each building was determined based on its geographic positioning in order to identify the applicable nZEB benchmark. For the allocated green mortgages originated in 2020, all the loans were considered to meet the substantial contribution criteria as the construction year was 2020 or earlier. EU enforced via EU Directive 2010/31/EU (EU Energy Performance of Buildings Directive) the nZEB standard for all newly constructed buildings starting with 2021.

In Croatia Compliance with building requirements for nearly zero-energy buildings is prescribed under Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast), and the provisions of this Directive have been transposed into the legislative framework of the Republic of Croatia prescribed by Building Act (Official Gazette [153/13](#) [Provisional Translation](#), [20/17](#), [39/19](#), [125/19](#)) and Technical regulation on energy economy and heat retention in buildings (Official Gazette [128/2015](#), [70/2018](#), [73/2018](#), [86/2018](#) and [102/2020](#)). Nearly zero-energy buildings (nZEB) have a very high energy performance and this nearly zero or very low amount of energy required should be covered to a very significant extent by energy from renewable sources, including energy from renewable sources produced on-site or nearby.

All new buildings for which the application for issuing the building permit is submitted after 31 December 2019 have to meet the requirements for nZEB, and public buildings owned by public authorities and used for performing their activities, were already supposed to be nearly zero-energy buildings, if the building permit application was submitted after 31 December 2017.

- Exemption: buildings for which an application for a location or building permit was submitted before 31 December 2019 do not need to meet nZEB requirements.
- Exemption: buildings used by public authorities as owners if the application for a location or building permit was submitted before 31 December 2017 do not need to meet the nZEB requirements.

According to Technical Regulation in the Building's energy performance register, which is a separate document mandatorily attached to the main project (when the main project is drafted in the part relating to rational energy use and thermal protection), "nZEB" should be written if the energy performance of a building and the share of renewable energy sources meet the requirements for nearly zero energy buildings.

Since requirements for nearly zero energy buildings are prescribed in Technical Regulation only for new buildings, almost zero energy buildings (nZEB) in addition to the requirements of this technical Regulation must fulfil other basic requirements, i.e. regulations relating to new buildings.

It is advisable to design buildings in such a way that their amount of energy needed is as low as possible. There are no universal solutions to achieve the nZEB standard. A coordinated integrated approach of all professions involved in building design is required (the completeness and mutual alignment of designs of the building architecture, building physics, thermal and technical systems and electrical installations), from the concept and conceptual design of the building to the detailed design and professional and carefully controlled execution. A highly optimized energy concept enables low energy consumption and renewable energy use with lower investment costs and results in a cost-optimal solution that meets the nZEB standard.

For nearly zero-energy buildings it is mandatory to perform the blower door test, which is carried out according to the prescribed standard before the technical inspection of the building. For residential buildings that have more than one apartment, the air-tightness requirement shall be fulfilled for each apartment within the building.

Energy certificates of new buildings are issued on the basis of data from the main design in relation to energy economy and heat retention in buildings, a written statement of the contractor on the works completed and the requirements for the maintenance of the building, regular visual inspection of the building and the final report of the supervising engineer if there was an obligation for its preparation. The nZEB mark is entered in the energy performance certificate of a building or a particular part thereof. The energy certificate is produced by electronic means and printed exclusively through the Energy Certification Information System (IEC).



The guidelines can be downloaded at the links below (Croatian only):

- [Guidelines for Nearly zero-energy buildings - PART ONE](#)
- intended for the general public concerned
- [Guidelines for Nearly zero-energy buildings - PART TWO](#)
- intended for professional public concerned

Renewable Energy

For renewable energy projects methodology is used for calculating GHG (CO₂) and energy savings using of produced energy (electricity and heating) multiplied by specific emission factor defined by Croatian regulation.

The regulation used for calculating:

- [Regulation on the use of renewable energy sources and highly efficient cogeneration NN 28/23](#)
- [Rules about the system for monitoring, measurement and verification of energy savings](#)

The Republic of Croatia, as a member of the European Union, has committed itself to accepting the European climate and energy package, which also includes Directive 2009/28/EC on encouraging the use of energy from renewable sources. By accepting the directive, Croatia assumed the obligation to increase the use of energy from renewable sources, whereby in 2020 the share of energy from renewable sources in gross direct consumption should amount to at least 20%, observed at the EU level.

Croatia's energy development strategy until 2030 with a view to 2050 envisages a significantly higher share of energy production from renewable sources, greater energy efficiency and a reduction in greenhouse gas emissions. In the period until 2030, it is planned to increase the share of renewable sources in relation to consumption to at least 32% with a potential increase of up to 36.4%, while by 2050 this share should amount to 65%.

The same is stated in the Integrated National Energy and Climate Plan (NECP) for the period from 2021 to 2030, in which it is planned to achieve the goal of 13.2% share of RES (Renewable energy sources) in direct energy consumption in traffic.

Waste-to-energy

Waste-to-energy processes offer several benefits, including:

Waste Reduction: They significantly reduce the volume of waste sent to landfills, helping to alleviate landfill space issues.

Energy Production: These processes convert waste into usable energy, providing a renewable energy source that can help meet energy demands.

Reduction of Greenhouse Gas Emissions: By diverting waste from landfills, waste-to-energy facilities can reduce methane emissions, a potent greenhouse gas produced in landfills.

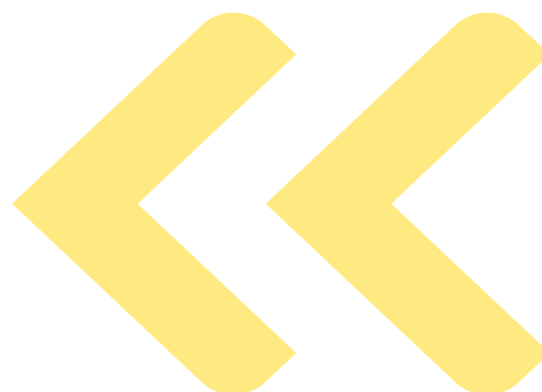
Resource Recovery: Waste-to-energy processes can recover valuable materials from waste, which can be recycled or reused.

Sustainable Waste Management: Waste-to-energy contributes to a more sustainable waste management system by integrating waste disposal and energy generation.

Support for Circular Economy: Waste-to-energy aligns with the principles of a circular economy by promoting the reuse and recycling of materials while generating energy.

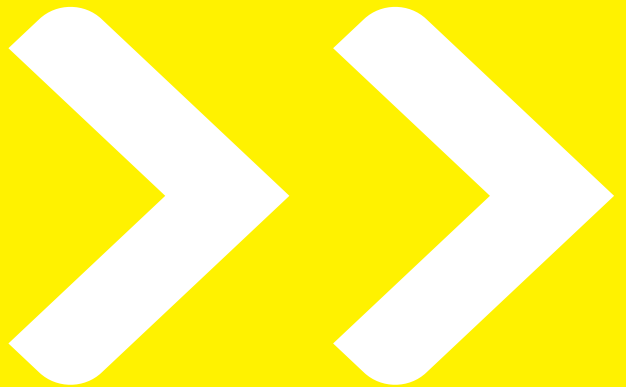
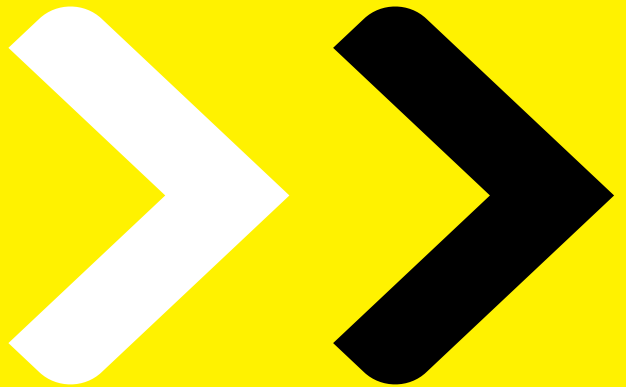
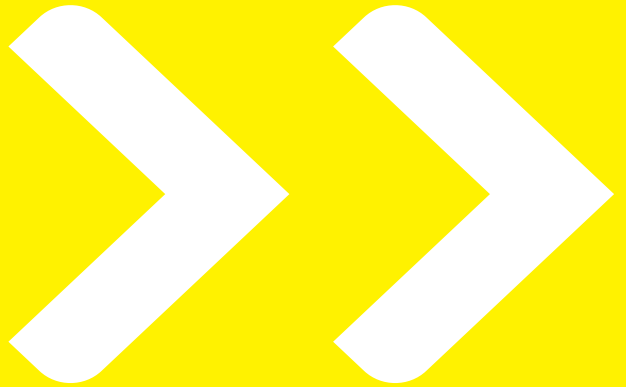
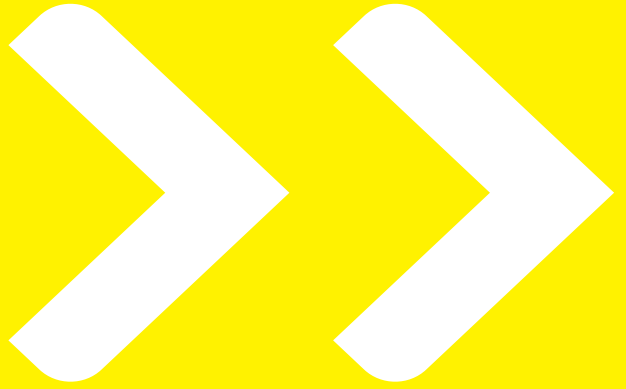
These benefits make waste-to-energy an attractive option for managing waste and producing energy sustainably. Methodology mentioned above is used for calculating reduce of CO₂ emission and recycling of wood waste left from production. The revised [Renewable Energy Directive EU/2023/2413](#) raises the EU's binding renewable target for 2030 to a minimum of 42.5%, up from the previous 32% target, with the aspiration to reach 45%. It means almost doubling the existing share of renewable energy in the EU. The directive entered into force in all EU countries on 20 November 2023.

Following the European directives, Croatia also adapted its development strategies to the principles of sustainability and emphasized concrete measures, the implementation of which will achieve the set goals of increasing energy efficiency and the use of renewable energy sources and decarbonization of all sectors of energy consumption and production. The Energy Development Strategy of Croatia until 2030 with a view to 2050 foresees a significantly higher share of energy production from renewable sources, greater energy efficiency and reduction of greenhouse gas emissions, as well as the Integrated National Energy and Climate Plan (NECP) for the period from 2021- 2030.



6.

Impact Report



The impact breakdown

CO₂ emissions and energy savings by asset category

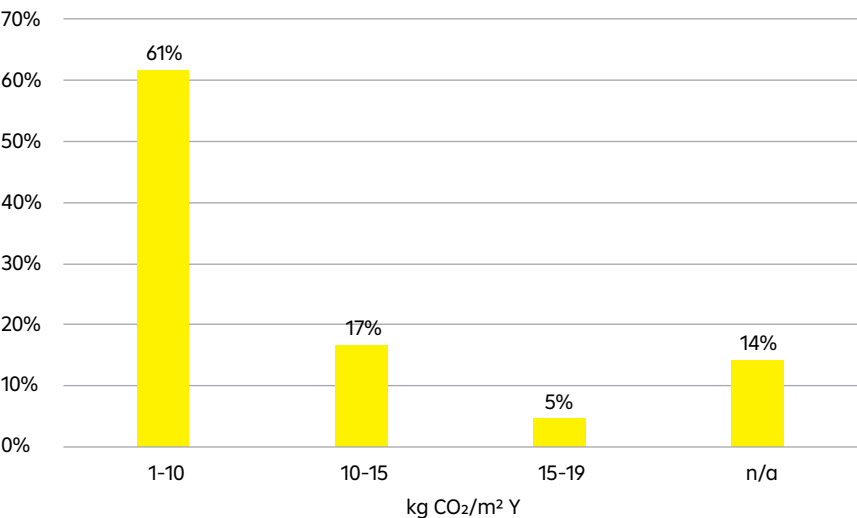
Asset category	Category type	tCO ₂ savings per year	CO ₂ savings in %	Primary energy savings per year in MWh	Primary energy savings in %	Production MWh per year Electricity	Production MWh per year Heating energy	Recycled material t/year
Green Buildings	Residential	767.08	4.5%	4 761.59	15.6%			
Renewable energy - Energy from biomass	Cogeneration of Heat/cool and Power from Bioenergy	10 052	58.5%	25 800	84.4%	9 717	39 840	
Renewable energy - Waste-to-energy	Procurement of belt dryer	6 345.11	37.0%					6 200 t of wood waste
Total		17 164.19	100%	30 561.59	100%	9 717	39 840	6 200 t of wood waste

Green Buildings

The total annual avoided emissions related to RBA's allocated green buildings loan portfolio (residential) totalled **767.08 tCO₂ /year**, representing approx. 0.030 t per sqm financed, and 24.34 tCO₂ per EUR 1 million invested.

In terms of the distribution of CO₂ emissions across the allocated green mortgage portfolio, approx. all of the financed residential buildings generate yearly emissions of 17 kgCO₂ /m² and below.

All financed buildings in amount of EUR 43.3 million are nZEB certified or EPC minimum level A certified, or more precisely 78% or EUR 33.8 million is nZEB certified, and 22% or EUR 9.5 million is EPC A and A+ certified.



Distribution of CO₂ emissions for residential green buildings

The total primary energy savings of the allocated green building portfolio amounted to approx. **4 762 MWh/year**.

In order to derive the primary energy saving a conversion factor of 0.78, derived from ratio final to primary energy intensity of Croatian economy in 2019, was applied to the final energy saving figures.

Regarding the energy consumption distribution for the designated residential green building portfolio, all financed buildings demonstrate a reduction in final energy consumption **of over 90% when compared to the 2019** national benchmark (210 kWh/m²).

Renewable Energy - Energy from biomass

By providing accessible and effective financial solutions for the acquisition and installation of RES, RBA aims to play important role in supporting the growth of renewable energy initiatives in Croatia. RBA is financing construction of facility which will use wood waste (biomass) from for cogeneration of electricity and heat in amount **of EUR 6.7 million**.

This project will generate an estimated annual saving of **10 052 tCO₂** and produce **9 717 MWh of electricity energy and 39 840 MWh of heating energy per year**.

Renewable energy - Waste-to-energy

In this area RBA has financed procurement of machine for drying wood waste/raw material (due to the high moisture content >35%). Purchasing of belt dryer contributes to the efficiency of resources and the reduction of waste during production.

The acquisition of the said dryer would create added value to the existing wood chips and increase the quality of the product by using the dryer to extract moisture from the wood chips and obtain a maximum quality product for which they already have a market, and the amount of waste would be reduced by 90%.

Amount of financing **was EUR 1.35 million**.

Effects of this project have resulted with reduce of CO₂ emission of **6 345.11 tCO₂/year and recycling (use) of 6 200 tons of wood waste per year**.

Employment generation and protection: MSME financing

Under this eligible category as prescribed by SBF, the loans are following criteria of meeting the definition of Micro-, Small- and Medium-size Enterprises (in line with the European Union's definition of MSME), Micro-, Small- and Medium-size enterprises are located in underserved, underdeveloped counties in Croatia and are not being engaged in any of the business activities described in the Exclusions List (Annex A.) of SBF.

By financing the **amount of EUR 1.07 million** for loans for employment generation and protection RBA is supporting 29 MSME's, effectively facilitating the employment of 146 individuals, thereby contributing to the reduction of regional disparities and fostering a more inclusive, resilient, and competitive local economy.

7.

Assurance
Report





Independent Limited Assurance Report on Sustainability Bonds Use of Proceeds Information

to the Management and Supervisory Board of Raiffeisenbank Austria d.d. ("the Bank")

Conclusion

We have performed a limited assurance engagement on whether the *Sustainability Bonds use of proceeds information* for the period ended 30 April 2024, included in the Bank's ESG Allocation and Impact Report dated September 2024 ("ESG Report"), and marked with the symbol Ⓐ (hereinafter, "Sustainability Bonds use of proceeds information"), has been prepared, in all material respects, in accordance with the criteria described in the Bank's internal methodology developed based on its Sustainability Bond Framework dated June 2022 and disclosed in the ESG Report on pages 29-30 ("Relevant Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Bonds use of proceeds information of the Bank as at 30 April 2024 is not prepared, in all material respects, in accordance with the criteria described in the Bank's internal methodology developed based on the Sustainability Bond Framework dated June 2022 and disclosed in the ESG Report on pages 29-30.

Our conclusion on the Sustainability Bonds use of proceeds information does not extend to any other information that accompanies or contains the Sustainability Bonds use of proceeds information and our report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities and procedures performed" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Independent Auditors' Limited Assurance Report on Sustainability Bonds use of proceeds (continued)

Restriction on use or distribution

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Bank, for any purpose or in any other context. Any party other than the Bank who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Bank for our work, for this independent limited assurance report, or for the conclusions we have reached. Our conclusion is not modified in respect of this matter.

Management's responsibilities

The Bank's Management Board is responsible for:

- the preparation of the ESG Report, including the Sustainability Bonds use of proceeds information therein, that is free from material misstatement in accordance with the Relevant Criteria, and for the information and assertions contained within it, including the designing, implementing and maintaining internal control relevant to the preparation of the ESG Report, including the Sustainability Bonds use of proceeds information therein, that is free from material misstatement, whether due to fraud or error;
- developing the Relevant Criteria, including loan eligibility criteria defined in the Bank's internal methodology and appropriately referring to or describing the criteria used;
- compliance of the eligible loans set out in the ESG Report with the Sustainability Bond eligibility criteria defined in the Bank's internal methodology based on the Sustainability Bond Framework, validated by the Second Party Opinion;
- process to ensure that management and personnel involved with the preparation and presentation of the Sustainability Bonds use of proceeds is properly trained, systems are properly updated and that any changes in reporting relevant to the Sustainability Bonds use of proceeds information encompass all significant business units; and
- preventing and detecting fraud and for identifying and ensuring that the Bank complies with laws and regulations applicable to its activities.

Our responsibilities and procedures performed

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Bonds use of proceeds information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Management Board and Supervisory Board of the Bank.



Independent Auditors' Limited Assurance Report on Sustainability Bonds use of proceeds (continued)

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability Bonds use of proceeds information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Sustainability Bonds use of proceeds information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedure we performed primarily consisted of:

- inquiries of the Bank's personnel responsible for the Sustainability Bonds use of proceeds information and obtaining an understanding of the process for measuring and reporting the Sustainability Bonds use of proceeds information;
- assessing compliance, on a sample basis, of the loans included as eligible in the calculation of the Sustainability Bonds use of proceeds information with the Relevant Criteria, by inspecting the underlying evidence such as energy performance certificates, business plans, commercial registry excerpts, etc.;
- tracing the inputs used in the preparation of the Sustainability Bonds use of proceeds information to the Sustainability bonds registry, and, on a sample basis, the exposure of each loan to contractual documentation and system data.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Croatia d.o.o. za reviziju

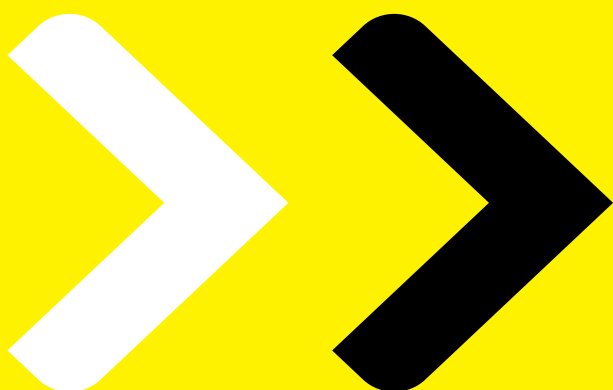
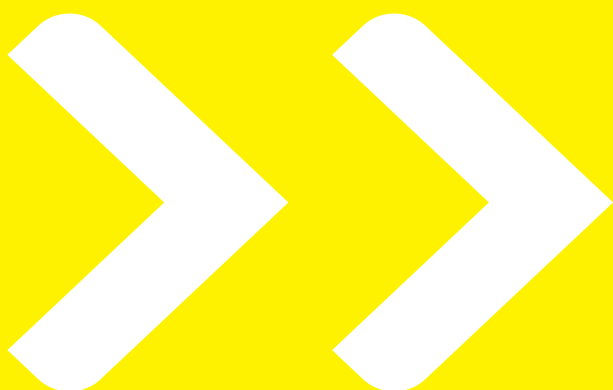
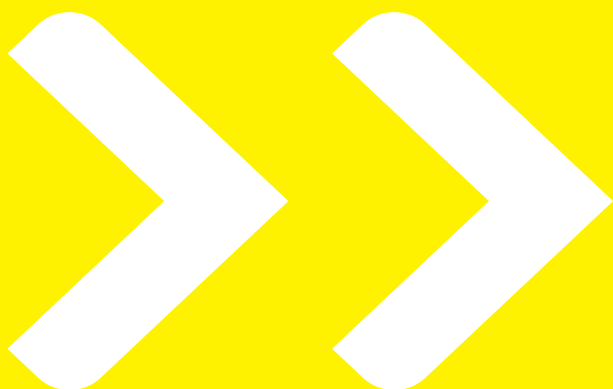
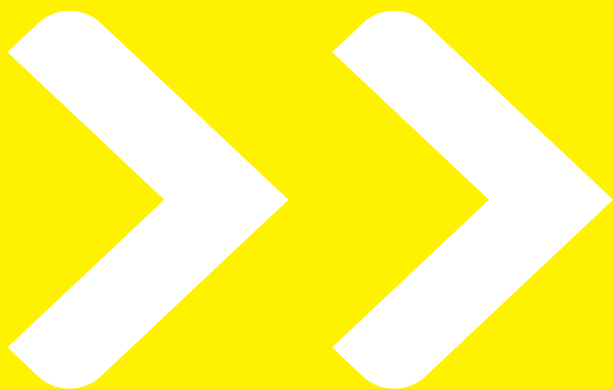
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24 September 2024

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