

ESG Allocation and Impact Report

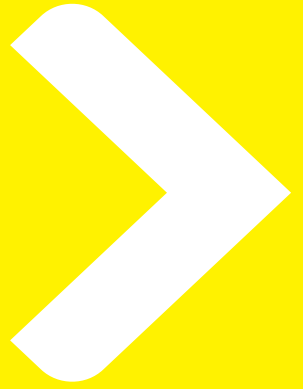
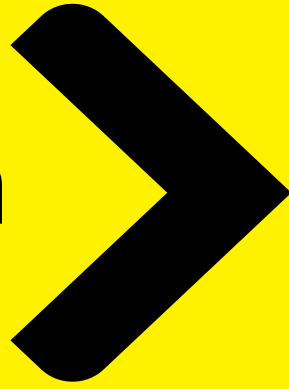
September
2025



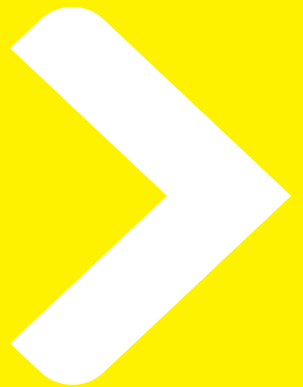
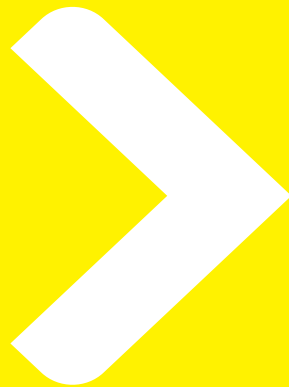
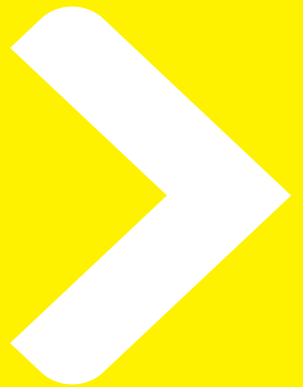
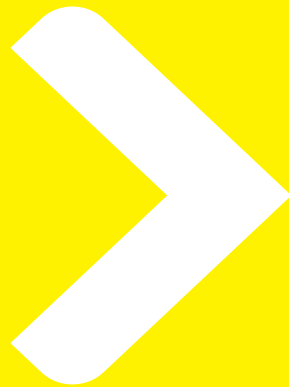
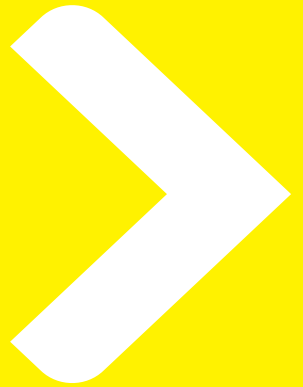
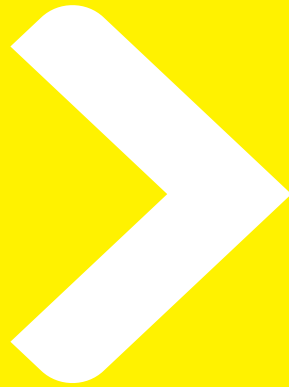
Table of Contents

Introduction	4
General	8
RBA's Approach to Sustainability	10
3 Pillars of Sustainability Strategy	11
UN Environment Program Finance Initiative – Principles for Responsible Banking	11
Sustainable Development Goals	12
Sustainability Bond Framework	14
Issued Sustainability Bond	15
Sustainability Bond Framework	16
Eligible Categories	16
Second-Party Opinion	17
About the Report	17
Allocation Report	18
Allocation Breakdown	19
Methodology	22
Methodology for Selecting and Allocating Eligible Loans	23
Eligible Green and Social Categories according to SBF	23
Process for Asset Evaluation and Selection	24
Specific Criteria for Eligible Loans as per Sustainability Bond Framework	27
Project Showcases	29
Methodology and Resources for Calculating Environmental Impact (CO ₂ and energy savings)	31
Green Buildings	31
Renewable Energy	34
Energy Efficiency	35
Impact Report	36
Green Buildings	38
Renewable Energy	39
Energy Efficiency	39
Employment Generation and Protection: MSME Financing	41
Assurance Report	42
Disclaimer	46

Introduction



1.





Liana Kesić, CEO

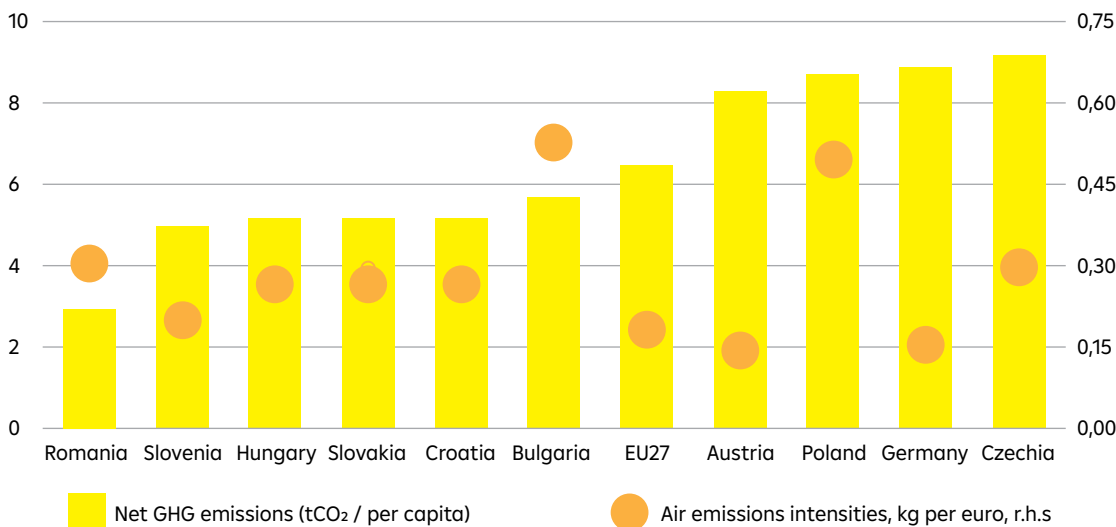
It is my pleasure to present to you our second Allocation and Impact Report, offering a view into our commitment to the Environmental, Social, and Governance (ESG) framework. We are constantly learning and improving. While sustainability is a large and complex topic, the changes we strive for must ensure significant positive impacts on the environment and society. As the President of the Management Board, 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 and an inseparable part of our daily life and business. 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 everyday 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. In addition, the Bank encourages employees to participate in volunteering and eco-friendly initiatives. The Bank's sustainability strategy focuses on transitioning to green investments, corporate social responsibility, and environmental projects.

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

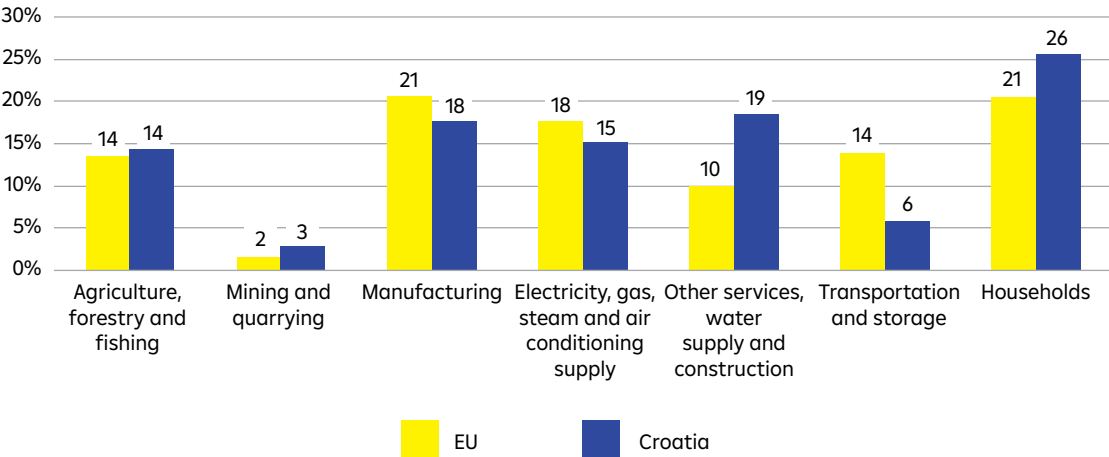
Graph 1. GHG emissions and emission intensity, 2023



Source: Eurostat

Although these figures could be interpreted as if Croatia was one of the most GHG efficient countries, we can notice that air emission intensity in Croatia is still relatively high. While more developed countries, such as Austria and Germany, have a higher net GHG emission per capita, primarily because of their 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 implemented highly efficient ESG policies and processes. 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.

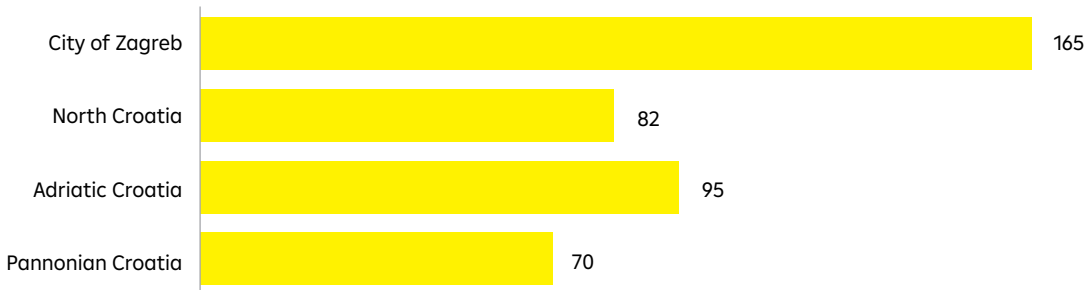
Graph 2. Greenhouse gas emissions by economic activity in relation to total GHG emissions (%), 2023



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 the EU average in several segments: "Manufacturing", "Electricity, gas, steam and air conditioning supply" and "Transportation and storage", while in the segments of "Agriculture, forestry, and fishing", "Other services, water supply and construction" and "Households", Croatia is above the EU average. Precisely these segments are the ones where we, as a Bank want to position ourselves to contribute with our business in an environmentally 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* RH=100 (2023)



*Purchasing Power Standard, 2021, Source: Eurostat, Raiffeisen RESEARCH

GDP data provided in the graph above give insight into the GDP per capita across different Croatian regions. City of Zagreb leads with a GDP per capita of 65% over the national average. Then followed by the Adriatic Croatia with 95%, North Croatia with 82% and Pannonian Croatia with 70% 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 to integrate them into our core operations in Croatia.

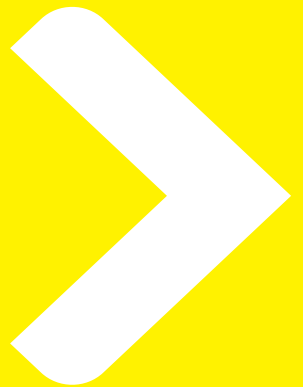
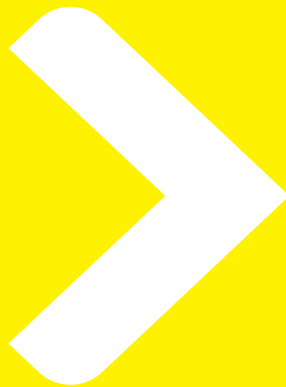
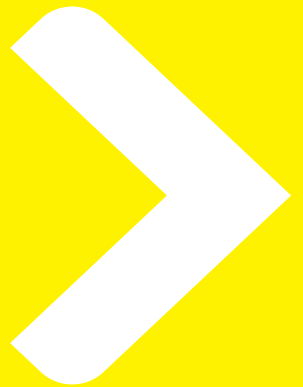
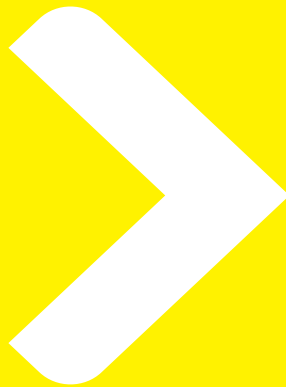
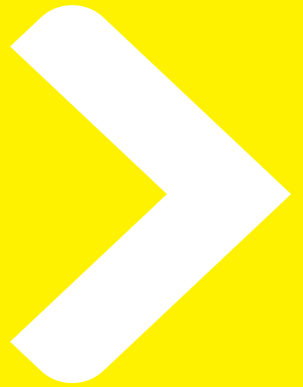
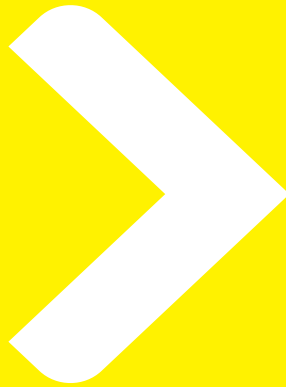
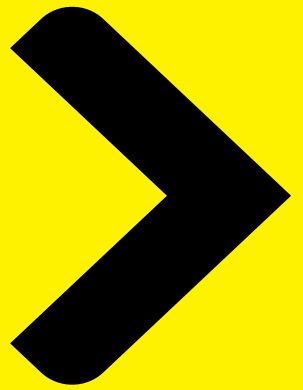
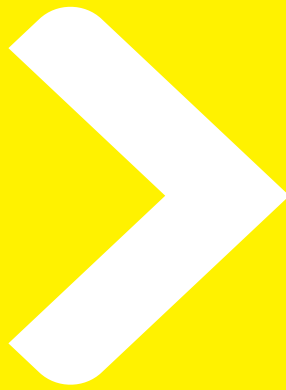
As the President of the Management Board, I am very pleased with the positive changes I see in the context of our Bank and sustainability.

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.



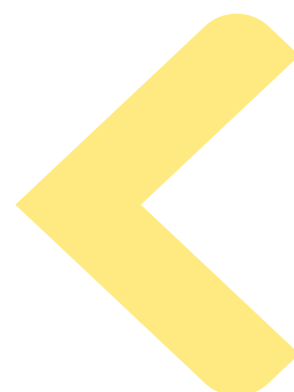
Raiffeisenbank Austria d.d. Zagreb (RBA) began operating in 1994 as the subsidiary of Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB, the legal predecessor of Raiffeisen Bank International AG – RBI) and was the first bank in Croatia to have been founded with foreign capital. RBA is part of 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 total assets volume. RBG accounts for about a quarter of the Austrian banking market.

RBI does not view only Austria, where it is the leading institution for corporate and investment banking as its home market, but also Central and Eastern Europe (CEE). In this region, its subsidiary banks cover 11 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 43,000 employees provide services to 17.9 million clients in a network of approximately 1,400 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, include 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 with 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 opening branches, it has established subsidiaries which provide a comprehensive range of banking and other financial services to its customers. As of 31 December 2024, the Bank had 1,710 employees and provides customer service through 62 branches across Croatia, 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 has therefore 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 the guidelines for economic activity. Sustainability and corporate social responsibility are the 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 respond effectively 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 activities 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, emphasizing on employees as the strongest pillar of our organization. We have been the holder of the Employer Partner Certificate since 2015, and we have renewed 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 have been 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 support projects which focus on community needs and protection of natural resources. Also, our volunteering activities aim at investing in the local community and enhancing a sense of inclusion. In 2024, we signed the national Charter of Employee Volunteering, issued by Volunteers' Centre Zagreb, thus committing to 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 the Bank established its own **Sustainability Committee** in 2023. The Committee includes 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 and business initiatives. The Committee manages the sustainability reporting process and various other sustainability initiatives at the Bank level, thus responding to relevant regulatory requirements. This is our pledge to think about sustainable business.

UN Environment Program Finance Initiative – Principles for Responsible Banking

The 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, providing guidance to the financial industry in addressing global environmental, social, and governance (ESG) challenges. According to these principles, 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 follow 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 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 initiated 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-life balance); and environmental projects (CO₂ emissions reduction, green office initiative, employees education on 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.

Also, since 2023, the Bank has issued its own independent sustainability reports (for year-end 2022 and 2023 on a fully voluntary basis). In 2025, for year-end 2024, we issued our first sustainability report aligned with the Corporate Sustainability Reporting Directive (CSRD) and European Standards of Sustainability Reporting (ESRS).



Sustainability

Bond Framework

3.



Issued Sustainability Bond

The Bank has established the 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 issuances under such principles based on the Issuer's Program. The Bank's Sustainability Bond Framework is designed as an umbrella framework that will allow the issuance of Green Bonds, Social Bonds, or Sustainability Bonds.

Amount equivalent to the net proceeds raised by 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 30 September 2022, and maturing on 30 September 2026

With this transaction, the Bank's resilience 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
Type	Private placement
Nominal Amount	200,000,000
Currency	EUR
Format	4NC3
Listing	LuXSE
ESG allocation	yes
Issue Date	30.09.2022
Maturity Date	30.09.2026
Early redemption	

Sustainability Bond Framework

Raiffeisenbank Austria d.d. has established the Sustainability Bond Framework ("SBF" or "the Framework") as a part of its broader sustainability strategy, striving 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. All these are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in development of the Green, Social and Sustainability bond markets.

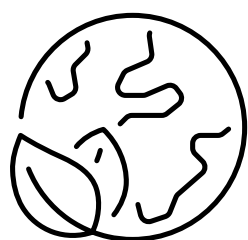
In formulating the Framework, care was also taken to consider both the United Nations Sustainable Development Goals (SDGs), mentioned earlier and, on the best effort basis, the requirements of the EU Taxonomy for sustainable economic activities, as presented by the European Commission.

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.

Amount equivalent to the net proceeds raised by 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 from the issuance date.

Eligible Categories

Eligible Loans under the SBF are loans for financing 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 sized Enterprises (MSME) financing.

¹ [Green-Bond-Principles-June-2021-100621.pdf](#), 2021.

² [Social-Bond-Principles-June-2021-100621.pdf](#), 2021.

³ [Sustainability-Bond-Guidelines-June-2021-100621.pdf](#), 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.

The 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 a positive environmental and social impact, and advance the UN Sustainable Development Goals, specifically the SDGs 2, 3, 4, 6, 7, 8, 9, 11, 12 and 15.

The Bank's 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.

The Sustainability Portfolio Manager of Raiffeisenbank Austria d.d. is responsible for managing the net proceeds on portfolio basis, in co-operation with other business segments, such as Asset and Liability Management and Real Estate Management and Business Support. The Sustainability Portfolio Manager tracks allocation of net proceeds by using an internal Sustainability Bond Register. The Bank intends to allocate all proceeds to eligible assets within 36 months of issuance, while 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 bonds issued, the amount of bond proceeds outstanding, the amount of the proceeds allocated to eligible loans and the unallocated amount. Further, Raiffeisenbank Croatia is committed to reporting on relevant impact metrics.

About the Report

On 30 September 2022, Raiffeisenbank Austria d.d. 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 realized 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 were 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 further supports our efforts to strengthen internal and external sustainability and uphold the United Nations' Sustainable Development Goals. This was another successful bond issue by RBA, aimed at meeting regulatory MREL requirements. More information is available at the following link: <https://www.luxse.com/security/XS2538444428/366024>

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

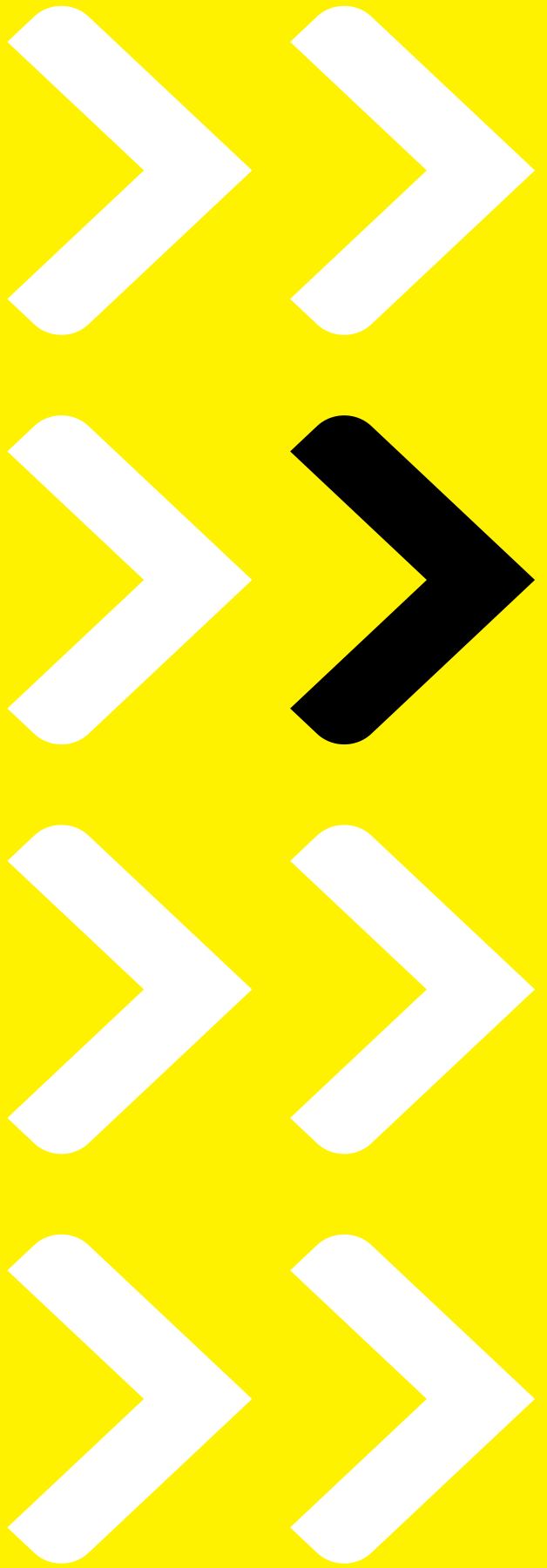
RBA's Allocation and Impact Report will disclose the amount of Sustainability Bond proceeds outstanding, the total amount of proceeds allocated to eligible loans and the unallocated amount. It will also disclose, qualitative and where possible, quantitative indicators of the Sustainability Bond Register, 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 **30/04/2025**, together with the data corresponding to the previous AIR report published (data as of to 30/04/2024).

Allocation Report

4.



Allocation Breakdown

Total amount of allocated loans:

in EUR	30/4/2024		30/4/2025		
BUSINESS SEGMENT	ALLOCATED AMOUNT	OUTSTANDING AMOUNT	NEW PLACEMENTS ALLOCATED	TOTAL ALLOCATED AMOUNT	TOTAL OUTSTANDING AMOUNT
PI PLACEMENT	43,288,326.86	40,035,935.99	29,142,533.77	72,430,860.63	60,548,000.42
SME PLACEMENT	1,072,416.84	1,011,561.73	31,248,515.84	32,320,932.68	20,974,313.00
CORP PLACEMENT	8,050,000.00	6,580,265.93	94,386,512.88	102,436,512.88	85,564,620.20
TOTAL	52,410,743.70	41,047,497.72	154,777,562.49	207,188,306.19	167,086,933.62

Total allocation fulfilment:

in EUR	30/4/2024	30/4/2025
TOTAL REQUIREMENT	200,000,000.00	
TOTAL ALLOCATED	52,410,743.70	Ⓐ 207,188,306.19
FULLFILLMENT (%)	26.21%	103.59%

Eligible categories that loans are allocated to are:

➤ GREEN CATEGORIES:

- Green Buildings
- Renewable Energy
- Energy Efficiency

➤ SOCIAL CATEGORIES:

- Employment Generation and Protection: Micro, Small and Medium sized Enterprises (MSME) financing



PI LOANS

Green Buildings

- Total **amount** of new allocated loans **EUR 29,142,533.77**
- Total **number** of new allocated loans **181**
 - Total annual avoided emissions of new loan: 264.64 tCO₂ /year representing approx.
0.049 t per m² financed, and 9.08 tCO₂ per EUR 1 million invested.



SME LOANS

Employment Generation and Protection

- Total **amount** of new allocated loans **EUR 31,248,515.84**
- Total **number** of new allocated loans **527**
 - Total number of employees/work force affected by new allocated loans:
More than 2,352 (as of 31/12/2024)



CORP LOANS

Green Buildings

- Total **amount** of allocated loans **EUR 84,366,393.00**
- Total **number** of allocated loans **13**
 - Total annual avoided emissions of new loan: 861.26 tCO₂ /year representing approx.
0.028 t per m² financed, and 44.60 tCO₂ per EUR 1 million invested.

Renewable Energy

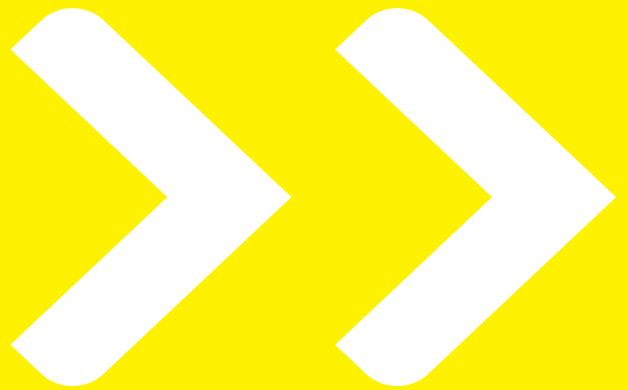
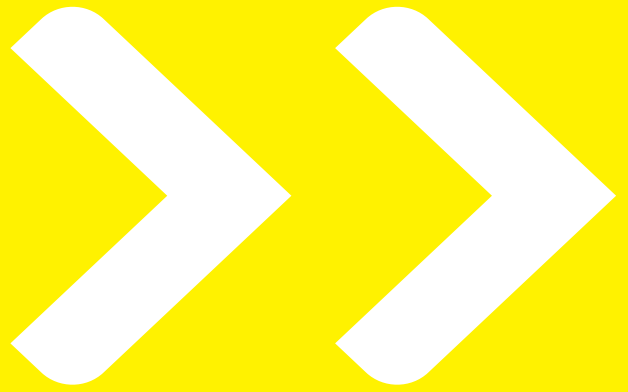
- Total **amount** of allocated loans **EUR 969,555.05**
- Total **number** of allocated loans **2**
 - Total annual saving of emissions: 872.74 tCO₂ /year representing approx.
 - Total annual energy production: 1,544.60 MWh of electricity energy

Energy Efficiency

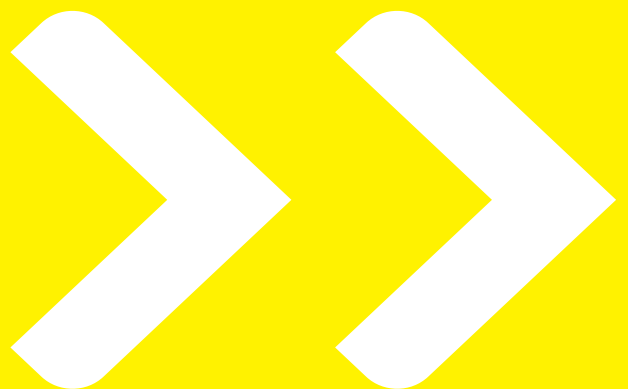
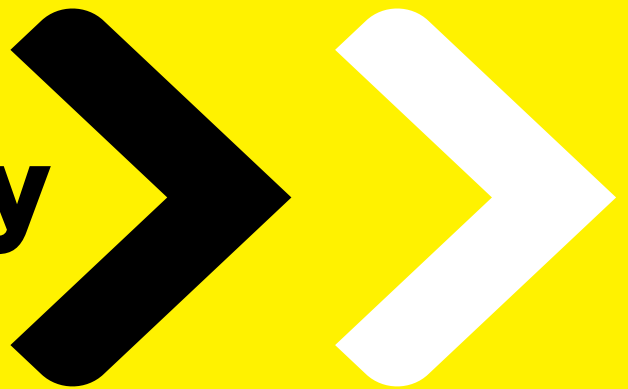
- Total **amount** of allocated loans **EUR 9,050,564.83**
- Total **number** of allocated loans **3**
 - Total annual saving of electricity: 3,281,111 kWh/year representing approx.
 - Total annual avoided emissions: 598.39 tCO₂/y



5.



Methodology



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

Methodology for Selecting and Allocating Eligible Loans

The methodology was developed based on the Sustainability Bond Framework of Raiffeisenbank Austria d.d., dated June.

Amount equivalent to the net proceeds raised by issuance of Green, Social and/or Sustainability Bonds is used to finance or re-finance, in part or in full, new or existing eligible loans that provide 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 the public sector (project finance or investment finance).

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

Eligible Green and Social Categories according to SBF

Eligible loans are loans for financing 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 Objectives:

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 sized Enterprises (MSME) Financing

Eligible loans will not be provided to assets which may have adverse impacts 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 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 for overseeing the entire issuance process.

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

- Ensuring that 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 any of the loans no longer meet the eligibility criteria;
- Ensuring that 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 multiple-stage 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 potential eligible loans based on supporting documentation and (ii) flag correspondingly flag such loans in RBA's core systems. The Sustainability Loan Portfolio Management (SPM) will select eligible loans based on the existing flags in the Issuer's core system. RBA Group Non-Retail Credit Risk Management and Risk Controlling and Reporting departments 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 by the local business segments and SPM credit portfolio, Assets and Liabilities Management 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 decides on including/excluding eligible loans in/from the Eligible Loan Portfolio e.g. Sustainability Bond Register. The Sustainability Committee meets at least quarterly until full allocation, or in the case of material changes in the portfolio and reviews the Sustainability Bond Register. Minutes of the Sustainability Committee meetings are sent to the Management Board.



Stage 5

Monitoring and Reporting

Together with the Assets and Liabilities Management and Sustainability Team, the SPM monitors the Sustainability Bond Register and prepares reports, including the impact assessment for the Allocation and Impact Report, together with Real-Estate Management and Business Support department. The Sustainability Committee approves the Allocation and Impact Report.

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 of 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 the following criteria:
 - Building has a recognized certification (at least applied or precertified) 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 31 December 2020 with EPC minimum level A+
 - buildings constructed after 1 January 2021 with nZEB and nZEB -10%
 - Refurbishments leading to reduction of primary energy demand or carbon emissions of at least 30% in comparison with performance of a building before 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 sized (MSME) Financing

Eligibility Criteria:

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

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

3. CORPORATE Loans

Eligible Green Category: Renewable Energy

Eligibility Criteria:

Finance or refinance of eligible green loans and/or investments for 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, an 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 < 100 g CO₂/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;

Eligible Green Category: Green Buildings

Finance or refinance of 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) 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 31 December 2020 with EPC minimum level A+
 - buildings constructed after 1 January 2021 with nZEB and nZEB -10%
- Refurbishments leading to reduction of primary energy demand or carbon emissions of at least 30% in comparison with performance of a building before renovation.

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

Eligible Green Category: Energy efficiency

Finance or refinance of eligible green loans related to development and implementation of products or technology that reduce energy consumption.

Examples include, but are not limited to:

- Projects improving energy efficiency of industrial production processes in a factory aiming to achieve at least a 30% improvement in energy efficiency;
- Construction, renovation or refurbishment of electricity grids that partly transmit renewable energy: Only assets aimed at increasing the share of renewables in the Croatian electricity grid are eligible;
- Individual renovation measures including installation, maintenance or repair of :
 - Energy efficiency equipment (e.g. LED lighting),
 - Charging stations for electric vehicles in buildings,
 - Instruments and devices for measuring, regulating and controlling energy performance of buildings (e.g. zoned thermostats, building automation and control systems, smart meters).

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.

Project Showcases

Project 1 – Investment in a production facility for the manufacture of aluminium profiles

FEAL Hrvatska, part of the FEAL Group, has been present in the market for 20 years, specializing in production of aluminium profiles. The new production facility in Karlovac was constructed on a plot of 46,000 square meters, and production started in 2025. The company employs workers from various fields, including metalworking, electrical engineering, and mechanical engineering, as well as administrative staff, ensuring more than 100 new jobs and significantly contributing to the local economy.

The financing for this project is supported by a long-term loan from Raiffeisen Bank, which recognized the value of FEAL's initiatives and enabled the development of the project's sustainable/green orientation, focusing on environmental preservation.

The factory was built to the highest sustainability standards, with implemented system for recycling industrial water, installed solar power plant on the production hall roof, implemented advanced systems for monitoring energy efficiency - with the goal of reducing energy consumption per kilogram of product by 7% by 2029.

In addition to economic benefits, FEAL Hrvatska actively participates in social responsibility. The company awards scholarships to students in technical studies and collaborates with local vocational schools, offering internships to students. They also take measures to reduce energy consumption and protect the environment, including installation of photovoltaic panels and wastewater recycling systems.

This project not only creates new jobs but also contributes to sustainable development of the local community, demonstrating FEAL Hrvatska's commitment to responsible business practices and sustainability.



Source: feal.hr

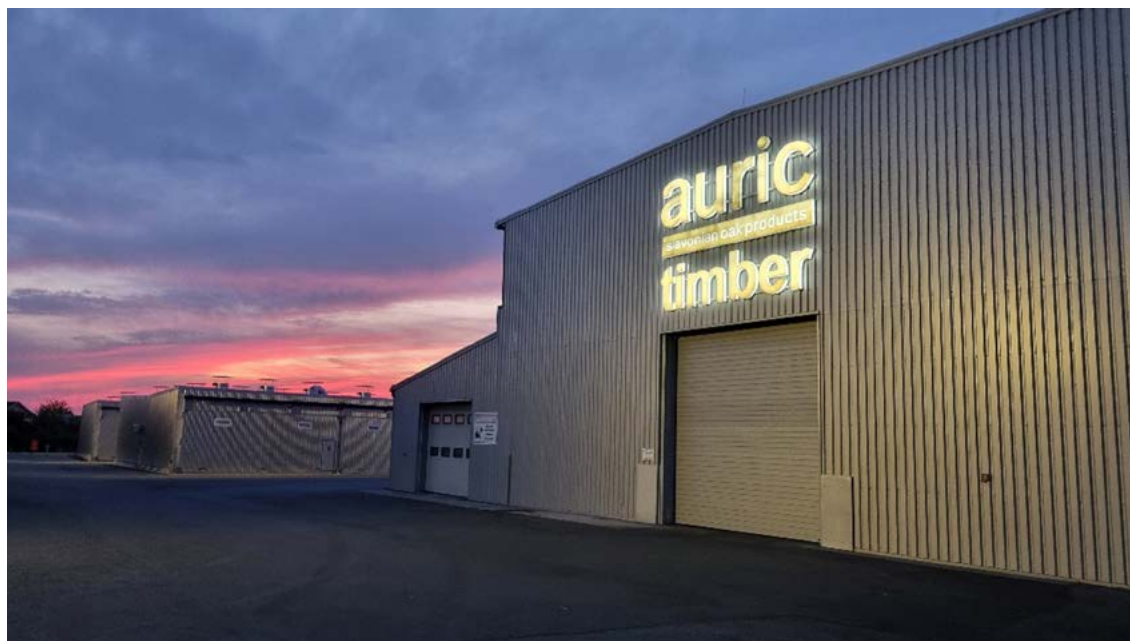
Project 2 - Investment in construction of a new hall for plate and briquette production

auric timber d.o.o. is a prominent player in the timber industry, specializing in production of dried oak timber of various dimensions and quality. The company primarily focuses on sale of finished lumber and effective utilization of sawmill residues, demonstrating a strong commitment to sustainability and waste management, prioritizing care for the natural flora and fauna and respect for the entire 140-year oak life cycle, sawn for the production.

The company has implemented a production process designed to maximize efficiency. All incoming raw materials are fully utilized, ensuring that no waste is generated as a by-product of wood processing operations. Large residues, such as barks, sawdust, and wood from processing are used predominantly as fuel for heating in the entire facility. The company installed solar panels at its manufacturing facility and utilizes a significant portion of its electricity from renewable sources. Additionally, it employs modern and precise machinery that consumes less energy during operation and generates less waste.

The construction of a new hall intended for plate production is set to enhance the company's operational capacity significantly and represents its dedication to innovation, sustainability, and customer satisfaction. By diversifying its product portfolio, the company is reinforcing its commitment to sustainable practices while addressing the evolving needs of customers across industries. Through this expansion, the facility introduces a dedicated line for edge-glued panels production, while dry sawdust will be used for production of wood briquettes, offering an environmentally responsible solution for heating and energy.

This approach not only enhances the company's productivity but also reinforces its commitment to sustainability and environmental responsibility, aligning with the company's vision of reducing waste, promoting renewable energy alternatives, and ensuring natural wood products for its customers.



Source: auric timber d.o.o.

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

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

Green Buildings

Residential Buildings

- 1 CO₂ savings (tCO₂/year) = 1/1000 Σ[energy savings * emission factor (kg CO₂/m² year)] * floor area(m²) * RBA share of financing
- 2 Final energy saving (MWh/year) = 1/1000 Σ[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 a residential building (apartment/ house) are 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 the respective RBA loan in total acquisition value of an apartment/ house.

Emission benchmark is calculated, based on the 2019 data for Croatia from the Odysee database⁶, by dividing the CO₂ emissions for residential buildings with the average floor area at national level.

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

Acquisition and ownership of buildings are compliant with the 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 31 December 2020**, such a 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 31 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).

⁶ 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 from 2021 onwards, both criteria above were verified to determine compliance with the substantial contribution criteria. The climatic area of each building was determined based on its geographic positioning to identify the applicable nZEB benchmark. For the allocated green mortgages originated in 2020, all loans were considered to meet the substantial contribution criteria as the construction year was 2020 or earlier. By the EU Directive 2010/31/EU (EU Energy Performance of Buildings Directive), the EU enforced 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 the 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 the 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 a building permit application has been submitted at a date after 31 December 2019 have to meet the nZEB requirements, and public buildings owned by public authorities and used for performing their activities, were supposed to be nearly zero-energy buildings already, if their respective building permit application has been 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 the nZEB requirements.
- Exemption: buildings used by public authorities as owners, if an application for a location or building permit was submitted before 31 December 2017, do not need to meet the nZEB requirements.

According to the Technical Regulation in the Building 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 the 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 as well as 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 technical inspection of a building. For residential buildings that have more than one apartment, the air-tightness requirement shall be fulfilled for each apartment within a 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, the contractor's written statement on the works completed and the requirements for building maintenance, regular visual inspection of the building and the final report of the supervising engineer, if such report was mandatory. The nZEB mark is entered in the energy performance certificate of a building or a particular part thereof. The energy certificate is generated electronically 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

Non-residential Buildings

For the non-residential buildings, the CO₂ and energy savings impact were calculated for each loan using the same formulas as the ones applicable for residential buildings. Relevant data for the financed projects was extracted from the EPCs and/ or international certifications.

Specific national benchmarks for non-residential buildings were used, as described below.

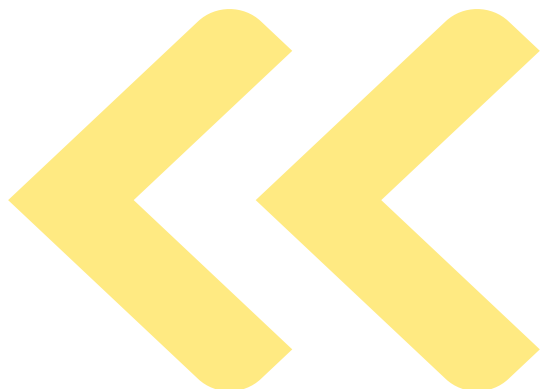
Emissions benchmark for buildings in the services sector were estimated based on CO₂ emissions per employee with climatic corrections in the services sector (Croatia 2019 data, Odysee database), rescaled to CO₂ emissions per m² based on estimation of floor area (m² /employee) in the services sector (Entranze, Odysee, Eurostat).

Renewable Energy

We use the avoided emissions calculator (Avoided Emissions Calculator - irena.org) from the International Renewable Energy Agency (IRENA) to estimate the GHG emissions avoided due to renewable electricity generated by using solar photovoltaic technology compared to baseline fossil fuel generated electricity in Croatia (benchmark values for 2020). Based on the IRENA data, in 2020, in Croatia, total electricity generated using solar photovoltaic energy amounted to 95.50 GWh. Assuming, that this energy replaces fossil fuel generated electricity produced using the default mix for Romania provided by the IRENA, total avoided emissions benchmark stands at 0.05396 million tonnes CO₂ eq.

In order to derive the avoided CO₂ emissions for the financed solar photovoltaic projects we scale down the above emission benchmark by using the estimated annual energy production of the financed capacity, based on the below formula:

CO₂ savings (tCO₂/year) = annual energy production of financed solar projects * (avoided emissions benchmark / annual solar energy production in Croatia) * RBA share of financing



Energy Efficiency

Upgrading of infrastructure, industrial processes and retrofitting industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes

This category includes projects improving energy efficiency of industrial production processes in a factory aiming to achieve at least 30% improvement in energy efficiency.

Methodology used is according to the Rulebook on the system for monitoring, measuring and verifying energy savings and the Energy Efficiency Act

Unit energy savings are calculated using the following formula:

$$UFES = \left(\frac{P_{init} \cdot LF_{init}}{\eta_{init}} - \frac{P_{new} \cdot LF_{new}}{\eta_{new}} \right) \cdot h$$

Total energy savings are:

$$FES = \sum_{i=1}^N UFES_i$$

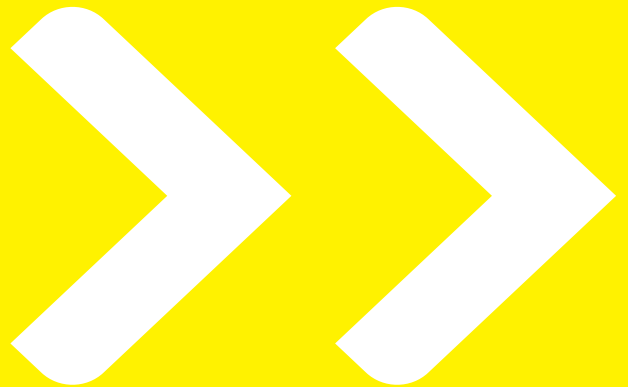
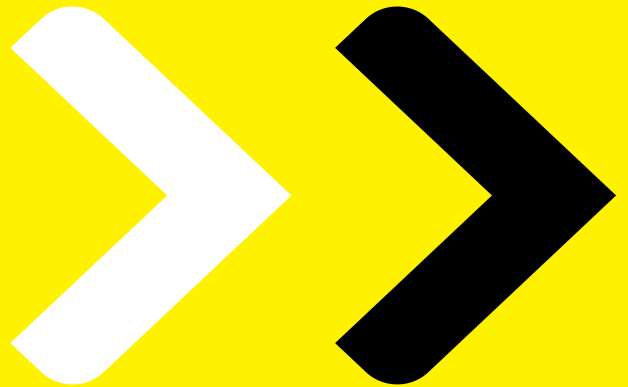
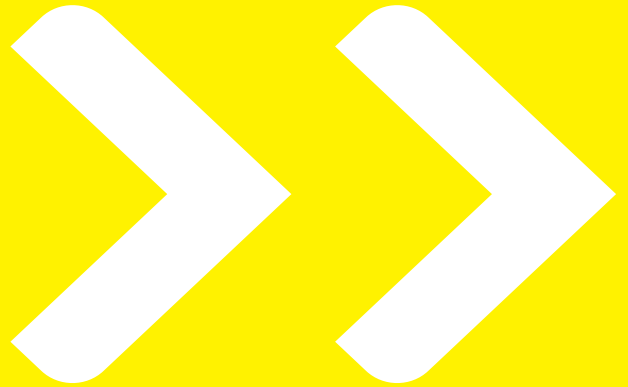
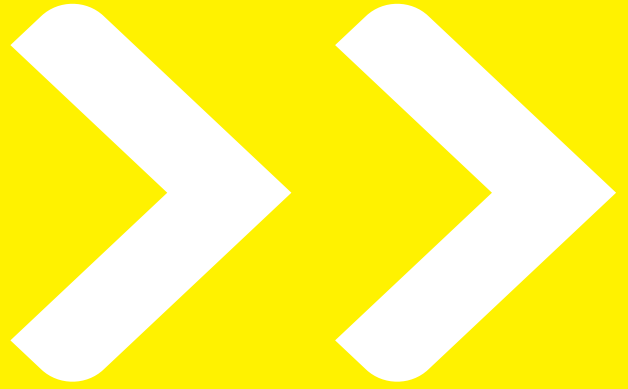
Formula for calculating annual greenhouse gas emission reduction:

$$E_{CO2} = FES \times e / 1000$$

Following the European directives, Croatia also adapted its development strategies to the principles of sustainability and emphasized specific measures, the implementation of which will achieve the goals set for the purpose of increasing energy efficiency and use of renewable energy sources as well as 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 2021 - 2030.

6.

Impact Report



The information on impact refers to new loans approved in period from 30/4/2024 till 30/4/2025.

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
Green Buildings	Residential	1,125.90	16.0%	6,988.94	20.3%		
	Non-residential	4,431.84	63.1%	27,510.31	79.7%		
Renewable Energy	Solar	872.74	12.4%				1,544.60
Energy Efficiency		598.43	8.5%			3,545.94	
Total		7,028.91	100%	34,499.25	100%	3,545.94	1,544.60

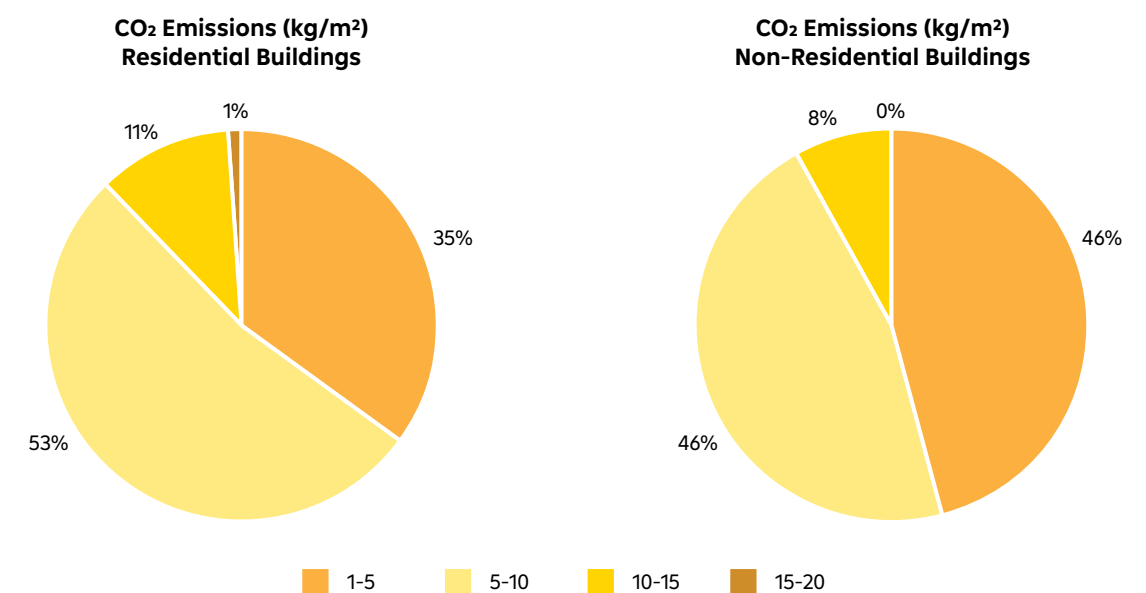
Green Buildings

Total annual avoided emissions related to RBA's allocated green buildings loan portfolio (residential) totalled **1,125.90 tCO₂ /year**, representing approx. 0.031 t per sqm financed, and 23.24 tCO₂ per EUR 1 million invested.

Total annual avoided emissions related to RBA's allocated green buildings loan portfolio (non-residential) totalled **4,431.84 tCO₂ /year**, representing approx. 0.041 t per sqm financed, and 68.13 tCO₂ per EUR 1 million invested.

All financed residential buildings in the amount of **EUR 48.46 million** are nZEB certified or EPC minimum level A certified, or more precisely 85.11% or EUR 43.72 million is nZEB certified, and 14.89% or EUR 4.73 million is EPC A and A+ certified.

All financed non-residential buildings in the amount of **EUR 65.05 million** are nZEB certified.



Distribution of CO₂ emissions for green buildings

Total primary energy savings of the allocated green building residential portfolio amounted to approx. **6,989 MWh/year**.

Total primary energy savings of the allocated green building non-residential portfolio amounted to approx. **27,510 MWh/year**.

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

Regarding energy consumption distribution for the designated residential green building portfolio, all financed buildings demonstrated reduction in final energy consumption of over 86% when compared to the 2019 national benchmark (210 kWh/m²).

Renewable Energy

By providing accessible and effective financial solutions for acquisition and installation of the RES, RBA aims to play an important role in supporting growth of renewable energy initiatives in Croatia.

RBA is financing three solar powerplants with capacity of 1,250 kW in the amount of **EUR 0.97 million**.

This project will generate an estimated annual saving of **872.74 tCO₂** and produce **1,544.60 MWh** of electricity energy.

Energy Efficiency

In this area RBA has financed three projects.

1. Procurement of **2D laser cutting machine**

Acquisition of a new **2D laser cutting machine** enhances the production process and increases the product output per year by 539% but using the same consumption of electricity compared to the previously used laser cutting machine.

Annual energy consumption per unit of product on financed laser cutting machine is 37.85 kWh/y compared to the use of the old machine that consumed 186.12 kWh/y.

Saved electricity in production on the new machine related to the old one is 1,203,354 kWh/y.

Total annual avoided emissions for the new equipment are **142.03 tCO₂/y**.

Total financed amount was **EUR 1.15 million**.

2. Financing of **production facility of aluminium profiles** for windows, doors, facades

A modern extrusion plant, much more efficient than the facility, in equivalent values of energy unit consumed per ton of aluminium produced, which plant consists of a log heater, extrusion press and ageing oven, and resulting in electricity and gas savings of over 30%.

Saved electricity in production on the new equipment related to the old one is 233,002 kWh/y, and consumed natural gas is 62,653 Nm³ less.

Total annual avoided emissions for new equipment are **161.2 tCO₂/y**.

Total financed amount was **EUR 6.68 million**.



3. Improving energy efficiency of indoor and outdoor lighting systems

Reconstruction and modernization of indoor and outdoor lighting systems.

The aim of the project is to ensure implementation of an optimal technical-technological-economic solution that would achieve desired effects: electricity savings; reducing CO₂ emissions; harmonization of lighting parameters of the existing state of the indoor and outdoor lighting system with relevant standards; eliminating potential risks of environmental pollution due to the use of environmentally unacceptable light sources in accordance with the EU Commission Regulation (EC) No. 2019/2020 implementing Directive 2005/32/EC of the European Parliament and of the EU Council; reducing light pollution.

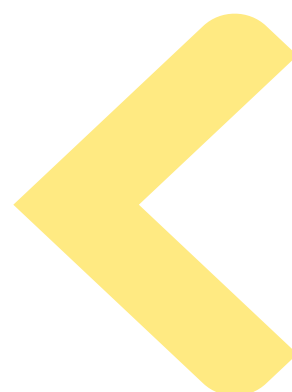
Saved electricity after reconstruction and modernization of indoor and outdoor lighting systems compared to the old one resulted in 1,844,755 kWh/y and total annual avoided emissions of **295.16 tCO₂/y**.

Amount of financing was **EUR 1.23 million**.

Employment Generation and Protection: MSME Financing

Under this category, according to the criteria as prescribed by the SBF, the loans deemed eligible are approved in underserved, underdeveloped counties in Croatia to the Micro, Small and Medium sized Enterprises that are not engaged in any of the business activities described in the Exclusions List (Annex A) of SBF. The definition of Micro, Small and Medium sized Enterprises is in line with the European Union's definition of MSME.

By financing the amount of **EUR 31.25 million** for new loans for employment generation and protection RBA supports 356 MSMEs, effectively facilitating employment of more than 2,352 individuals, thereby contributing to reduction of regional disparities and fostering of 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* as at 30 April 2025, included in the Bank's ESG Allocation and Impact Report dated September 2025 ("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 27-28 ("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 2025 is not prepared, in all material respects, in accordance with the Relevant Criteria.

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 Limited Assurance Report on Sustainability Bonds Use of Proceeds Information

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 Limited Assurance Report on Sustainability Bonds Use of Proceeds Information

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

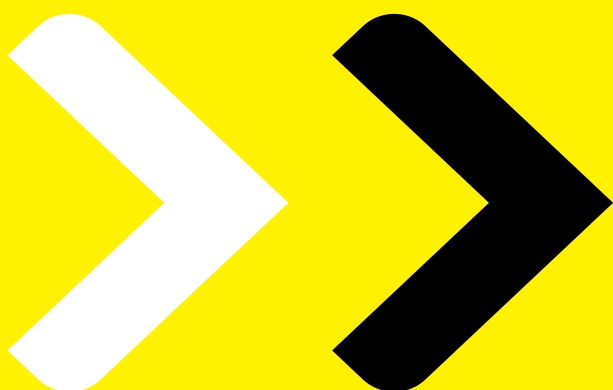
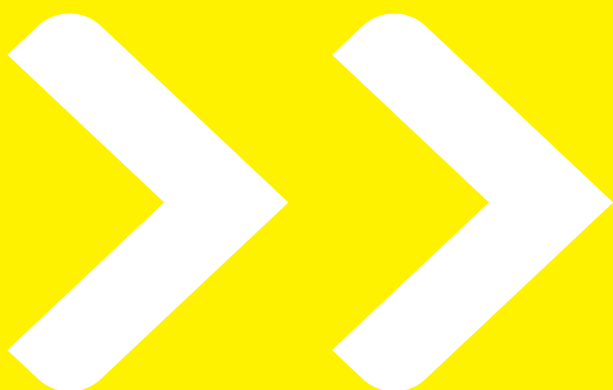
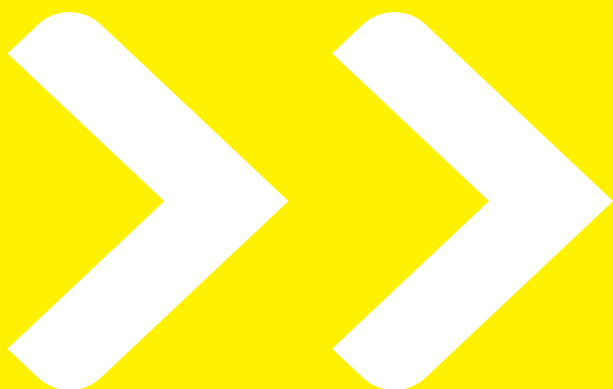
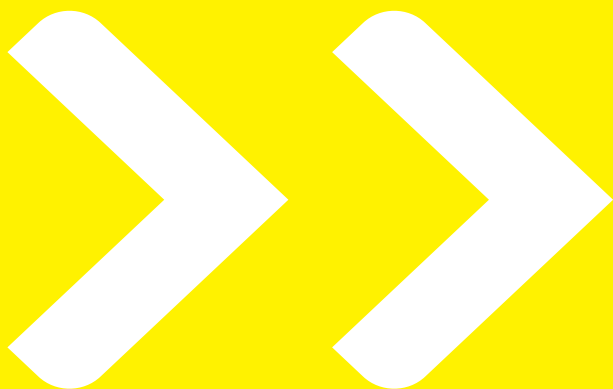
Croatian Certified Auditors
Eurotower, 17. kat
Ivana Lučića 2a
10000
Zagreb
Hrvatska

22 September 2025

K P M G Croatia
d.o.o. za reviziju
Eurotower, 17. kat
Ivana Lučića 2a, 10000 Zagreb
Hrvatska

8.

Disclaimer



This document (the “Document”) has been prepared by Raiffeisenbank Austria d.d. (“RBHR”) and was drafted for the sole purpose of presenting RBHR’s “ESG Allocation and Impact Report”.

This Document may contain or incorporate by reference public information or information based on sources believed to be reliable not separately reviewed, approved or endorsed by RBHR and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by RBHR as to the fairness, accuracy, reasonableness, or completeness of such information.

Except the information covered by the Independent Limited Assurance report, other information in this Document has not been independently verified.

This Document may contain statements about future events, procedures, and expectations. None of these forward-looking statements in this Document should be taken as promises or commitments nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this Document.

In particular, no representation or warranty is given by RBHR as to any actual issue of any “Green Bond” or “Sustainability Bond” by RBHR. However, RBHR undertakes no obligation to update, modify or amend this Document, or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any recipient if any information, opinion, projection, forecast, or estimate set forth herein changes or subsequently becomes inaccurate.

This Document is not intended to be and should not be construed as providing legal or financial advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities, nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority.

The information contained herein has no regard to any investment objectives, financial situations or needs of any recipient. In no event shall RBHR or any of its directors, officers or employees have any liability or responsibility to any person or entity for any direct or consequential loss, damage, cost, charge, expense, or other liability whatsoever, arising out of or in connection with the use of, or reliance upon, the information contained in this Document.

The publication, distribution or use of this Document and of the information it contains may be subject to legal or regulatory restrictions in some jurisdictions. Entities or persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them. RBHR does not accept any liability to any person in relation to the distribution or availability and possession of this Document to or in any jurisdiction.

Editor: Raiffeisenbank Austria d.d. Zagreb,
Human Resources, Organizational Development and Sustainability - ESG team

Design: Hand Studio d.o.o.

Photos: Shutterstock; RBA

