



# Green Finance Framework 2024



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# 1. About KOOR Group

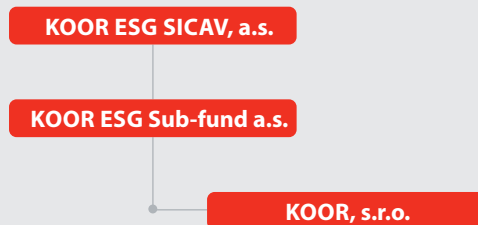
KOOR group is the largest local Slovak group providing energy services. It was established in 2010 and since then it has been involved in the implementation of projects that increase the efficiency of heating equipment and reduce the energy consumption of buildings and contributes to saving in green-house-gas emissions (GHG).

The KOOR ESG SICAV fund was established by KOOR, s.r.o. owners in 2022, to enable financing its quickly growing business. SICAV fund serves as a transparent platform for obtaining financial resources from small and larger investors. The fund's priority is to invest in projects that KOOR, s.r.o. implements in the Slovak Republic and the Czech Republic.

KOOR ESG SICAV a.s. has established a network of topical sub-funds, which then allocate means to individual projects. All sub-fund activities aim at increasing energy efficiency and projects that save energy while maintaining ESG principles. The KOOR ESG sub-fund will finance the eligible green projects of KOOR, s.r.o.

The company's ownership structure is depicted in the following graphics below. KOOR, s.r.o. is 100% owned by KOOR ESG SICAV a.s., through the KOOR ESG (Sub-fund) a.s. while at the same time, its shareholders hold a position of managing directors at KOOR, s.r.o.

## Ownership structure



## SICAV fund and sub-funds structure



## 1.1 Sustainability strategy

KOOR group's primary business strategy is deeply interconnected with its sustainability strategy. KOOR group (hereinafter KOOR) assists its clients with energy saving and therefore is directly responsible for the reduction of their carbon footprint. The success of its solution is demonstrated in a growing demand for its services, which are multi-disciplinary, technical and science based. Whilst selecting projects, KOOR is always putting emphasis on ESG principles and its commitment to the environment.

The ESG principles are rooted within the company's values:

- ◆ **Green:**  
We save energy, we make Slovakia greener
- ◆ **Socially:**  
We help communities with disadvantages
- ◆ **Digitally:**  
We bring modern technologies and solutions

Focus on the environment is underlined with KOOR's desire to be a leading innovator in its project management, always searching for the most modern and technologically advanced solutions. KOOR's commitments to the environment are therefore supported by a strong baseline of data, which are monitored periodically to ensure full client satisfaction and reduction of carbon footprint in the most efficient manner.

KOOR's commitment does not omit its relations with communities. KOOR is frequently delivering projects into economically marginalized communities, such as schools and municipalities. The projects are actively assisting these communities to manage its energy efficiency better and achieve previously inaccessible savings potential.







## 2. Green Finance Framework




With this Framework, KOOR aims at aligning its business and financing with its commitments and values embedded in their Sustainability strategy, which was adopted in 2023. KOOR as an issuer of Green Bonds signals its commitment to addressing environmental issues both externally and internally by financing projects with clear environmental benefits. The Key Performance Indicators in this Framework are linked to KOOR’s climate and decarbonization goals, which are part of group’s

ESG strategy and are material to KOOR’s business. The eligibility criteria for the Use of Proceeds have been designed in line with a stringent way of doing business and best market practices or EU Taxonomy.

From the perspective of global sustainable development goals (UN SDGs), KOOR’s Green Projects will contribute to following goals:

### SDG mapping to KOOR’s climate objectives

<p>SDGs</p> 	<p>SDG target mapping for KOOR projects</p> 	<p>KOOR’s environmental objectives as part of ESG strategy</p> 
<p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p> 	<p><b>7.2</b> By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p><b>7.3</b> By 2030, double the global rate of improvement in energy efficiency</p> <p><b>7.a</b> By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology</p>	<p>Renewable energy share in the total final energy consumption</p> <p>Energy intensity measured in terms of primary energy</p> <p>Financial flows in support of clean energy research and development and renewable energy production, including in hybrid systems</p>

 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p><b>9.4</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes</p> <p><b>9.5</b> Enhance scientific research, upgrade the technological capabilities by 2030, encouraging innovation and substantially increasing the number of research and development workers and public and private research and development spending</p>	<p>CO<sub>2</sub> emission per unit of value added                  Research and development expenditure as a proportion of total expenditures</p>
 <p><b>13</b> CLIMATE ACTION</p>	<p><b>13.2</b> Integrate climate change measures into national policies, strategies and planning</p> <p><b>13.3</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p>Total GHG emissions per year                  Increase in grid resilience, energy generation, transmission/distribution and storage in MWh</p>
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>11.c</b> Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials</p>	<p>KOOR's main business builds on technical assistance in the field of resilient and sustainable buildings while using local materials and local suppliers. Hence this SDG is already embedded in KOOR's strategy</p>

Source: Green, Social and Sustainability Bonds: A high-level mapping to the SDGs, June 2023, ICMA

This Green Finance Framework is serving as an umbrella for KOOR SICAV fund and its sub-funds, which are each focusing on its either separate climate objective (KOOR ESG OZE on renewable energy) or different geographic location (the Slovak Republic, the Czech Republic).

The framework will allow KOOR to issue green instruments to finance new projects.

“Green Finance Instruments” will include bearer and registered bonds, promissory notes and other debt or financing instruments, which might be issued publicly or as private placements and fund eligible projects that conform to the EU Taxonomy regulation. Criteria for allocation of proceeds are to be find in Section – Use of Proceeds.

KOOR’s Green Finance Framework is in line with:

- ◆ International Capital Market Association (ICMA) Green Bond Principles (“GBP”) 2021 (with June 2022 Appendix I);
- ◆ Loan Market Association’s (LMA) Green Loan Principles 2023 (GLP)

EU Taxonomy delegated regulation (EU) 2021/2139

Following sections are structured according to ICMA GBP’s recommendations and contain four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

For each Green Finance Instrument issued, there will be a core component adopted which will be subject to and in accordance with this Green Finance Framework as amended at the time of issue.

## 2.1 Use of proceeds

An amount equivalent to the net proceeds of the Green Finance Instrument issuances (the “Net Proceeds”) will be 100% used to finance eligible green projects of KOOR SICAV sub-funds as defined in the section Eligible Green projects.

Should a project be partially eligible (e.g. by having more components where some might not fulfil all eligibility criteria of this Framework), then the use of proceeds will be allocated exclusively to those components of a project which are fully aligned with the eligibility terms explained below. The non-eligible components of a project will not be subject of further assessment and will be financed from other sources.

### 2.1.1. Eligible Green Projects

Project activities and work on Eligible Green Projects of KOOR are aligned with definition of activities according to the EU Taxonomy delegated regulation (EU) 2021/2139 Annex I and Annex II. Table 1 provides examples of potential uses of proceeds within each of the stated Eligible Green Project categories. It also maps the project categories to elements of the KOOR’s Sustainability Strategy, as well as the applicable, selected UN SDGs mentioned previously.

Project activities listed in Table 1 include activities of KOOR that contribute significantly to climate change mitigation and/or climate change adaptation. All of these activities are in alignment with technical screening criteria, “Do no significant harm” principle and “Minimum safeguards” in accordance to EU Regulation 2020/852 of the European Parliament and of the Council, on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088. The table referred to is set out in Appendix.

KOOR offers our clients typically one of 7 different types of contracts or projects, namely:

- ◆ EPC (Energy Performance Contracting) – client pays from future savings
- ◆ GES (Guaranteed Energy Service) – energy savings are guaranteed to the client
- ◆ PBC (Performance based contract)
- ◆ EC (Energy contracting)
- ◆ PPA (Power purchase agreement)
- ◆ RE (Renewable energy) – Provision of renewable energy equipment
- ◆ BESS (Battery Energy Storage Systems) – Energy storage systems in a form of electric energy using batteries

All the above-mentioned Green Projects fall mainly into three categories:

- ◆ Energy efficiency
- ◆ Renewable Energy
- ◆ Climate change adaptation

First both categories contribute primarily to the environmental objective of climate change mitigation, according to both Green Bond Principles and EU Taxonomy. Climate change adaptation is a specific category according to GBP but encompasses a wide range of various economic activities from the list of EU Taxonomy. Each potential project will be assessed and assigned to the most appropriate category with the highest positive climate impact and the relevant KPIs will be monitored and reported accordingly.



**Project category mapping to GBP environmental objectives**

GREEN BOND PRINCIPLES – ENVIRONMENTAL OBJECTIVES					
Project categories	Climate change mitigation	Climate change adaptation	Biodiversity	Natural resource conversation	Pollution prevention and control
Renewable Energy	● ● ●			●	●
Energy efficiency	● ● ●				●
Climate change adaptation		● ● ●			

Source: Green Project Mapping, June 2021, ICMA



## 2.2. Process for project evaluation and selection

Projects that will potentially receive allocations of amounts related to the Green Finance proceeds are evaluated and selected based on compliance with the definition of Green Projects by the KOOR's Green Committee. The Committee is formed by company's CEO, COO, Head of Planning and Construction and Head of Sales.

The Green Committee meets on a quarterly basis or as needed to assess whether a project can be considered a Green Project.

The project evaluation process reflects the methodology of the EU Taxonomy. As part of the assessment of the project, the Committee assesses whether economic activities that will be implemented within the project can be considered environmentally sustainable.

The processes and standards by which KOOR performs the holistic assessments of benefits and risks associated with the selected Green Projects follow a specific, formalised internal approach. All Green Projects are in alignment with technical screening criteria, shall comply with the "Do No Significant Harm" principle and "Minimum safeguards" in accordance with EU Regulation 2020/852 of the European Parliament and of the Council, on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088. The identification of potential ex ante risks is influenced by the nature of the activities that KOOR carries out (for example temperature related risks are included in calculation methodologies and assumptions, KOOR has adopted the internal directive „Risk Identification and Assessment“).

When evaluating projects, the Committee also assesses identified or potential risks in the social and environmental field (besides the principle of do no significant harm and the principle of minimum social safeguards) and proposes measures to mitigate or eliminate

them in accordance with the ICMA Green Bond Principles.

The Green Finance Committee will seek to minimize the extent to which the net proceeds of any green financing are allocated to eligible Green Projects that could potentially significantly affect KOOR's environmental objectives. KOOR's operations are conducted in accordance with environmental, social and sustainability policies that are publicly available on KOOR Group's website in section [Company's documents](#). Moreover, a dedicated website of KOOR ESG SICAV fund was created which contains [environmental information](#) specifically related to green financing.

Eligible Green Projects are evaluated based on criteria as defined in Section *Eligible Projects*. Allocation of proceeds to GHG- intensive activities will be excluded.

The list of KOOR economic activities may change over time and pick up new economically beneficial activities. KOOR may use this framework to increase the number of green assets financed in line with the established Green Eligible Projects in it. In case of new asset classes, or new Green Eligible Projects are considered, they will be in line with the current framework, if needed by the change of the framework, keeping the same level of commitment to international and EU standards.

## 2.3. Management of proceeds

The Net Proceeds of the Green Finance Instruments issued under this Green Finance Framework will be managed by KOOR, s.r.o. on a project-by-project basis. KOOR ESG SICAV intends to allocate the proceeds from the issue to new projects that meet the Use of Proceeds' eligibility criteria and in accordance with the evaluation and selection process presented above. A separate bank account will be opened for the use of proceeds to maintain the highest level of transparency for our investors.

KOOR, s.r.o. intends for the proceeds of any Green Financing to be allocated to Eligible Green Projects within 24 months of incurrence of the debt.

Pending the allocation of the net proceeds of a Green Financing, KOOR, s.r.o. will hold or invest an amount equal to the unallocated balance of the proceeds in cash, cash equivalents and/or

Treasury securities held in a bank authorised and under the supervision of a competent authority in accordance with EU legislation (in the Slovak Republic the competent authority is the Národná banka Slovenska, in the Czech Republic the Česká národní banka). This approach will ensure the elimination of situations where environmentally or socially harmful activities could be financed.

In the case of divestment or if a project no longer meets the criteria as an Eligible Green Project, KOOR, s.r.o. intends to reallocate the funds to one or more other Eligible Green Projects. Payment of principal and interest on Green Financing Instruments will be made from the KOOR, s.r.o. general account and will not be linked to the performance of any eligible Green Project unless expressly so noted in the documentation in respect of a particular Green Financing Instrument.



## 2.4. Reporting

KOOR will make and keep readily available reporting on the allocation of Net Proceeds and impact of the Use of Proceeds to the Eligible Projects on a nominal equivalence basis one year from the issuance of the respective Green Finance Instruments, to be renewed annually until full bond maturity or loan payback, or on a timely basis in the event of any material change. So long as the Green Finance Instruments are outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to Eligible Green Projects made during that period.

KOOR intends to issue reports on the allocation and impact of the Use of Proceeds to the Eligible Green Projects at least at the category level for all Green Finance Instruments issued by KOOR.

### 2.4.1 Allocation Reporting

The allocation report will provide, on an aggregated basis, indicators such as:

- ◆ the size of the project portfolio with a brief description of projects;
- ◆ the total amount of proceeds allocated to the project categories;
- ◆ the balance (if any) of unallocated proceeds;
- ◆ the total volume of Green Finance Instruments outstanding.

### 2.4.2. Impact Reporting

Where feasible, KOOR intends to report on the environmental impacts of the projects funded with the Green Finance Instruments' proceeds. A list of potential indicators is presented below while distinguishing between 3 categories where KOOR's Green Projects aim to make the most substantial impact:

#### Examples of potential impact metrics for each Green Project Category

Category of Eligible Green Project	Impact indicators
<b>Energy efficiency</b>	Estimated annual energy savings in MWh Estimated annual GHG emissions avoided in t CO <sub>2</sub> e
<b>Renewable energy</b>	Estimated annual GHG emissions avoided in t CO <sub>2</sub> e Estimated annual renewable energy generation in MWh
<b>Climate Change Adaptation</b>	Estimated increase in generation and storage in MWh

The project shall aim to decrease its GHG emissions in time by implementing energy efficient solutions. Determining the value of the reduction of greenhouse gas emissions in a given year is realized by comparing the values of greenhouse

gas emissions of the current/evaluated year 20XX against the reference year for each project. The delta of reduction in GHG emissions represents the so-called avoided emissions.

Depending on the type of produced energy, following formulas can be followed:

Electricity	
<b>From Renewable energy</b>	Avoided CO <sub>2</sub> (kg) = EE production actual (kWh) * EF for EE (kg/kWh)
<b>From electric energy</b>	Avoided CO <sub>2</sub> (kg) = EE consumption in the reference year (kWh) * EF for EE (kg/kWh) – EE consumption actual (kWh) * EF for EE (kg/kWh)
Selection of a reference year and its consumption definition	
<b>When measured</b>	Last calendar year prior to reconstruction and its energy consumption OR Average of 3 years prior to reconstruction and its average energy consumption
<b>When estimated</b>	Average of 3 years following to reconstruction and its average energy consumption and its subsequent increase by 80% (only for new KOOR boiler room) OR Full calendar year following to reconstruction and the actual energy consumption and increase in energy consumption by 80% (only for new KOOR boiler room)
Heat	
<b>Heating</b>	Avoided CO <sub>2</sub> (kg) = Fuel consumption (H, E, SSF, SF) in the reference year (kWh) * EF for (H, EE, SF) (kg/kWh) – Fuel consumption (H, EE, SF) actual (measured) recalculated (kWh) * EF for (H, EE,) (kg/kWh)
<b>Hot water</b>	Avoided CO <sub>2</sub> (kg) = Fuel consumption (H, EE, SSF, SF) in the reference year (kWh) * EF for (H, EE, SF) (kg/kWh) – Fuel consumption (H, EE, SF) actual (measured) (kWh) * EF for (H, EE,) (kg/kWh)
Selection of a reference year and its consumption definition	
<b>When measured</b>	Last calendar year prior to reconstruction and its energy consumption OR Average of last 3 years prior to reconstruction and its average energy consumption
<b>When estimated</b>	Average of 3 years following to reconstruction and its average energy consumption and its subsequent increase by 10% (only for new KOOR boiler room) or 15% (only for heat pump) OR Full calendar year following to reconstruction and the actual energy consumption and increase in energy consumption by 10% (only for new KOOR boiler room) or 15% (only for heat pump)

The **reference year** is the last fully completed year prior to provision of services by KOOR to the client for the purposes of project implementation.

The **fuel consumption actual (measured) recalculated** means the fuel consumption actual (measured) for heating purposes shall be recalculated in order to be comparable with the conditions of the reference year. The recalculation is done using the day degree method.

KOOR intends to report on any material developments, issues or controversies related to the projects or asset.

### Terminology

<b>ICMA</b>	International Capital Market Association
<b>GBP</b>	Green Bond Principles
<b>SICAV</b>	Collective investment scheme (société d'investissement à capital variable)
<b>SDGs</b>	Sustainable Development Goals of United Nations
<b>EF</b>	Emission factor
<b>EE</b>	Electric energy
<b>H</b>	Heat
<b>SF</b>	Solid fuels

### 3. External Review

#### Second party opinion

KOOR's Green Finance Framework has been reviewed by Moody's ratings who has issued a Second Party Opinion. Moody's ratings evaluated KOOR's Green Finance Framework and its alignment with relevant industry standards and has provided views on the robustness and credibility of the Green Finance Framework.

The Second Party Opinion as well as the Green Finance Framework are available to investors and other stakeholders on KOOR's website.

#### Verification

KOOR may request on an annual basis, starting one year after issuance and until maturity (as well as in case of material changes), a limited assurance report of the allocation of the Green Finance Instruments proceeds to the projects, provided by its external auditor or reputable verifier and verification of annual GHG emissions avoided.



## Appendix

**Economic activities of KOOR group significantly contributing to mitigation and/or adaptation of climate change**

ICMA GBP category	EU Taxonomy economic activity	Description of Green projects in accordance with EU Taxonomy eligibility criteria	EU Taxonomy alignment criteria	Climate objectives
Energy efficiency	4.15 District heating/cooling distribution	Investment to construction, refurbishment and operation of pipelines and associated infrastructure for distribution of heating and cooling, ending at the sub-station or heat exchanger.	The economic activity is aligned with Article 3 of Regulation (EU) 2020/852 [1] and Annex I of commission delegated regulation (EU) 2021/2139. [2]	Climate change mitigation
Energy efficiency	7.2 Renovation of existing buildings	The building renovation complies with the applicable requirements for major renovations. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %.	The economic activity is aligned with Article 3 of Regulation (EU) 2020/852 [1] and Annex I of commission delegated regulation (EU) 2021/2139. [2]	Climate change mitigation
Energy efficiency	7.3. Installation, maintenance and repair of energy efficiency equipment	Investments to adding of Insulation to the existing building envelope components, installation and replacement of energy efficient light sources, installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies.	The economic activity is aligned with Article 3 of Regulation (EU) 2020/852 [1] and Annex I of commission delegated regulation (EU) 2021/2139. [2]	Climate change mitigation

[1] Regulation (EU) 2020/852 of the European parliament and of the Council, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32020R0852>

[2] Commission delegated regulation (EU) 2021/2139, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32021R2139>



<b>Energy efficiency</b>	<b>7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</b>	Investment to installation, maintenance and repair building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS), smart meters for gas, heat, cool and electricity.	The economic activity is aligned with Article 3 of Regulation (EU) 2020/852 [1] and Annex I of commission delegated regulation (EU) 2021/2139. [2]	Climate change mitigation
<b>Renewable energy</b>	<b>7.6. Installation, maintenance and repair of renewable energy technologies</b>	Investment to installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment, of heat pumps, solar collectors, electric energy storage units, heat exchanger/recovery systems.	The economic activity is aligned with Article 3 of Regulation (EU) 2020/852 [1] and Annex I of commission delegated regulation (EU) 2021/2139. [2]	Climate change mitigation
<b>Energy efficiency</b>	<b>9.1 Close to market research, development and innovation,</b>	Investment to Research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance or removal of GHG emissions (RD&I)	The economic activity is aligned with Article 3 of Regulation (EU) 2020/852 [1] and Annex I of commission delegated regulation (EU) 2021/2139. [2]	Climate change mitigation
<b>Climate change adaptation</b>	<b>9.2 Close to market research, development and innovation,</b>	Research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to climate change adaptation.	The economic activity is aligned with Article 3 of Regulation (EU) 2020/852 [1] and Annex II of commission delegated regulation (EU) 2021/2139. [2]	Climate change adaptation
<b>Energy efficiency</b>	<b>9.3 Professional services related to energy performance of buildings</b>	Investment to professional services related to energy performance of buildings.	The economic activity is aligned with Article 3 of Regulation (EU) 2020/852 [1] and Annex I of commission delegated regulation (EU) 2021/2139. [2]	Climate change mitigation

[1] Regulation (EU) 2020/852 of the European parliament and of the Council, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32020R0852>

[2] Commission delegated regulation (EU) 2021/2139, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32021R2139>

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2024**

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