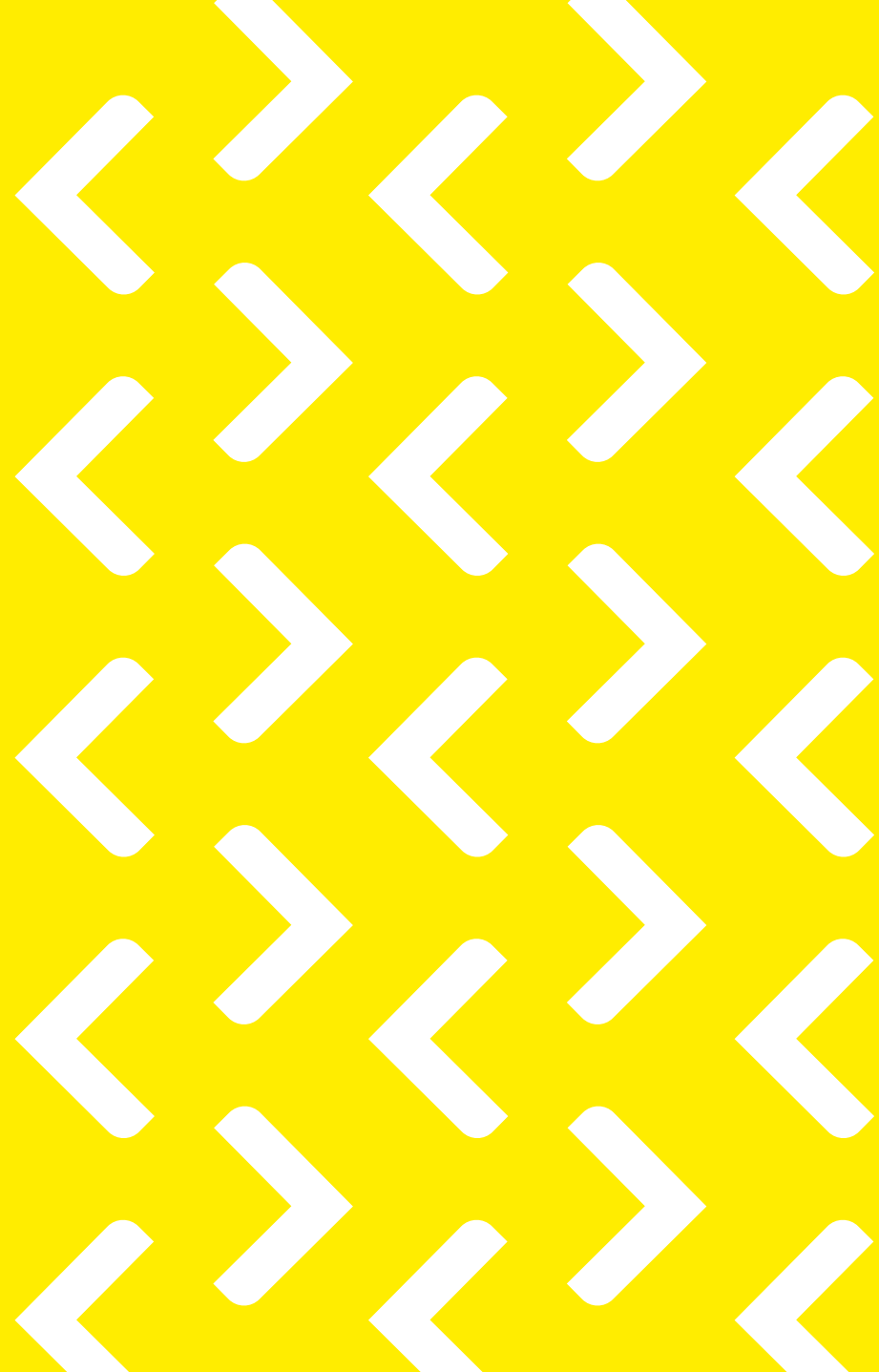


# **Raiffeisenbank Impact and Allocation Report 2024**

Sustainable Bond





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In 2023, Raiffeisenbank Czech Republic (RBCZ) launched its second bond, a step designed to invigorate sustainable lending within the Czech Republic. With a nominal volume of € 500 million, this initiative marks one of the largest sustainable bonds ever issued by a financial institution in Central and Eastern Europe.

In May 2022, RBCZ published the Sustainable Bond Framework, governing issues of Green, Social or Sustainability Bonds, the proceeds of which can be allocated to the below described eligible categories.

Eligible green categories include green buildings, renewable energy sources, energy efficiency initiatives, clean transportation, sustainable agriculture and forestry practices, pollution prevention and control, eco-efficient and/or circular economy adapted products, production technologies and processes, and sustainable water and wastewater management projects.

From a social perspective, the framework incorporates categories such as education and vocational training, access to essential services, affordable housing and initiatives focused on employment generation and protection.

## Important facts at glance:

As at 31 December 2024

- > **€ 500 million** Sustainable Bonds outstanding<sup>1</sup>
- > **€ 536 million** Sustainable Loan Portfolio<sup>2</sup>
- > **€ 121 million** Green Buildings
- > **€ 13 million** Clean Transportation
- > **€ 9 million** Renewable Energy
- > **€ 16 million** Sustainable Forestry and Agriculture
- > **€ 1 million** Eco-Efficient and/or Circular Economy-Adapted Products, Production Technologies and Processes
- > **€ 17 million** Circular Economy
- > **€ 9 million** Access to Essential Services
- > **€ 350 million** Employment Generation and Protection

**220 658 metric tons of CO<sub>2</sub> saved per annum**

- > equals to **403 metric tons of CO<sub>2</sub>** avoided per annum per € 1 million investment

A commendable total of 7 990 companies, included in the Employment generation and protection category, received funding through this initiative.

<sup>1</sup> Gross amount

<sup>2</sup> The amount is rounded up.

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# Foreword by Board Member

Over the past year, sustainability has been fully integrated as an inherent part of banking processes. The right direction taken on our journey and the fact that our initiatives go far beyond empty statements are reflected in our flexible work project being recognized as the Achievement of the Year 2024 by Hospodářské noviny, a prestigious economic newspaper, another EUR 500 million issue of sustainable bond in June 2024 or the fact that we have almost doubled our portfolio of sustainable assets.

A detailed view of sustainability at the bank is provided in our first Sustainability Statement to be published in late March, describing all material ESG topics.

Further, much alike in the previous years, we pursue a pro-active approach to education and to cultivating our business environment. These initiatives include participation in expert working groups of the Czech Banking Association, workshops and discussion panels at the CEE Sustainability Summit and Czech & Slovak Sustainability Summit, presenting sustainability from the perspective of a financial institution.

We maintain our collaboration with and support of the Climate & Sustainable Leaders and Change for the Better platforms. The first platform focuses on monitoring the ambitions of Czech companies to reduce CO<sub>2</sub> emissions. Last year, it saw a 20% increase in companies' interest in providing data, with 72% of the companies surveyed publishing the relevant data already. The latter, Change for the Better, pro-actively interconnects a community of experts and companies seeing potential in sustainability and believing in sustainable economic transformation.

Sustainability is becoming topical not only in the financial world, but also among our clients, ranging from the largest ones, issuing their sustainable reports and pursuing a defined ESG strategy, to the small ones encountering the topic through their supply chains. Interest and growing awareness of the agenda is also seen in our daily meetings with clients. We help our clients understand the impacts and opportunities of sustainability in respect of their business, the need to collect data and the structuring of sustainable transactions.



**František Ježek**  
Member of the Board / March 2025





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# Raiffeisenbank's Green Journey in 2024

# 1

Raiffeisenbank's flexible work project was recognized as the ESG Achievement of the Year 2024, announced by Hospodářské noviny, a prestigious economic newspaper.

# 2

Raiffeisenbank ranked 3<sup>rd</sup> in the Banking & Investments category of the TOP Employers of the Year competition.

# 3

In the latest Responsible Lending Index published by People in Need, an NGO, Raiffeisenbank reached for the fourth place, standing among the most responsible providers of consumer loans in the Czech Republic.

# 4

Raiffeisenbank won the jury award in the TOP Responsible Company competition for its „Fair Remuneration“ project.

# 5

Raiffeisenbank issued EUR 500 million worth of sustainable bond in June 2024, trading the issue on the Green Stock Exchange in Luxembourg.

# 6

In cooperation with Climate & Sustainable Leaders Czech Republic, Raiffeisenbank organized a panel discussion on Sustainability in CEE – State of the Art.

# 7

Raiffeisenbank was a partner of the CEE Sustainability Summit organized by the International Sustainable Finance Centre (ISFC).

# 8

Raiffeisenbank organized the Financial Inclusion Summit at its Prague headquarters, aiming to find new ideas and inspiration to promote financial literacy and inclusion across RBI Group. Over 30 participants from nearly all RBI Group banks had an opportunity to share their own experience in the field.

# 9

The bank's Collateral Management team trained more than 400 external real estate appraisers as part of its ESG education initiative. The training focused on incorporating ESG criteria into valuation processes and addressing problem areas in the real estate valuation process.

# 10

Raiffeisenbank has launched a project to support children's education in financial literacy and cybersecurity, leveraging the Minecraft Education environment.

# 11

In line with its commitment to developing responsible banking and relying on wishes of a number of its clients, Raiffeisenbank introduced a new functionality – displaying the carbon footprint estimate of payments in the mobile application.

# 12

Throughout 2024, Raiffeisenbank experts lectured at the Czech University of Life Sciences, the University of Economics and Mendel University on the topic of sustainability, responsible banking, ESG data and sustainability reporting. The collaboration allowed us to share our expertise and experience with students while gaining valuable and inspiring feedback from the academic world.



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# Sustainable Bond Portfolio Case Study

## Lescus Cetkovice – case study

Forests are essential for our health and well-being, as well as the health of our planet. They are rich in terms of biodiversity and play a huge role in combatting climate change.

The new EU Forest Strategy<sup>1</sup> for 2030 is one of the flagship initiatives of the European Green Deal based on the European Biodiversity Strategy for 2030. The strategy will contribute to attaining the EU's biodiversity objectives, as well as the target of reducing greenhouse gas emissions by at least 55% by 2030, and to achieving climate neutrality by 2050. It recognises the central and multifunctional role of forests and the contribution of foresters and the entire forestry-based value chain to achieving a sustainable and climate-neutral economy by 2050 and to maintaining lively and prospering rural areas.

Trees play several important roles.

They play a key role in protecting the environment by acting as effective dust collectors and producers of oxygen. **The roles trees play in the urban environment:**

- Trees provide shelter from heat and act as natural air conditioning.
- A mature tree can evaporate 100 to 400 litres of water per day, which corresponds to a cooling capacity of 20 to 30 kW.

### Effects on temperature:

- Without trees, 60-70% of the sun's energy is converted into heat in the summer, leading to overheating of treeless areas.

### Carbon dioxide and global warming:

- Trees absorb the carbon dioxide needed for photosynthesis.
- The increase in carbon dioxide is considered the main cause of global warming, with its concentration in the air still increasing due to industrial emissions.
- Reforestation is considered an effective solution for reducing carbon dioxide.

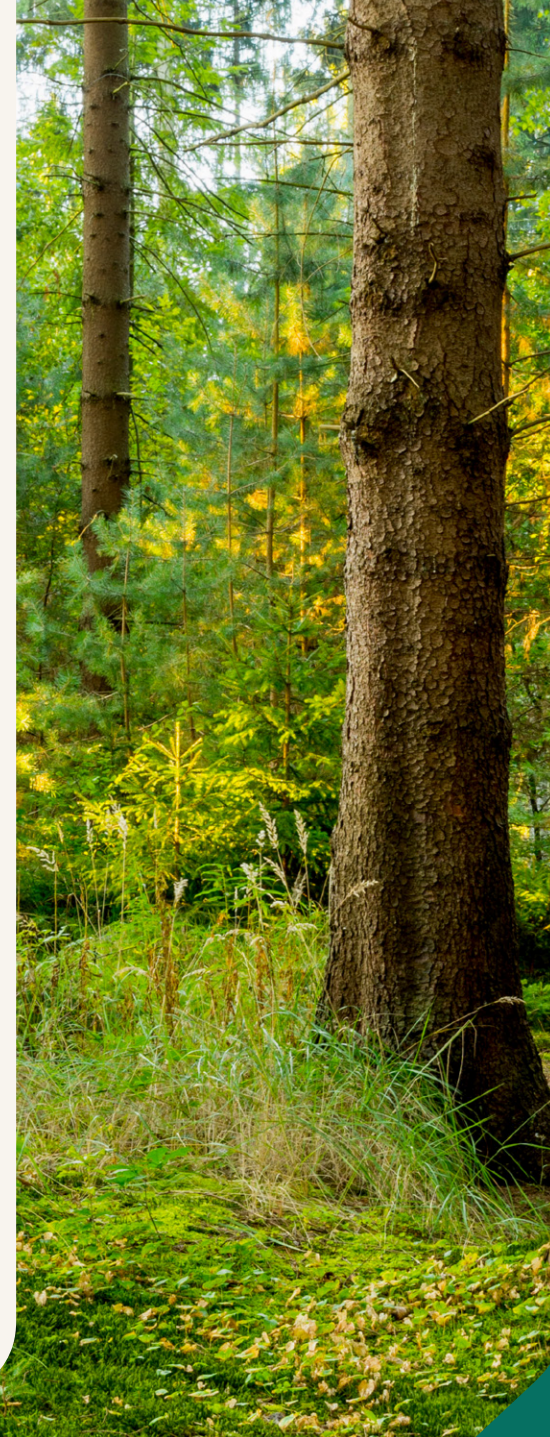
*Seeds to seedlings, seedlings to trees, trees to forests*

Over the course of 30 years, LESCUS Cetkovice has grown from a local family business into a holding company operating on two continents, managing 125 hectares of production areas, producing 45 million seedlings a year and employing over 200 people. It offers comprehensive services for creating woodlands and restoring forests, including subsequent care of young forests.

Lescus Cetkovice currently operate four forest nurseries in Czechia, three in Austria and one in Argentina.

Lescus Cetkovice are pursuing sustainable operations. Adult trees give us seeds to grow the next generation of forests. Seedlings, trees and forests consume carbon dioxide as they grow, convert it and store it in wood. Rotting wood releases the carbon gradually back, while burning wood, for example, releases it immediately. However, wood used in furniture, construction and other industries keeps carbon fixed in the long term. To us, making the world greener goes beyond creating woodlands and using wood as a natural and renewable material is also part of the story.

<sup>1</sup>New EU Forest Strategy for 2030 – Sustainable forest management in Europe – Tuesday, 13 September 2022





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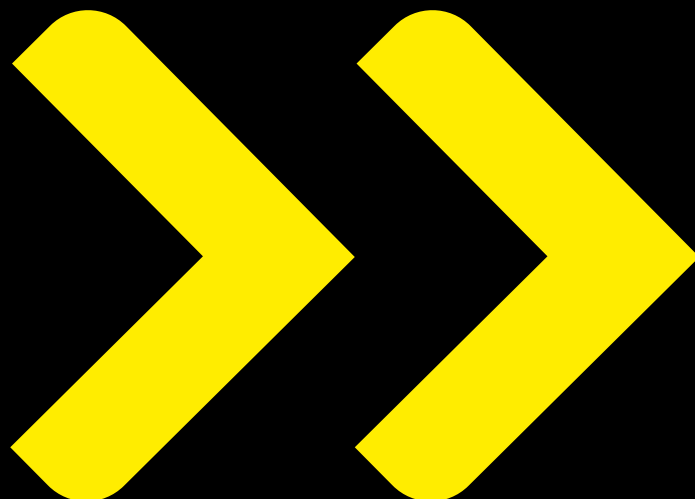
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Tax ID. No.: CZ49620592

## INDEPENDENT LIMITED ASSURANCE REPORT (ISAE 3000 (REVISED))

To the Board of Directors of  
Raiffeisenbank a.s.

Hvězdova 1716/2b, 140 78 Prague 4

We have been requested to conduct a limited assurance engagement on the allocation report (the "Allocation Report") included in the Raiffeisenbank Impact and Allocation Report of the Sustainable Bond ISIN XS2577033553 (the "Sustainable Bond Reports") issued by Raiffeisenbank a.s. (the "Client" or the "Bank") for the period ending 31 December 2024 in accordance with provisions of the Sustainable Bond Framework issued by the Client in May 2022 (the "Framework").

### Responsibilities of the client

The Client is responsible for the preparation of the Sustainable Bond Reports in accordance with the Framework.

In preparing the Sustainable Bond Reports, the board of directors of the Client used Client's self-developed Framework.

This responsibility of the board of directors of the Client includes the selection and application of appropriate methods for preparing the Sustainable Bond Reports as well as making assumptions and estimates related to individual disclosures, which are reasonable in the circumstances. In addition, the board of directors is responsible for such internal control they have determined necessary to enable the preparation of the Sustainable Bond Reports that is free from material misstatements, whether intentional or unintentional.

### Responsibilities of the practitioner

Our engagement has been conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) established by the International Auditing and Assurance Standards Board ("IAASB"). In accordance with this standard, we have planned and performed our engagement to obtain a limited assurance regarding the subject matter of the engagement.

We applied International Standard on Quality Management 1, Quality management for firms that perform audits and review of historical financial information, and other assurance and related services engagements ("ISQM1"), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We complied with the applicable independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our limited assurance engagement was limited to the allocation of proceeds in accordance with the Framework, and we did not address any other information included in the Sustainable Bond Reports of the Bank for the period ending 31 December 2024. Accordingly, our conclusion below applies only to the allocation of proceeds and not all data presented, or any other information included in the Sustainable Bond Reports of the Bank.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

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### The scope of our work

The scope of our work covered, among other, the following:

- Inspection of the respective sections of the Framework, particularly the sections related to total Sustainable Bond proceeds and its use.
- Conducting interviews with relevant Client’s employees that participated in the preparation of the Allocation Report about the process of preparation, the measures on hand and precautionary measures (system) for the preparation of the Allocation Report.
- Understanding of the process for evaluation and selection of the eligible projects, which might be financed by the Sustainable Bond proceeds, and verify whether this process includes the eligibility criteria set out in the Framework. The eligible project, which might be financed by the Sustainable Bond proceeds, must be in line with the Framework.
- Inspection of the description of the projects financed and check project-related materials to determine eligibility in comparison with the of Framework to assess whether the Sustainable Bond proceeds have been allocated in accordance with the Framework on sample basis.
- Evaluation, on sample basis, that the Sustainable Bond proceeds have been used in line with the rules to (re)finance relevant project expenditures and are monitored in line with the rules specified in the Framework.
- Verification that the initial balance of Sustainable Bond proceeds corresponds to the proceeds as per the Sustainable Bond Prospectus net of costs for issuance of the Sustainable Bond.
- Reconciliation of the disbursements from the Sustainable Bond proceeds to the reported allocated proceeds.

In a limited assurance engagement, the procedures performed 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 we performed a reasonable assurance engagement.

The procedures performed do not constitute an audit according to the International Standards on Auditing, nor an examination of the effectiveness of the Client’s internal control systems, or an examination of compliance with laws, regulations, or other matters. Accordingly, our performance of the procedures does not result in the expression of an opinion, or any other form of assurance on the Client’s internal control systems or its compliance with laws, regulations, or other matters.

The assurance provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### **Inherent limitations**

There are no globally recognized mandatory practices for evaluating and measuring the information disclosed in the Allocation Report. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. The basis for reported allocation of Sustainable Bond proceeds may differ between different reporting frameworks, including whether proceeds may be allocated to existing projects or only to new projects, and the basis on which eligibility of projects is determined. Therefore, Client’s reported allocation of Sustainable Bond proceeds and our assurance thereon must be read and understood in conjunction with the reporting criteria defined in the Framework.

In addition, our limited assurance procedures did not address the Impact report as of 31 December 2024, in particular among other, the following aspects:

- Assessing the impact indicators of the green assets:
  - CO<sub>2</sub> savings per year in metric tons
  - CO<sub>2</sub> savings in %
- Assessment of underlying assumptions in the models used for calculations by the Client
- Reconciliation of disclosures within Client’s Sustainable bond Impact report to underlying accounting and management data

### Conclusion

Based on the procedures performed and the evidence obtained, nothing came to our attention that causes us to believe that the Allocation Report for the period ending 31 December 2024, has not been prepared and presented, in all material respects, according to section(s) 3-6 of the Framework.

### Purpose of the report and liability

We issue this report on the basis of the engagement agreed with Raiffeisenbank a.s. The limited assurance engagement has been performed for purposes of Raiffeisenbank a.s. and the report is solely intended to inform Raiffeisenbank a.s. on the results of this limited assurance engagement.

This report is therefore not intended to provide third parties with support in making any investment or financial decisions. Our responsibility with respect to our Client, i.e. Raiffeisenbank a.s. is governed by the Engagement Letter dated 28 February 2024 as amended by Amendment No. 1 to the Engagement Letter dated 17 February 2025. We do not assume any responsibility to any third party.

In Prague on 23 April 2025

Audit firm:

Deloitte Audit s.r.o.

Responsible practitioner:

Petr Pruner  
on the basis of a power of attorney

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# Foreword by Sustainability Officer

Sustainability continues to be a cornerstone of Raiffeisenbank's mission, driving our commitment to further develop responsible banking principles. In 2024, we have made significant improvements on our Environmental, Social, and Governance (ESG) journey, reinforcing our position as a leader in sustainable finance. We were continuing to fulfill our sustainability strategy, which has a clear vision: **WE EASE OUR CLIENTS' PATH TO SUSTAINABILITY.**

During 2024, we worked diligently to prepare our first local Consolidated Sustainability Statement in line with the European Sustainability Reporting Standards. This was a demanding task that required significant effort and collaboration across the whole Czech Raiffeisen Group. We are pleased to share this comprehensive Consolidated Sustainability Statement with our stakeholders, reflecting our commitment to transparency and accountability on our ESG journey.

We are proud to announce that Raiffeisenbank in 2024 received the „ESG Achievement of the Year“ prize awarded by a prestigious economic newspaper, for our innovative project focused on flexible work arrangements. This recognition highlights our dedication to fostering a work environment that prioritizes employee well-being and adaptability.

In the latest Czech Responsible Lending Index, Raiffeisenbank ranked among the top 5 most responsible providers of consumer loans in the Czech Republic. This achievement reflects our commitment to ethical lending practices and customer care.

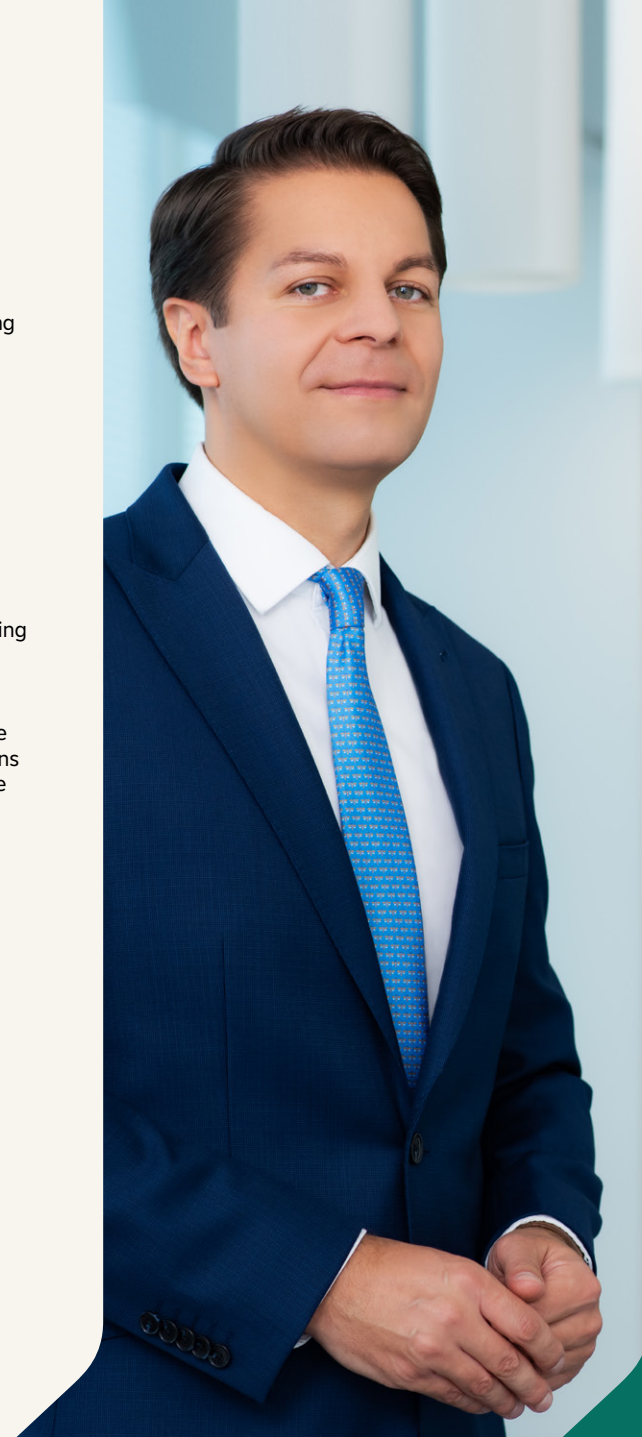
In our pursuit of enhancing financial literacy among children, we launched an educational initiative using **Minecraft to teach financial literacy and cybersecurity**. This project aims to equip the younger generation with essential skills for their future.

In alignment with our commitment to responsible banking, we introduced a new feature in our mobile application that displays an estimate of the transactional carbon footprint associated with payments. This functionality empowers our customers to make informed buying decisions taking into account the environmental impact.

As we move forward, Raiffeisenbank remains dedicated to integrating sustainability into its core operations, ensuring that we meet the expectations of our stakeholders on our journey towards a more sustainable future.



**Michal Putna**  
Sustainability Officer / March 2025



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## RBCZ's Sustainable Bond program

ISIN	Currency	Issuance date	Maturity date	Nominal as at 31. 12. 2024
XS2577033553	EUR	19. 1. 2023	19. 1. 2026	500 mn
Total RBCZ issuances (mn)				500 mn

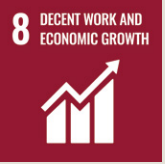
In 2023, RBCZ issued its first Sustainable Bond sold to both institutional and private investors. This report relates to the Sustainable bond outstanding as at the end of December 2024. The bond was prepaid in January 2025.

## Our current Sustainable Loan Portfolio contributes to the following SDGs:

Eligible category*	7 AFFORDABLE AND CLEAN ENERGY	15 LIFE ON LAND	3 GOOD HEALTH AND WELL-BEING	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	8 DECENT WORK AND ECONOMIC GROWTH
Green Buildings				€ 121 mn			
Renewable Energy					€ 9 mn		
Sustainable Forestry and Agriculture		€ 16 mn					
Eco-Efficient and/or Circular Economy-Adapted Products, Production Technologies and Processes	€ 1 mn						
Access to Essential Services			€ 9 mn				
Circular Economy						€ 17 mn	
Employment Generation and Protection							€ 350 mn
Clean Transportation				€ 13 mn			
Total	€ 1 mn	€ 16 mn	€ 9 mn	€ 134 mn	€ 9 mn	€ 17 mn	€ 350 mn

\* Partial eligibility not accepted

RBCZ's sustainable bond framework supports the achievement of the UN Sustainable Development Goals (SDGs), with a particular focus on the following SDGs:





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The assessment and selection procedure for Eligible Green or Social Loans is a vital mechanism ensuring that the amount equivalent to net proceeds from Sustainable Bonds is dedicated to assets and activities in compliance with the Framework criteria. A lookback period of 3 years is taken into consideration in all the categories. All prospective Social and Green Loans are subject to Raiffeisenbank's standard credit process, consistent with regular business operations. Only those loans which have successfully navigated this process qualify for consideration in terms of Sustainable Bond eligibility. The responsibility for ensuring that allocations are directed towards Eligible Sustainable Loans as detailed in the use of proceeds section above, as well as for overseeing the entire issuance process, falls within the purview of Raiffeisenbank's Social and Green Bond Committee ("SGBC").

By the end of 2024, the entire Sustainable Loan portfolio reached a sum total of € 536 million. All projects received the SGBC seal of approval and were incorporated into the Sustainable Bond Portfolio in 2024.



## Green Buildings

**€ 121 million (22.7%)**  
➤ 22 projects built  
➤ All projects are located in the Czech Republic



## Sustainable Agriculture and Forestry

**€ 16 million (2.9%)**  
➤ 5 sustainable companies  
➤ All projects are located in the Czech Republic



## Renewable Energy

**€ 9 million (1.7%)**  
➤ 14 photovoltaic projects  
➤ 13 projects are located in the Czech Republic  
➤ 1 project is located in Romania



## Clean Transportation

**€ 13 million (2.4%)**  
➤ 3 bike retailers  
➤ 1 freight rail service company  
➤ All projects are located in the Czech Republic



## Eco-Efficient and/or Circular Economy-Adapted Products, Production Technologies and Processes

**€ 1 million (0.2%)**  
➤ 2 projects focused on energy savings  
➤ All projects are located in the Czech Republic



## Circular Economy

**€ 17 million (3.2%)**  
➤ 7 companies using recycled materials for production  
➤ 6 projects are located in the Czech Republic  
➤ 1 project is located in Austria



## Access to Essential Services

**€ 9 million (1.7%)**  
➤ All projects are located in the Czech Republic



## Employment Generation and Protection

**€ 350 million (65.2%)**  
➤ 7 990 funded companies





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# Sustainable bond portfolio allocation

Asset category	Allocated amount in EUR	Projects	% from allocated amount	New financing/ refinancing**
<b>Access to Essential Services</b>	9 042 276	<b>2</b>	1.7%	0/100
<b>Circular Economy</b>	17 230 490	<b>12</b>	3.2%	35/65
<b>Clean Transportation</b>	13 002 749	<b>12</b>	2.4%	12/88
Bike Sharing	9 606 083	9	1.8%	16/84
Freight Rail Transport	3 396 666	3	0.6%	0/100
<b>Employment Generation and Protection</b>	349 933 521	<b>*7 990</b>	65.2%	58/42
<b>Green Buildings</b>	121 347 382	<b>22</b>	22.7%	15/85
Commercial Buildings	72 015 357	14	13.4%	19/81
Residential Buildings	49 332 025	8	9.3%	9/91
<b>Renewable Energy</b>	9 168 443	<b>14</b>	1.7%	84/16
<b>Sustainable Agriculture and Forestry</b>	15 667 613	<b>19</b>	2.9%	22/78
Sustainable Agriculture	6 434 469	13	1.2%	0/100
Sustainable Forestry	9 233 144	6	1.7%	38/62
<b>Eco-Efficient and/or Circular Economy Adapted Products, Production Technologies and Processes</b>	995 648	<b>2</b>	0.2%	0/100
<b>Grand total</b>	<b>536 388 122</b>	<b>8 073</b>	100%	45/55

\* This number represents the number of companies, not projects.

\*\* The ratio is defined based on the financed volume.

As at the allocation report date, the use of proceeds is calculated based on the outstanding principal amount. The share of allocated net proceeds represented 107% as at 31 December 2024. Currently, the bond is over-allocated due to a reserve created in cases of unexpected and regular repayment of eligible green loans.

## Portfolio maturity profile

The volumes represent the outstanding balance as at 31 December 2024 with a maturity profile representing the final maturity of the proceeds:

2025–2026: **€ 228 million**

2027–2029: **€ 144 million**

After 2029: **€ 164 million**

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# Impact Report as at 31. 12. 2024

The creation of an impact report in conformity with the Sustainable Bond Framework necessitates the bank's management to exercise judgment and engage in estimations and assumptions that will ultimately shape the reported amounts of CO<sub>2</sub> emissions avoided (saved) over the course of the reporting period.

The basis for these estimates is the most reliable information available to the management at the time of reporting. However, these estimates embody a degree of inherent uncertainty due to a multitude of factors such as limited data

availability, lags in data retrieval (e.g. the emission factor for the Czech electricity network issued by the Ministry of Industry and Trade is typically a year behind), as well as the enormity of highly specific external conditions, such as the amount of CO<sub>2</sub> offset by a tree, which is subject to a host of site-specific aspects including tree species, geographical location, growth conditions, water and sunlight availability, local climate, soil nutrients and more.

The management undertakes a careful review and assessment of various available data sets

comparing a range of estimates to select the most appropriate one for calculating the reported amounts of CO<sub>2</sub> emissions. In cases where multiple estimates are available, the management opts for the conservative approach, choosing the lower end of the estimate range. The impact assessment of stated projects, which originated within the reporting year, is calculated based on time proportionality. For more in-depth information, please refer to the "Carbon Impact Methodology" sections.

Projects are eligible for inclusion in the impact report once they have been approved and qualified as eligible, or once the green bond proceeds have been designated for eligible disbursements.

In 2024, we were instrumental in mitigating approximately **219 665** tons of CO<sub>2</sub> emissions through our Green Loan portfolio funded by the Sustainable Bond. The largest contribution to this CO<sub>2</sub> avoidance can be attributed to the financing of Sustainable Forestry projects.

Asset category	CO <sub>2</sub> savings per year in metric tons	CO <sub>2</sub> savings in %	Allocated amount in %
Green Buildings	3 652	1.66%	22.7%
Clean Transportation	9 733	4.43%	2.4%
Sustainable Forestry and Agriculture	202 741	92.19%	2.9%
Renewable Energy	3 539	1.61%	1.7%
Circular Economy*	0	0	3.2%
<b>Total RBCZ Green Portfolio</b>	<b>219 665</b>	<b>100.00%</b>	<b>32.9%</b>

\*Impact is not reported due to lack of data.

 **219 665 metric tons of CO<sub>2</sub> annually saved with the green portfolio of € 177 059 116 million**



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## CO<sub>2</sub> savings – RBCZ Green Portfolio



**Annual CO<sub>2</sub> reduction per € 1 million invested: 403 metric tons, equivalent to annual greenhouse gas emissions from<sup>3</sup>**



or



or



**51 470**

gasoline-powered  
passenger vehicles  
driven for one year



**29 634**

private homes



**510 870**

barrels of oil  
consumed

<sup>3</sup> Greenhouse Gas Equivalencies Calculator | US EPA



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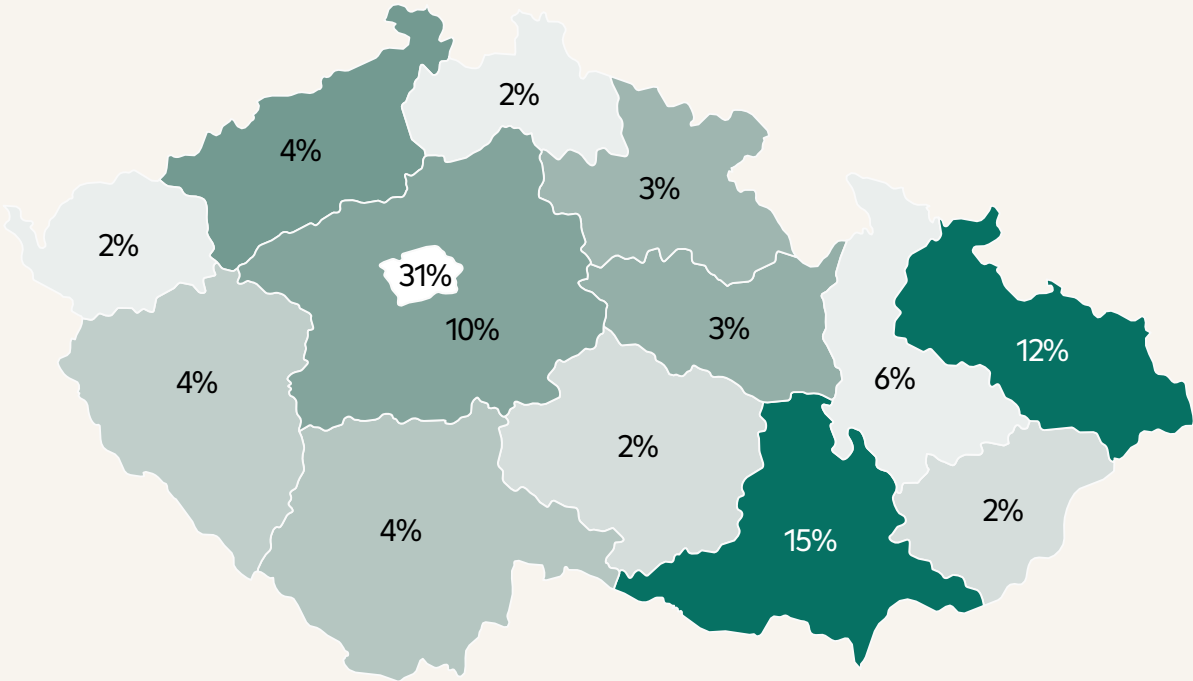
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# Social impact report

Recognizing the importance of fostering an inclusive economic growth, we allocated 65.2% of the proceeds from the sustainability bond issued in 2023 to finance and refinance a portfolio of 7 990 SE, SME and Micro clients, according to EU definition<sup>1</sup>.

All proceeds are allocated in line with the criteria defined in the Framework, including specific criteria for regions and exclusion of some business activities.

## Allocation of eligible SE and SME loans among Czech regions:



Region	Percentage
Jihočeský kraj	4%
Jihomoravský kraj	15%
Karlovarský kraj	2%
Královehradecký kraj	3%
Liberecký kraj	2%
Moravskoslezský kraj	12%
Olomoucký kraj	6%
Pardubický kraj	3%
Plzeňský kraj	4%
Praha	31%
Středočeský kraj	10%
Ústecký kraj	4%
Vysočina	2%
Zlínský kraj	2%
Grand total	100%

<sup>1</sup> [https://single-market-economy.ec.europa.eu/smes/sme-fundamentals/sme-definition\\_en](https://single-market-economy.ec.europa.eu/smes/sme-fundamentals/sme-definition_en)



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# Green Buildings

The real estate properties included in the eligible green portfolio demonstrate substantially lower energy consumption than the average level for real estates in the Czech Republic. This results in an annual reduction in greenhouse gas emissions of 16 715 metric tons. Only finalized projects are considered for CO<sub>2</sub> emissions avoidance.

Weighted average energy consumption of baseline portfolio	210 kWh/m <sup>2</sup> *year
Weighted average energy consumption of RBCZ green portfolio	99 kWh/m <sup>2</sup> *year
Weighted average energy savings per m <sup>2</sup> per year	47%
Total CO <sub>2</sub> savings	3 652 tons

# Renewable Energy

RBCZ's portfolio of renewable energy predominantly comprises photovoltaic projects.

Given the Czech Republic’s considerable dependence on fossil fuels for its electricity mix, substantial investments are essential to bolster renewable energy initiatives. Our portfolio is designed to align with the official Czech government’s objective of elevating the prominence of renewable energy, thereby making it a more substantial contributor to the nation’s energy sources.

Installed capacity	9.68 MW
Czech Republic electricity emission factor	0.36 t CO <sub>2</sub> /MWh
CO <sub>2</sub> savings per year	3 539 tons





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# Clean Transportation

RBCZ’s clean transportation portfolio consists of various financed projects that aim to replace the means of transport relying on fossil fuels with vehicles with zero tailpipe emissions.

## *Bike sharing*

Number of financed bikes	59 000
Average yearly distance per user (km)	1 000
CO <sub>2</sub> savings per year	9 733 tons

# Sustainable Forestry and Agriculture

In this category, our portfolio contributes to CO<sub>2</sub> offsetting via the production of PEFC certified tree seedlings. Moreover, our investments in agricultural projects employing more efficient production methodologies than traditional ones aid in averting further CO<sub>2</sub> emissions.

## *Forestry and agriculture*

Cultivated land	2 170 ha
Number of grown seedlings	45 mil
Wood consumption	78 748 m <sup>3</sup>
Forest area	320 ha
CO <sub>2</sub> savings per year	202 741 tons



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# Carbon Impact Calculation Methodology

## Sources used for the calculation

The data employed in our CO<sub>2</sub> calculation methodology is derived from a robust spectrum of sources. Consequently, we apply a uniform approach to each area, premised on the following methodology. If pertinent data fitting the given hierarchy's criteria is not found, we proceed to the next level.

The data used for the calculation undergoes a thorough review at each reporting interval to validate its accuracy and to determine the existence of more comprehensive and up-to-date information.

Our preference leans towards data that is up-to-date, specifically not exceeding 4 years. The location of data collection is also taken into account with preference towards data originating from the Czech Republic or its proximate countries/regions.

Comprehensive studies backed by verified sources are prioritized in our data sourcing.

Outlined below is the hierarchy used to guide our search for relevant data for our calculations, progressing from primary data and beyond.

1. Primary data from the client – verified by a third party
2. State institutions – Czech Statistical Office, Ministries, DEFRA tables\*
3. Scientific institutions – universities and other entities focused on the Czech Republic
4. Relevant NGOs and multinational organisations – IPCC, EPA
5. Private entities

\*DEFRA tables

*The most comprehensive publicly available set of greenhouse gas conversion factors for calculating carbon emissions for different activities and processes is published and updated annually by the UK Department for Environment, Food and Rural Affairs (DEFRA). This set of factors is widely used by UK and international organisations when reporting greenhouse gas emissions. In the Czech Republic, this source of high quality information is widely used by most local consultancies specialising in ESG and decarbonisation when calculating and reporting carbon footprints.*



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# Scoring methodology

	Score 3	Score 2	Score 1
<b>Technological representativeness</b>	exactly known calculation methodology	methodology known, but sources derived	unknown/other
<b>Temporal representativeness</b>	no more than 4 years old	no more than 7 years old	older than 7 years
<b>Geographical representativeness</b>	Czech Republic	EU and UK	rest of world
<b>Completeness</b>	direct data	at least 50% direct data	based on proxy
<b>Reliability</b>	measured from the source	well-documented assumption	other

The below table shows the scores awarded to particular data inputs.

# Score calculation example

Source score: Fuel emission factor – diesel			
Area	Weight	Rating*	Final score
Technological representativeness	0.2	1	0.2
Temporal representativeness	0.2	2	0.4
Geographical representativeness	0.2	1	0.2
Completeness	0.2	1	0.2
Reliability	0.2	1	0.2
<b>Final score</b>			<b>1.2</b>

\*Score ranges between 1 and 3, 3 being the best.

In order to be fully transparent, we score the data used for the CO<sub>2</sub> emission avoidance calculation. The scoring logic is aligned with the GHG protocol corporate standard.

No source in the Czech Republic was found for the diesel emission factor. Thus, a US government website was chosen as the source. The relevant data originate from an official study. It was last updated in 2022 and refers to a 2010 study.



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Index	Category – data	Source name	Value	Reason	Link	Reviewed	Rating
1.	<b>Transport – Bicycles/e-bikes</b>	Client	59 000 bikes financed	Number of bikes financed and average distance per year. Data from the client, considered as most relevant.	Data from the client	10. 2. 2025	3
2.	<b>Transport – Bicycles/e-bikes</b> Emission factor of public transport vehicles	DEFRA	0.10215 kg CO <sub>2</sub> /km	In the Czech Republic, this source of high quality information is widely used by most Czech consultancies specialising in ESG and decarbonisation in the calculation and reporting of carbon footprints.	Home – Defra, UK	17. 1. 2025	2.8
3.	<b>SFA – Seedlings</b> CO <sub>2</sub> saved per tree	ecotree.green/en/	One tree saves 25 kg of CO <sub>2</sub>	No better estimate has been found. This data is not monitored by the client. Lower limit of CO <sub>2</sub> savings considered.	How much CO <sub>2</sub> does a tree absorb? Let's get carbon curious! (ecotree.green)	17. 1. 2025	2.4
4.	<b>SFA – Seedlings</b> Survival rate	nature.com	30% survival rate	This data is not monitored by the client, thus an assumption is used. Lower limit of survival rate is considered.	<a href="https://www.nature.com/articles/s41598-022-25319-7">https://www.nature.com/articles/s41598-022-25319-7</a>	17. 1. 2025	1.4

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5.	<b>SFA – Seedlings</b> Number of grown seedlings	Client	45 million	Data provided by the client, considered as most relevant.	Data from client	12. 1. 2025	3
6.	<b>Renewable Energy</b> Emission factor in electricity production in the Czech Republic	mpo.cz	0,34 t CO <sub>2</sub> /MWh	Data for 2022 were not published at the time of publishing the report, thus data for 2021 were used directly from the Ministry website.	<a href="https://mpo.gov.cz/cz/energetika/statistika/elektrina-a-teplo/hodnota-emisniho-faktoru-co2-z-vyroby-a-spotreby-elektriny--286666/">https://mpo.gov.cz/cz/energetika/statistika/elektrina-a-teplo/hodnota-emisniho-faktoru-co2-z-vyroby-a-spotreby-elektriny--286666/</a>	20. 3. 2025	2.4
7.	<b>Renewable Energy</b> Average annual production	irena.com	1 kWh/kWp	Official statistics for the Czech Republic	<a href="https://irena.org/-/media/Files/IRENA/Agency/Statistics/Statistical_Profiles/Europe/Czechia_Europe_RE_SP.pdf?rev=c-29c-45d4ff654659bd-755c24c7880880">irena.org/-/media/Files/IRENA/Agency/Statistics/Statistical_Profiles/Europe/Czechia_Europe_RE_SP.pdf?rev=c-29c-45d4ff654659bd-755c24c7880880</a>	17. 1. 2025	3



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8.	<b>Renewable Energy</b> PVPP output	ERU	9.68 MW	ERU is the official authority responsible for granting the license for production of electricity. ERU stores the actual data in its publicly available database and we consider this data as most relevant.	License Finder   eru.cz	20. 1. 2025	3
9.	<b>Buildings</b> Emission factor	europa.eu	280 kWh/m <sup>2</sup> per year for non-residential building/ 168 kWh/m <sup>2</sup> per year for residential building	There is no publicly available data for a benchmark building in the Czech Republic that would be more relevant and more recent.	OVERVIEW   Decarbonising the non-residential building stock   BUILD UP (europa.eu)	17. 1. 2025	2
10.	<b>Sustainable Agriculture</b> Cultivated area	Client	3 500 ha	Data provided by the client, considered as most relevant.	Data from client	5. 3. 2024	3



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# Impact methodology for asset categories

Score rating in the categories outlined below is derived from the lowest rating of the variables used for the given CO<sub>2</sub> avoidance figure.

## Clean Transportation

### *Bike sharing*

$$\text{CO}_2 \text{ savings} = \text{Average km travelled per user} \times \text{Number of users} \times \text{Average CO}_2 \text{ production per bus passenger}$$

Score rating: 2.6

- We regard the bus as an alternative to an e-bike/bike because both of these modes of transport are commonly used as last-mile commutes.
- Average CO<sub>2</sub> production per passenger on a bus: 0.10215 kg/km



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# Sustainable Forestry and Agriculture

## Seedling production

CO <sub>2</sub> savings	=	Number of seedlings	×	21.77 (CO <sub>2</sub> saved)	×	0.3 (survival rate)
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Score rating: 2.6

New technologies for planting tree seedlings – calculation procedure:

The number of seedlings grown has been provided by the client. We have factored in a projected survival rate of 30% for the tree seedlings reaching maturity. We estimate that a tree saves 25 kg of CO<sub>2</sub>.

## Sustainable wood production

The potential for CO<sub>2</sub> savings in sustainable wood production is correlated with the volume of wood utilized during the production process. This correlation is based on the premise that the area required to harvest the wood is directly proportionate to the volume consumed. By multiplying the calculated area by the CO<sub>2</sub> consumption factor (incorporating the difference between a standard forest and a sustainably managed forest), we can determine the CO<sub>2</sub> savings achieved through sustainable wood production.



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Raiffeisenbank's Green Journey in 2024

Sustainable Bond Portfolio Case Study

Independent Limited Assurance

Foreword by Sustainability Officer

### Key Data

RBCZ Sustainable Bond Program

Current Sustainable Loan Portfolio SDGs

Allocation Report as at 31. 12. 2024

Sustainable Bond Portfolio Allocation

Portfolio Maturity Profile

Impact Report as at 31. 12. 2024

CO<sub>2</sub> Savings – RBCZ Green Portfolio

Social Impact Report

Allocation of Eligible SE and SME Loans among Czech Regions

Green Buildings

Renewable Energy

Clean Transportation

Bike Sharing

Sustainable Forestry and Agriculture

Carbon Impact Methodology

List of Sources

### Renewable energy

$$\text{CO}_2 \text{ savings} = \text{Installed capacity} \times \text{CO}_2 \text{ emission factor for electricity production in the Czech Republic} \times \text{Average annual production per 1kWp of capacity}$$

Score rating: 2.8

The calculation of CO<sub>2</sub> savings for a photovoltaic power plant follows the following procedure:

We acquire the data on the output of photovoltaic (PV) power plants from the Energy Regulatory Office.

- Deeming PV an emission-free technology, we attribute an emission factor of 0 to it.
- We estimate the average emissions from electricity production at 0,34 t CO<sub>2</sub>/MWh.
- Average production is 1 kWh/kWp.

### Green buildings

$$\text{CO}_2 \text{ savings} = (\text{Final energy demand} - \text{Baseline}) \times \text{Emission factor}$$

Score rating: 2

Energy savings are calculated as savings compared to the average building-wide consumption (Europa.net).

We utilize the EPC label, and put the corresponding value directly against the average national consumption. Energy obtained from non-renewable resources is not considered in our calculation of CO<sub>2</sub> emission avoidance.

The savings are calculated against the average consumption, as outlined in the data above, factoring the following:

- Residential buildings 168 kWh/m<sup>2</sup> per year
- Non-residential buildings 280 kWh/m<sup>2</sup> per year
- The resultant energy savings are subsequently converted, based on the emission factors for each source (namely gas, oil, natural gas and biomass). Where the specific energy mix is not available, we resort to applying the energy mix associated with an average local building.