

CLIMATE
FIRST BANCORP

2023

Impact Report

Bank like tomorrow depends on it.





Our Mission

To do the right thing for:



Our Planet



Our People



Our Community



Our Shareholders

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Climate First Bancorp is a holding company committed to driving positive impact, fighting the climate crisis, and enabling customers to use their finances as a force for good.



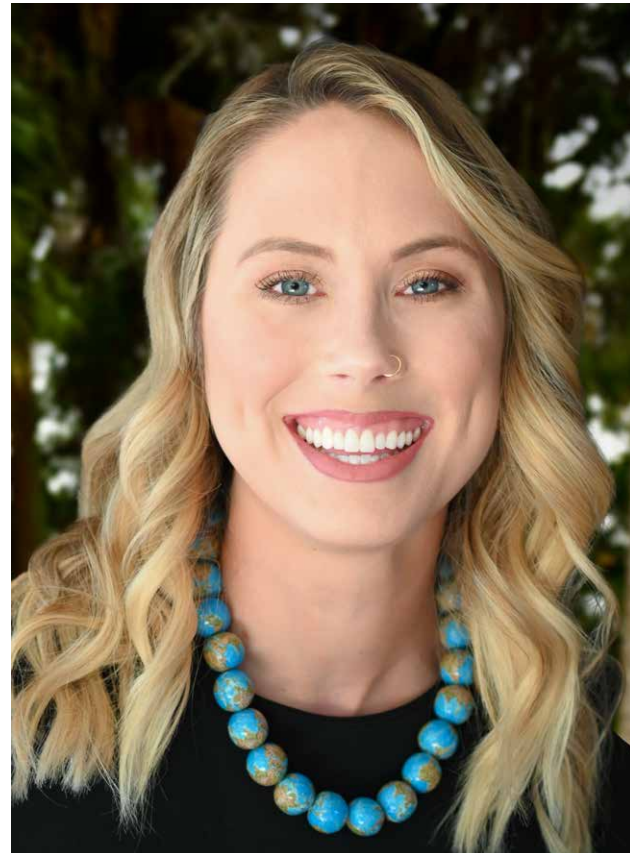
Climate First Bank is the world's first FDIC-insured, values-based, digital community bank founded to combat the climate crisis.



OneEthos creates digital solutions for mission-driven financial institutions that expand markets, accelerate loan and deposit growth, and strengthen communities.



Bank like tomorrow depends on it.



Lauren Dubé
VP | Director of Client and
Mission Partnerships

Dear Reader,

Thank you for being a part of our community. Whether you are checking out our Impact Report to get to know us or have been following along since day one, we are glad you're here. When we launched Climate First Bank in 2021, we had one goal: changing finance to finance change. In 2023, we celebrated several major milestones as we pursued this goal. We became a Certified B Corporation, joining a community of incredible companies focused on using business as a force for good. We joined the Global Alliance for Banking on Values (GABV) and the Principles for Responsible Banking (PRB), working with banks around the world that are also committed to changing finance for the betterment of people and the planet. We remained dedicated to environmental philanthropy through our 1% for the Planet membership and have been continuing to make progress on our journey to net-zero through the Net-Zero Banking Alliance (NZBA).

Recognized as one of the fastest-growing banks in the country, we continue to prove that climate change is an important issue. In just two and a half years, we have grown the bank to over \$545M* in assets, provided solar power access for more than 1,870* families, and raised \$79M* in capital from our community.

If you have not yet joined us, I hope this report inspires you to align your values with your wallet. For those of you who are reading this as clients, we cannot thank you enough for placing your trust in us.

Let's continue to change the world together and bank like tomorrow depends on it.

A handwritten signature in black ink, appearing to read 'LD', positioned over the background image of solar panels.

*As of December 31, 2023



What Is Your Bank Doing With Your Deposits?

Values-Based Banks



Traditional Big Banks



Our Commitments: Global Alliance for Banking on Values



2024 Global Alliance for Banking on Values Annual Meeting, Padua and Milan, Italy.

Climate First Bank is proud to be a member of the **Global Alliance for Banking on Values (GABV)**, a worldwide network of bank leaders working together to create a banking system that is transparent, accountable, and supports positive economic, social, and environmental change.

The GABV Scorecard evaluates member banks based on their service to the **Real Economy**, commitment to the **Triple Bottom Line** approach, and cultural alignment with transparency and long-term resiliency.



Does the loan support social empowerment (people), environmental regeneration (planet), and economic resilience (prosperity)? **That's Triple Bottom Line!**

Real vs. Financial Economy

Real Economy

The production, sale, and consumption of actual goods and services.



For example, the purchase of a new home, either directly or through a mortgage.

Financial Economy

The exchange of financial instruments that represent value but are not tangible goods and services.



For example, a bank bundling a pool of their originated mortgages and selling as mortgage-backed securities to investors, which are then traded on the market.

While the Financial Economy is important, banks that focus more on the Real Economy build stronger community ties and keep money circulating locally.

Our Commitments: 1% for the Planet

As a member of 1% for the Planet, Climate First Bancorp contributes 1% of its revenues to environmental causes. 1% for the Planet certifies every donation to ensure that companies honor their commitments to the planet and to prevent greenwashing in environmental philanthropy.

Donations

\$204,000

2021
\$8,000

2022
\$72,000

2023
\$124,000



Some of Our Non-Profit Partners:



Jane Goodall Institute



OCEAN RESCUE ALLIANCE INTERNATIONAL



Harvest Time INTERNATIONAL



IDEAS For Us



WILD



CLIMATE ADAPTATION CENTER



REAL ORGANIC



Our Commitments: Certified B Corporation

Certified B Corporations use their profits and growth to positively impact their stakeholders and the planet!

B Corp Certification demonstrates that Climate First Bancorp and its subsidiaries, Climate First Bank and OneEthos, are meeting the highest standards of verified performance, accountability, and transparency across the areas of employee well-being, customer satisfaction, community involvement, good governance, and environmental sustainability.



- 98.6 Climate First Bancorp's B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

Why the change in score from last year's report?

If you read last year's report, you'll notice that our score has changed. During our final verification, we identified areas for growth that were lacking the proper reporting requirements. We have added these to our road map for recertification in 2026!

In Florida and want to join your local B Corp Community?



Or find a community near you here!



The United Nations Environment Programme Finance Initiative is a UN-convened network of banks, insurers, and investors accelerating sustainable development and supporting the global transition to a more sustainable and inclusive economy.



**finance
initiative**

Our Commitments: United Nations Environment Programme

We are proud to participate in **three** initiatives supported by the United Nations.



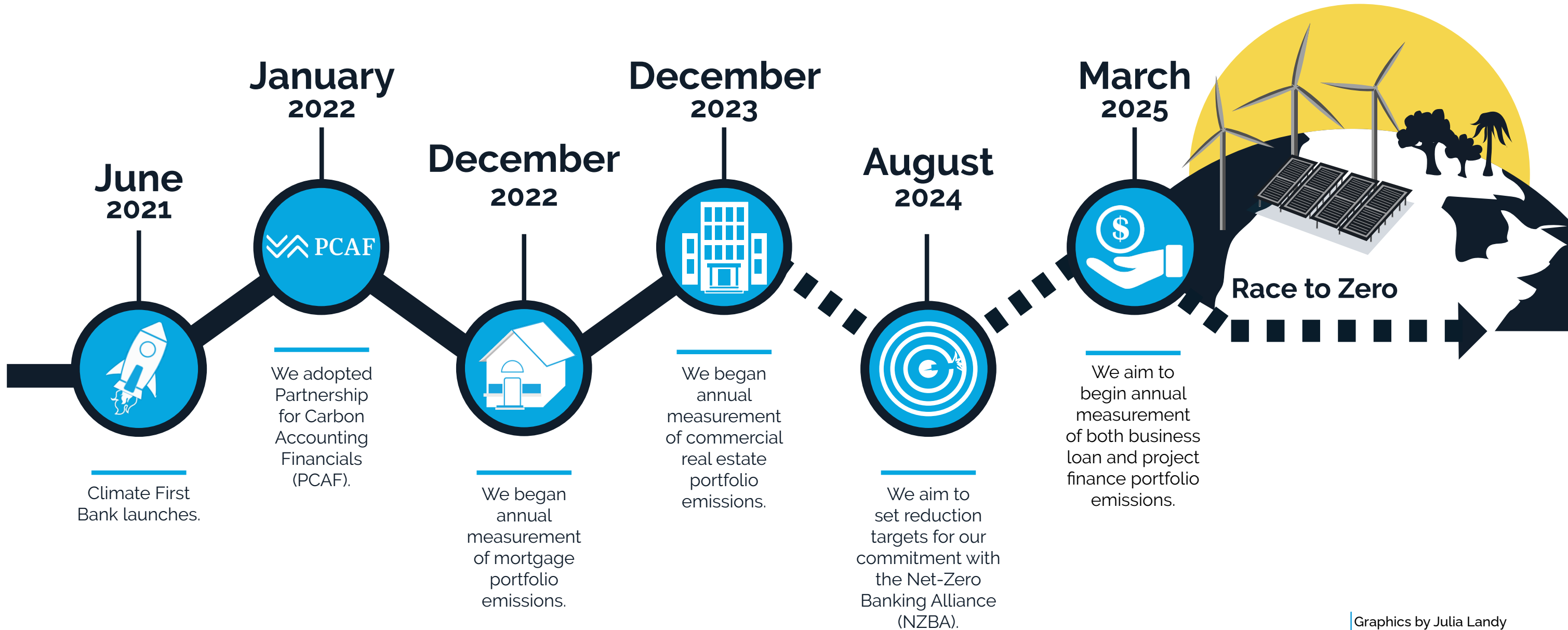
The United Nations' 17 Sustainable Development Goals (SDGs) recognize the interconnectivity of reducing inequalities, tackling climate change, ensuring access to quality education, and ending food insecurity. Alongside other businesses, governments, and individuals, Climate First Bancorp is committed to the above four SDGs to build a better future together.

The Net-Zero Banking Alliance (NZBA) is a global network of over 130 banks committed to financing the transition of the real economy to net-zero greenhouse gas emissions by 2050. Through its collective efforts, the NZBA aims to help finance climate action and mitigate the risks of climate change.

The Principles for Responsible Banking (PRB) provides a framework for banks to align their core strategy, decision-making, lending, and investments with the UN Sustainable Development Goals and the Paris Agreement.

Our Commitments: Race to Zero

Using the Partnership for Carbon Accounting Financials (PCAF) framework, the Bank has made major strides towards measuring the emissions of our loan portfolio annually.





Our operations have been **net-zero** since day 1.

2023: 127tCO₂e*

2022: 151tCO₂e*

2021: 109tCO₂e*

*Tons of Carbon Dioxide Equivalent



Net-Zero Operations

In partnership with We Are Neutral, we have meticulously measured the Company's operational footprint, encompassing everything from remote work practices to our branches and suppliers. Our measurements cover all of Scope 1, 2, and a significant portion of Scope 3 emissions. Annually, we invest in local, permanent, and verified projects to offset our emissions.

100% offset with community improving climate projects



Energy upgrades for low-income families



Indigenous tree planting and invasive species removal



Urban agriculture and soil regeneration

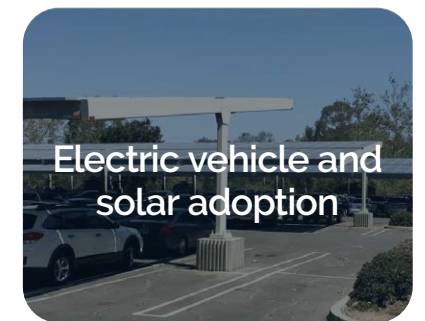


Environmental policy advocacy

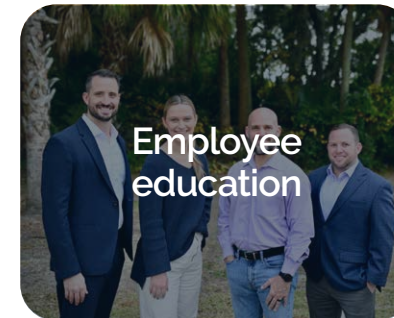
Reduced by 0.9tCO₂e per employee from 2022



LEED buildings



Electric vehicle and solar adoption



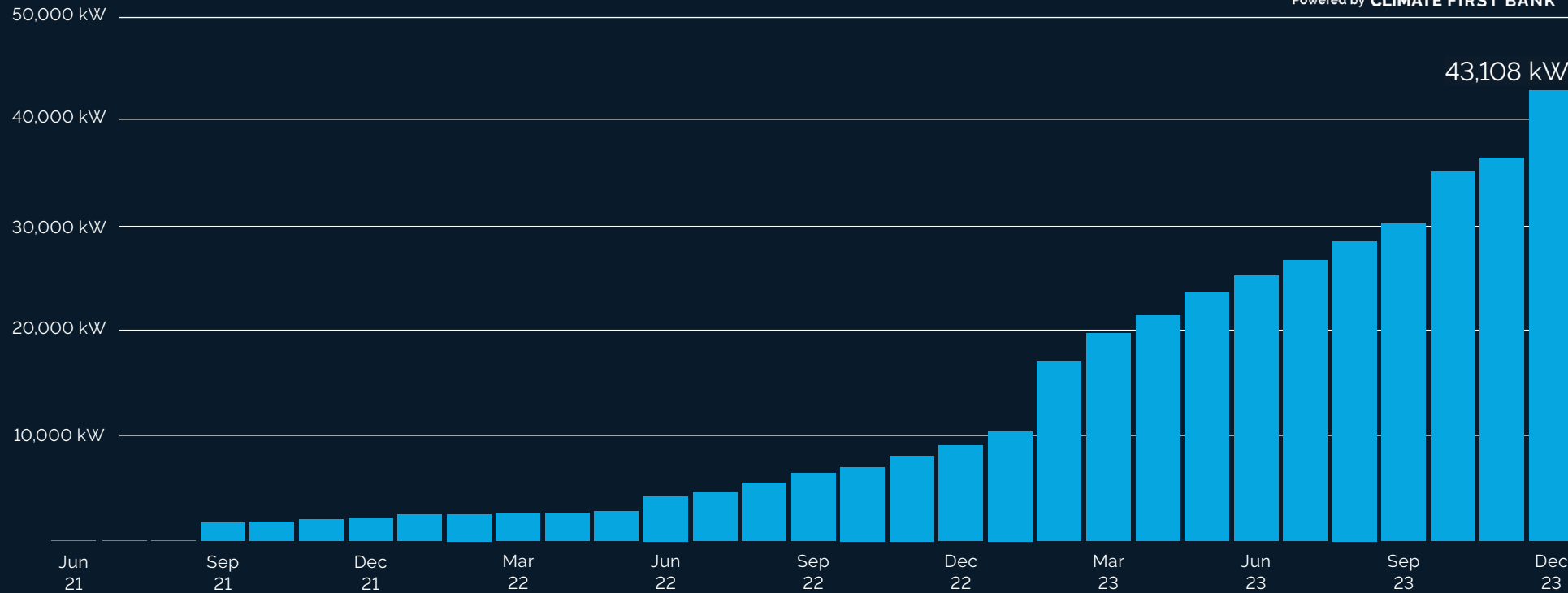
Employee education



Prioritizing sustainable vendors

Honest Solar Financing

Kilowatts (kW) of Solar Financed Since Inception



"I was in the market to move my primary banking account to a new financial institution and install solar panels on our home. I decided to use Climate First Bank for both my needs after reading about their digital solar loan product, their mission, and corporate philosophy."

Richard S.
Climate First Bank Customer

Honest Solar for All Communities

Residential solar is a stable, resilient, independent source of energy that can decrease and stabilize energy costs. In 2023, we began tracking the Company's effectiveness in supporting solar to disadvantaged communities.

\$87.4M+

Residential solar loans financed

43 MW+

Solar financed by Climate First Bank

1,870+

Households supported with access to solar

16.7%

Solar loans originated in low-income areas

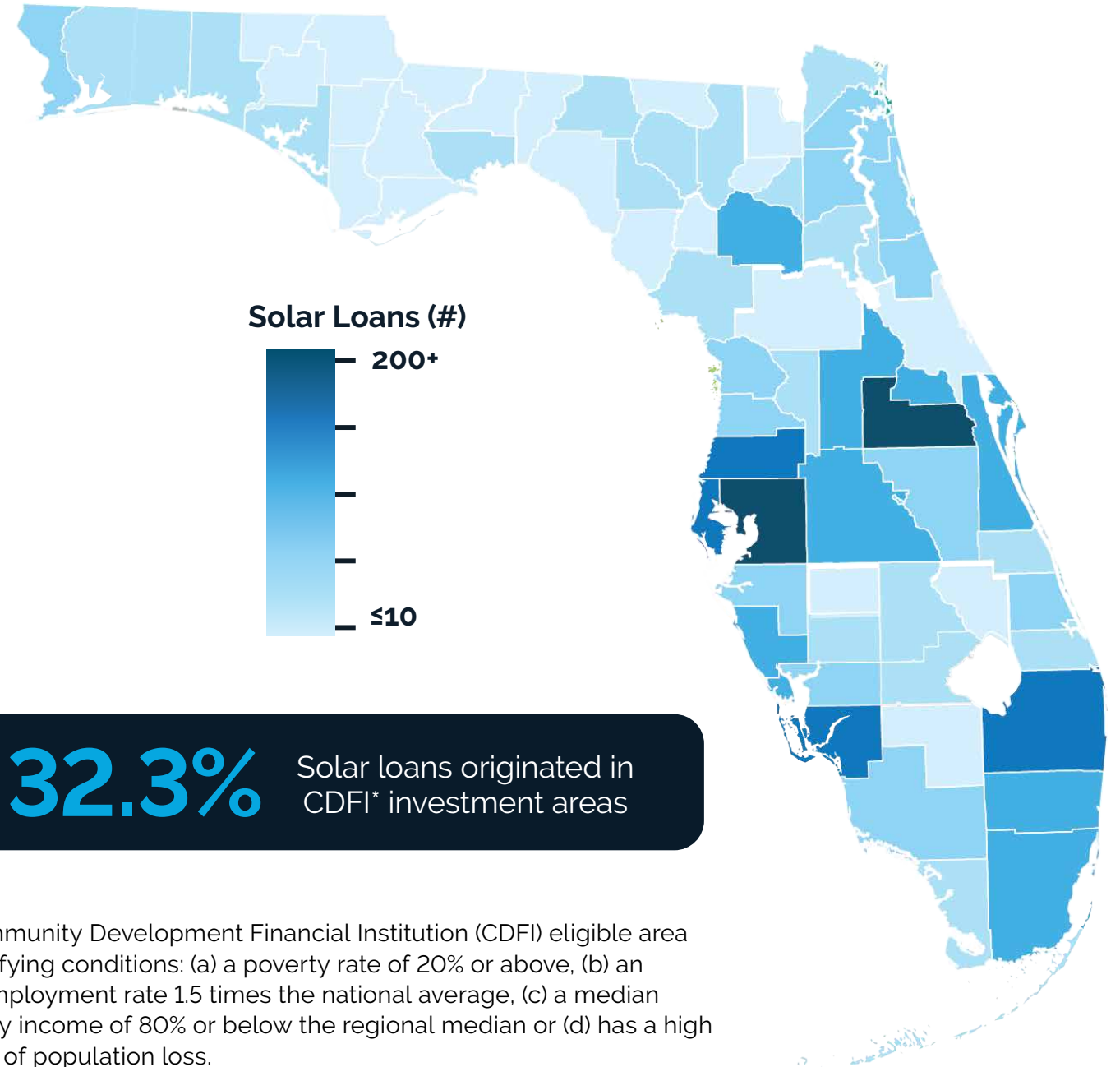
In 2023, our honest solar finance program extended beyond Climate First Bank. By leveraging proprietary technology, OneEthos connected with financial institutions across the United States to support like-minded organizations promoting renewable energy initiatives.



Reggie Webber
EVP | Chief Credit Officer
OPTUS
BANK

"By leveraging the OneEthos Consumer Solar Lending Platform, we were able to expand our renewable energy loan portfolio in economically distressed areas in Florida while also diversifying our portfolio composition without requiring the need for additional staff."

Expanding Solar Access in Florida



*Community Development Financial Institution (CDFI) eligible area qualifying conditions: (a) a poverty rate of 20% or above, (b) an unemployment rate 1.5 times the national average, (c) a median family income of 80% or below the regional median or (d) has a high level of population loss.

1 Work with a OneEthos-vetted and trusted solar installer to determine your energy needs, project size, compatibility of your roof, and get a quote for your new system.

2 Apply for Climate First Bank's ethical solar financing with no dealer fees! Other lenders charge hidden dealer fees, making their rates appear artificially low. Most of the time these dealer fees deceptively increase the cost of the system by over 30%.

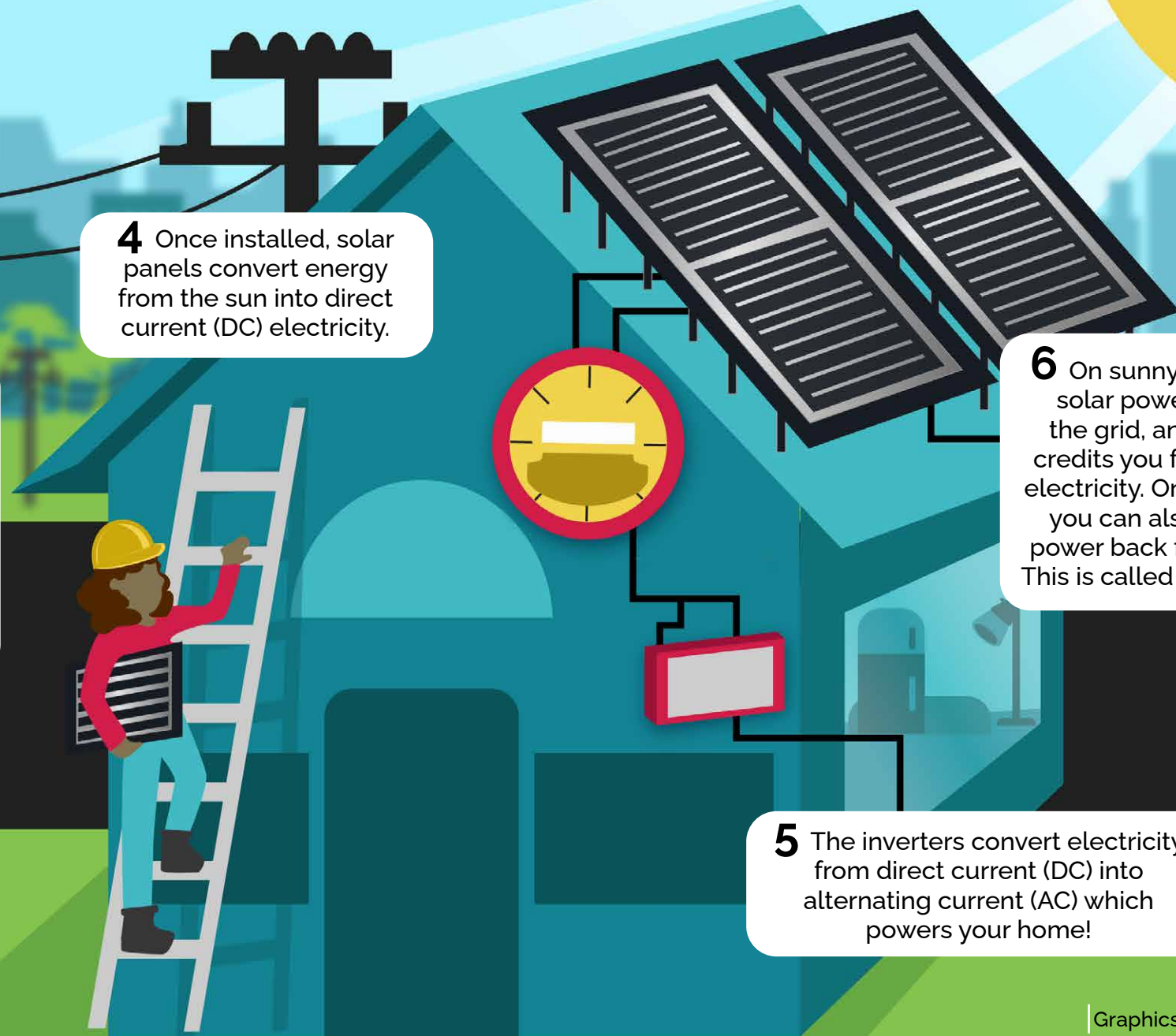
3 Since inception, OneEthos's solar financing technology has helped Climate First Bank provide over 1,870 families with renewable energy and independence from rising utility costs.



4 Once installed, solar panels convert energy from the sun into direct current (DC) electricity.

5 The inverters convert electricity from direct current (DC) into alternating current (AC) which powers your home!

6 On sunny days, excess solar power is sent to the grid, and the utility credits you for producing electricity. On cloudy days, you can also purchase power back from the grid. This is called net-metering.



Mission Specialist Program

The Mission Specialist Program was created to provide our team opportunities to grow their knowledge in sustainability and social responsibility. Climate First Bank provides incentives, resources, and support for each team member to continue education, adopt new sustainability initiatives at home, and to give back to their communities. In 2023, **100% of team members** achieved their first milestone, further incorporating sustainability into our company culture.



Corey Jones, MBA
VP | SBA & Commercial Banker

"As an avid reader, the Mission Specialist Program is an awesome benefit as part of the Climate First Bank team. The mission-aligned reading list has helped me uncover great books, enhancing my perspective on key issues related to the climate crisis."



Deann Hawley, J.D.
AVP | Sr. Loan Documentation Specialist

"The Mission Specialist Program is exciting to me because it shows that Climate First Bank 'walks the walk' by investing in every team member's growth, both at work and in our everyday lives. I appreciate our vision to use finance as a force for good, providing us with in-depth knowledge to help achieve that goal."



Andre Gonzalez
System Administrator

"The Mission Specialist Program is a huge part of Climate First Bank's culture. It enables us to play an integral role in our mission by encouraging employees to take action and gain knowledge."



Eric Hollar
VP | Branch Manager

"The Mission Specialist Program has enhanced my knowledge of environmental and social responsibility, allowing me to bring this information to our local communities to collaborate on our efforts."

Commitment to Diversity

Climate First Bank and OneEthos's commitment to diversity aims to advance social equity, empower individuals to appreciate their unique attributes and life experiences, challenge stereotypes, and nurture an inclusive and equitable environment.

We value diversity and strive to create a community enhanced by the rich experiences and diverse perspectives of its members. We recognize the inherent value and dignity of each person and actively promote an awareness of, sensitivity to, and representation of diversity, including differences of age, sex, gender, identity, race, ethnicity, national and regional origin, sexual orientation, religion and spirituality, disabilities, and socioeconomic status among staff, clients, and community members.

Our Team

Board of Directors



33%

Identify as women



22%

Underrepresented population

Managers



62%

Identify as women



29%

Underrepresented population

Total Staff



65%

Identify as women



17%

Underrepresented population



Sharon Hill, CPA
EVP | Chief Financial Officer



"In 2023, I had the honor of leading an all-women finance team at Climate First Bank. We're proud to be smashing barriers and empowering women to thrive in the field of finance."

Careers



Eric Hollar, VP | Branch Manager (left), Irma Walsh, AVP | Attorney Banking Specialist (middle), and Kevin Carpentier, Universal Banker (right).



Nick Bohannan

Digital Banker

"I joined Climate First Bank because I wanted my career to mean something and to positively impact people's daily lives. My favorite thing about going to work every day is that I know my work is positively impacting our goals to achieve our mission."

Benefits

Fully-Paid Employee Health Benefits

Mental Health Coverage

6% 401k Match

Referral Incentives

Stock Grants and Options

Fitness Reimbursements

Annual Bonuses

Employee Loan Programs

Remote Work Options

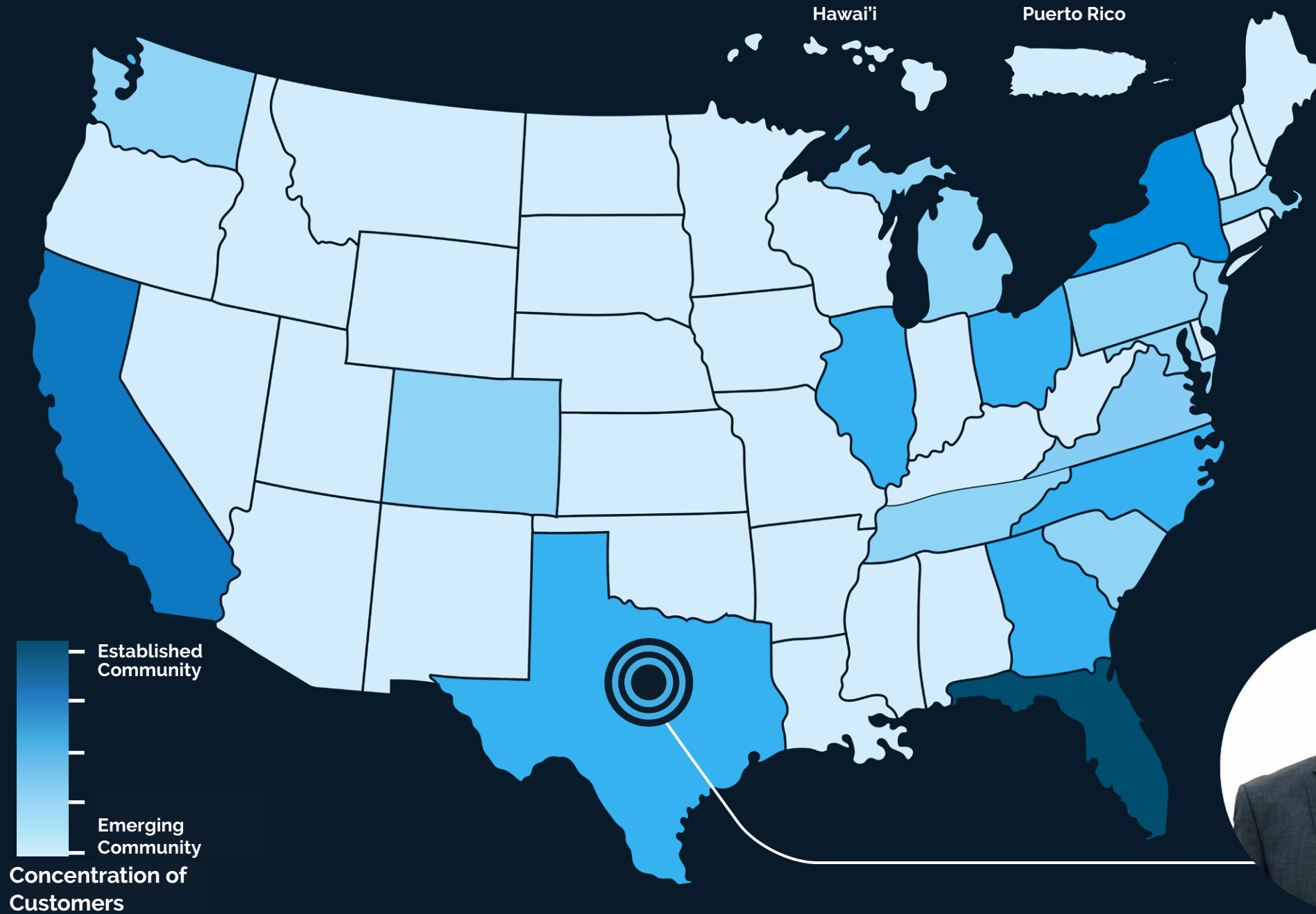
Competitive Salaries

32 Hours of Volunteer Time

100% of team paid living wage based on MIT's Living Wage Calculator.

climatefirstbank.com/careers

Our Community



Our community is united by shared values and a common vision. As our community expands, so does our influence, reaching customers in 49 states and 2 countries, with employees spanning across the U.S. and partners across the globe. Together, we're dedicated to improving our planet and the lives that thrive upon it.



Zach Greenberger 
Founder

"I moved my business to Climate First Bank for their impact on the environment. The mobile app lets us manage our business finances from anywhere."



Rendering of our second planned LEED-certified branch 182 37th Avenue N, St. Petersburg, FL 33704.

Land Acknowledgement

Climate First Bank and OneEthos acknowledge and honor the indigenous communities whose ancestral homelands and resources were stolen and colonized in the creation of this nation and state. We recognize the Seminole, Tocobaga, Timucua, Miccosukee, and Mascogo Peoples as the past, present, and future caretakers of this land. We respect their sovereignty and their right to self-determination. We honor their sacred spiritual connection with the land and water.

Branches

At Climate First Bank, we are committed to building LEED-certified (Leadership in Energy and Environmental Design) branches so that our physical footprint embodies the Bank's purpose to promote healthy, sustainable, community-focused solutions to combat the climate crisis.

After completing our Winter Park Branch retrofit in early 2023, the building was awarded LEED Platinum certification, the highest rank of LEED. The Branch was also awarded Electric Vehicle Adoption Leadership (EVAL) Platinum certification in recognition of the Branch's charging ports and the Bank's commitment to supporting clean transportation. In 2024, we plan to complete our second LEED-certified branch in St. Petersburg, Florida.



Winter Park Branch
1150 S. Orlando Avenue, Winter Park, FL 32789

Education in Action

Education is central to our mission to spark positive change, foster community, and redefine finance as a force for good. We are proud to share that in 2023, we hosted four community Fireside Chats and eight team Lunch and Learns.

2023 Fireside Chats

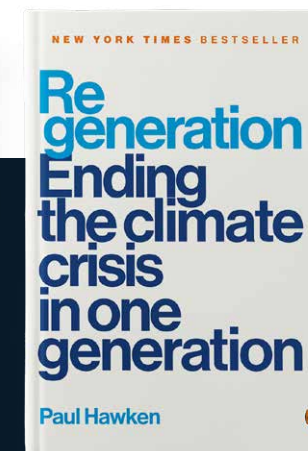
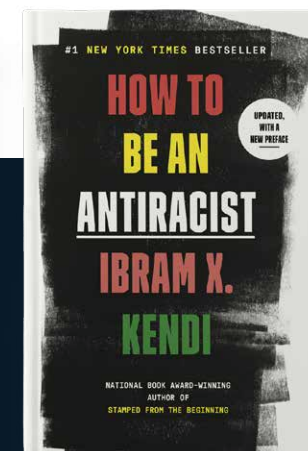
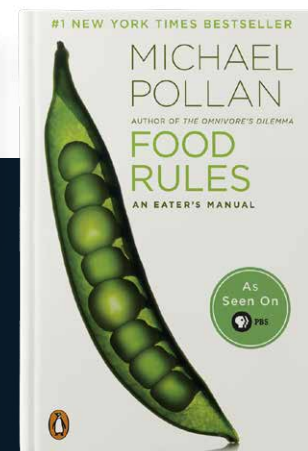
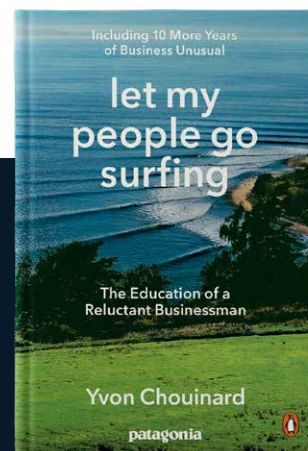
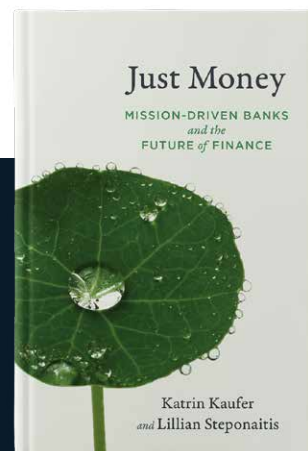
Founder & CEO Ken LaRoe hosted four inspiring conversations, including talks with fellow leader Kat Taylor, the Co-Founder of Beneficial State Bank, and Dr. Jane Goodall DBE, world-renowned ethologist and conservationist. In 2023, over 1,000 visitors were able to laugh, learn, sing, and share how we can all participate in making our world a better, safer, and more equitable place. Check out our previous [Fireside Chats](#) on our website.

2023 Lunch and Learns

Last year, the Bank hosted a series of educational and inspirational Lunch and Learns. Driven by our Director of Client and Mission Partnerships, Lauren Dubé, our team had the opportunity to learn from fellow change-making organizations, including [Regenerative Shift](#), [Premiums for the Planet](#), and [We are Neutral](#).

Books That Inspire Our Mission

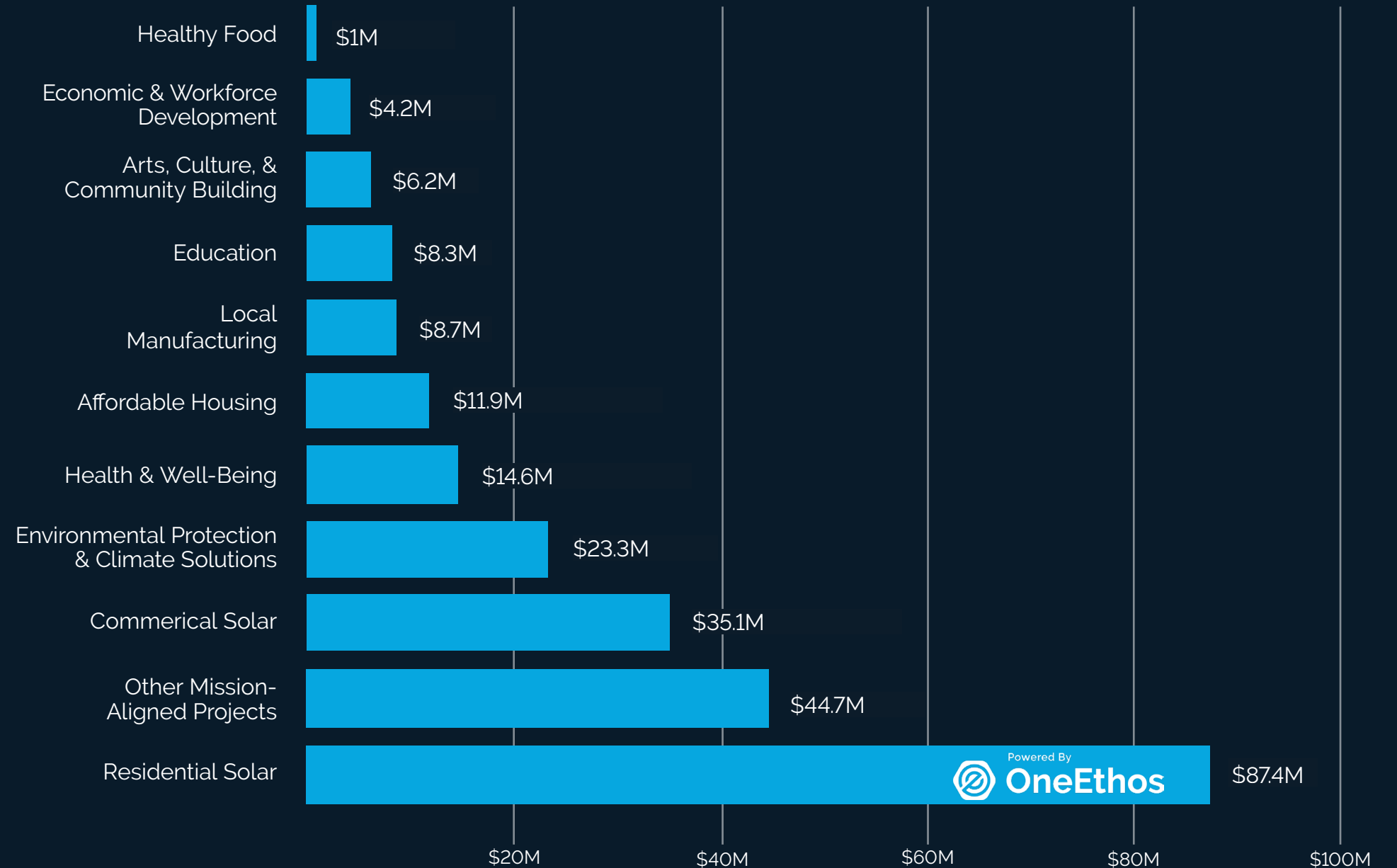
Reimagining finance as a force for good isn't easy. That's why at Climate First Bancorp we are always seeking inspiration and ideas to learn from. In 2023, a few books that inspired us were:



Open a Regeneration Checking Account today to get your free autographed copy of *ReGeneration: Ending the Climate Crisis in One Generation*.





Impactful Banking: Lending Portfolio

Loans Originated Since Inception (\$)



At Climate First Bank, we're taking our customers' hard-earned dollars and transforming them into positive outcomes for our communities and the planet. In 2023, we originated **\$152M** to mission-driven projects and companies. We're proud to share our impactful lending highlights.

Impactful Banking: Deposit Breakdown

Supporting Values-Aligned Business Customers	Examples	Business Customers* (%)	Deposit Totals (\$)
 <p>Providing a values-based core product or service</p>	<p>Affordable housing, healthy food, education, renewable energy</p>	<p>35%</p>	<p>\$119M+</p>
 <p>Governed with all stakeholders in mind</p>	<p>Benefit Corporation, Employee Stock Ownership Plan (ESOP), worker-owned cooperative, nonprofit</p>	<p>13%</p>	<p>\$85M+</p>
 <p>Implementing best practices into their operations</p>	<p>Paying 100% of living wage, a Certified B Corporation, climate neutral</p>	<p>21%</p>	<p>\$88M+</p>
 <p>Owned or led by an underrepresented group</p>	<p>Black, Latino, women, LGBTQIA+, Veterans</p>	<p>10%</p>	<p>\$12M+</p>

*Out of total Climate First Bank business accounts opened as of Dec. 31, 2023



Certified **B** Corporation

Customer Spotlight



ecoPreserve is a certified sustainability and resiliency consulting company. They partner with organizational leaders in both the public and private sectors to achieve sustainability goals and create a low-carbon future.

Alexa Stone, ecoPreserve (left), Curtis Earth, Earth Trivia (center), Angela Howard, GOAA (right) at the Orlando International Airport's 6th Annual Earth Day.

ESOP Banking

What is an Employee Stock Ownership Plan (ESOP)?

An ESOP is an inclusive ownership structure that provides an opportunity for shareholders and founders to sell their company to its employees through an established trust. This trust benefits all employees and provides a sustainable and long-term succession plan for a company.

An ESOP structure, which transfers stock in the company to its employees over time, is a powerful tool that raises workers' voices, empowers employees, and creates longevity for small and medium size businesses in the community.



Chris Cucci, SVP | Chief of Staff, speaks with a Burnett Honors Scholar at the University of Central Florida. Chris launched Climate First Bank's ESOP Banking Program in 2023.

300+

employees have gained ownership through ESOPs financed by Climate First Bank.



David Brownlee, LEED AP
Chief Operating Officer | Principal



"Climate First Bank played a crucial role in Charlan Brock Architects' (CBA) transition to an ESOP structure. Recognizing CBA's workforce as a critical asset, our leadership sought alignment between success and employee well-being. Partnering with Climate First Bank facilitated a smooth transition, leveraging the Bank's financial expertise and support. Their shared commitment to environmental and social responsibility made this partnership ideal, reflecting the firm's values throughout the process."

Board of Directors

In 2023, two of our outstanding Directors, Jared Meyers and Edye Haddock, participated in the Global Alliance for Banking on Values (GABV) Governance Academy. This program, organized in partnership with the Institute for Values-Based Governance, focuses on supporting and strengthening the boards of values-based institutions.

● Climate First Bancorp Board

● Climate First Bank Board

● OneEthos Board



Ken LaRoe, Esq., LEED AP
Founder, CEO, &
Chairman



Lex Ford
President & Director



Jared Meyers
Vice-Chairman &
Founding Director



Dom Mjartan, MBA
Founding Director



Nancy Wolf, MPH
Founding Director



Marcio deOliveira, MBA
Founder, CEO, &
Director | OneEthos



Brock McClane, Esq.
Director



Edye Haddock, CCIM
Director



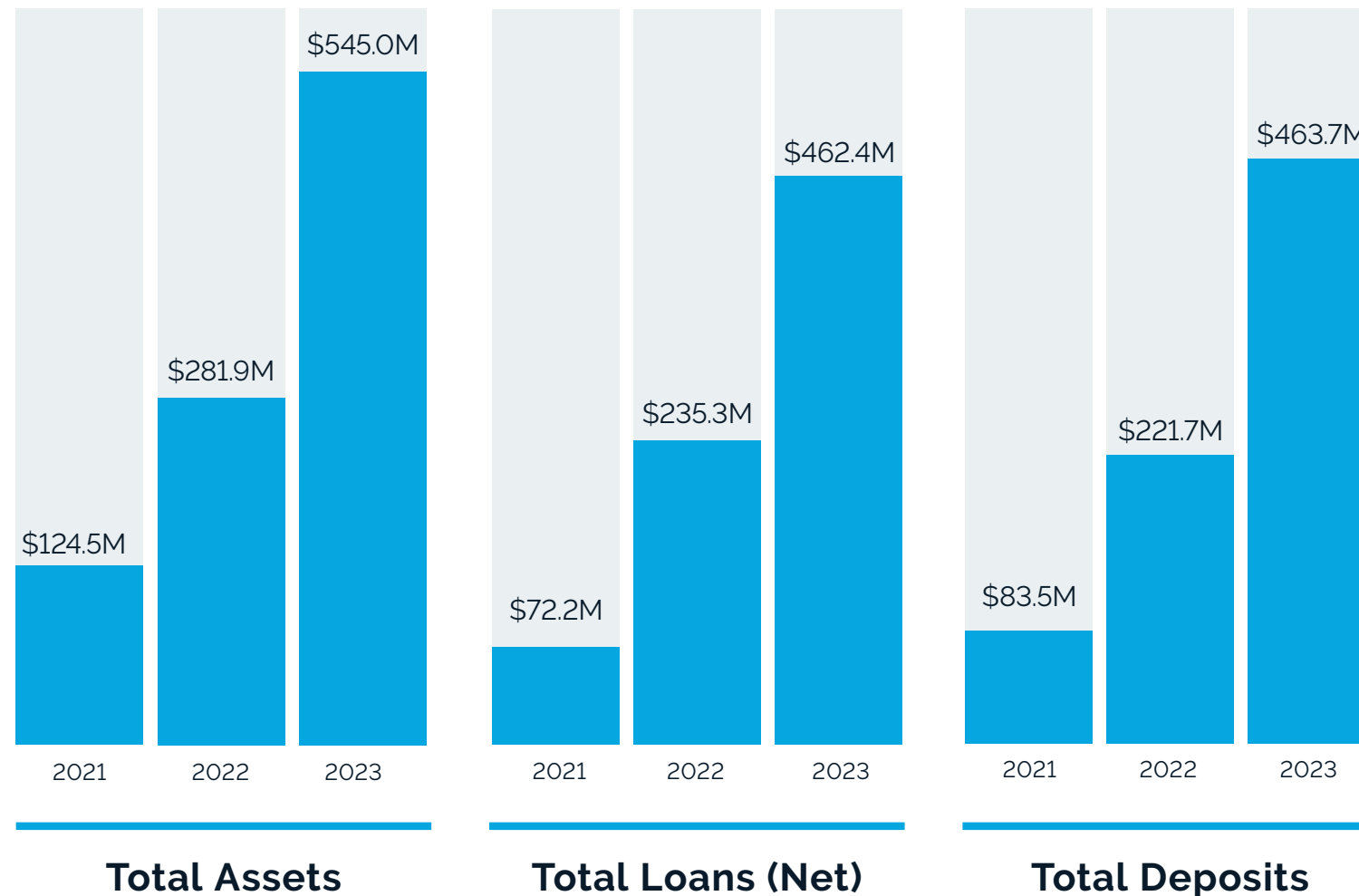
Jose Camacho, Esq.
Director



Marilyn Waite, MPhil
Director

Financials

In 2023, Climate First Bancorp experienced significant growth. Climate First Bank nearly doubled in size, and OneEthos's Consumer Solar Lending Platform drove significant value. Beyond our solar success, growth across our mission-aligned banking segments once again proved the viability of our business model, demonstrating that we will outperform peers not despite our mission, but because of it.



2023 Financials

- 93% Total Assets Growth
- 97% Total Loan Growth (Net)
- 109% Total Deposit Growth
- (\$2,000,000) After Tax Income (Loss)
- 9.72% Capital Leverage Ratio
- 2.94% Net Interest Margin

Bank like tomorrow depends on it.



Ken LaRoe, Esq., LEED AP
Founder, CEO & Chairman

Dear Reader,

It is with great pride that our team produces this Impact Report year after year. Thank you for taking the time to read and digest the information.

As we conclude the report, I find myself taking a moment to celebrate our growth and to reflect on the impact we have achieved as an organization in our second full year of operation.

Last year, the banking industry experienced unique challenges, including unprecedented interest rate increases and bank failures. Despite these headwinds, with the support of our stakeholders and the hard work and experience of our dedicated team of changemakers, last year we saw 109% deposit growth, 97% loan growth, and supported \$152M of values-aligned loans. Alongside stakeholder support and an industry-leading, dedicated team, I remain convinced that our success is rooted in our business model, which prioritizes environmental, social, and governance (ESG) strategies.

Equally important, in 2023, the team worked hard to build a strong foundation as we planned for national expansion and made investments that will fuel our growth and sustain profitability for years to come.

As I look forward, I see that our future is bright. The team and I continue to focus on impact and supporting a community of innovators and pioneers. While I am thankful for what we have accomplished in just two and a half years, I believe that together as a community, we will continue to drive positive change and bank like tomorrow depends on it.

If you are not already banking with Climate First Bank, [consider opening an account today](#). As you have seen in this report, we are transparent about how we invest our customers' deposits, and we hope that you will consider joining us as we continue our mission to use finance as a force for good.

Thank you, as ever, for your support.

A handwritten signature in black ink, appearing to read "K. LaRoe". The signature is written in a cursive, flowing style.





Thank you for reading our **2023 Impact Report**

If you like what you see and you'd like to learn more, you can reach out to us by visiting climatefirstbank.com or by contacting one of our branches.

Winter Park
1150 S. Orlando Ave.
Winter Park, FL 32789
689-444-5500

Mt. Dora
2755 E. Orange Ave.
Eustis, FL 32726
352-505-2035

St. Petersburg
182 37th Ave. N.
St. Petersburg, FL 33704
727-335-0500

Third Edition
Climate First Bancorp Impact Report

Thank you to Chris Cucci, Jason Dobuler, Lauren Dubé, Rachel Kent, Julia Landy, Adam Webman, and Mei Mei Whelchel

