

Telecom Armenia OJSC

Post-Issuance Verification

Telecom Armenia OJSC (hereafter “Telecom Armenia”) has commissioned Scope Ratings to conduct a post-issuance verification report on its sustainability-linked bond (SLB) issuance. Headquartered in Yerevan, Telecom Armenia is a mobile and fixed-line telecommunications provider, offering broadband internet access and digital TV services nationally.

This report evaluates the 2025 progress against the 2023 baseline of the key performance indicators (KPIs) and sustainability performance targets (SPTs) outlined in Telecom Armenia’s Sustainability-Linked Bond Framework (SLB Framework).

Reporting period:	01.01.2025 – 31.12.2025
Framework:	Telecom Armenia Sustainability-Linked Bond Framework, Dec. 2024
Methodology:	<ul style="list-style-type: none"> → 2024 ICMA Sustainability-Linked Bond Principles → 2022 ICMA Guidelines for Green, Social, Sustainability, and Sustainability-Linked Bonds External Reviews

Figure 1: Issuer’s headquarters



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Table 1: Issuance verification assessment ¹

KPIs	SPTs	Verification results
KPI 1a. Absolute scope-1, -2 GHG emissions (tCO ₂ e)	<p>SPT 1a. Reduce absolute scope-1, -2 GHG emissions by 40% by 1 Nov. 2029 compared to a 2023 baseline.</p> <p><i>Intermediate target: 20% reduction by 1 Oct. 2027 vs baseline.</i></p>	Telecom Armenia reported 23.0% reduction in absolute emissions at end-2025 for scope-1 and 2 emissions (tCO ₂ e).
KPI 1b. Absolute scope-3 GHG emissions (tCO ₂ e)	<p>SPT 1b. Reduce absolute scope-3 GHG emissions by 40% by 1 Nov. 2029 compared to a 2023 baseline.</p> <p><i>Intermediate target: 20% reduction by 1 Oct 2027 vs baseline.</i></p>	Telecom Armenia reported 22.5% reduction in absolute emissions at end-2025 for scope-3 emissions (tCO ₂ e).

¹ Descriptions of KPIs and SPTs as indicated in Telecom Armenia’s Sustainability-Linked Bond Framework of December 2024.

1. Verification approach

Scope Ratings verification approach is aligned with internationally recognised standards that serve as guidelines to carry out this post-issuance verification report. The verification process uses the information and documentation provided by the issuer, in addition to other publicly available information if deemed relevant. The objective is to assess the progress of the company towards the targets and commitments defined in the SLB Framework. For this verification Scope Ratings has not conducted any on-site visits or audit of financial statements.

2. Scope of analysis

The objective of the verification is to confirm the accuracy and authenticity of data provided by Telecom Armenia ensuring that the information meets predefined Framework targets. The systematic approach benefits from communications with the issuer to validate and cross-reference data for the reporting period.

Table 2: Verification Summary

KPI / SPT	Verification Criteria	Verification Outcome
KPI 1a / SPT 1a (scope-1, -2)	<ul style="list-style-type: none"> → Review of provided scope-1 and scope-2 activity data for included facilities. → Validation that the boundary and inclusions/exclusions match the SLB framework. → Recalculation of tCO2e using the emission factors referenced in the framework. → Calculation and validation of progress vs baseline 2023 and interim/long-term thresholds. → Available certificates and data from third-party providers were reviewed where applicable. 	23.0% reduction in 2025 vs 2023
KPI 1b / SPT 1b (scope-3)	<ul style="list-style-type: none"> → Review of provided scope-3 inventory and calculation outputs. → Validation that the boundary and inclusions/exclusions match the SLB framework. → Recalculation of tCO2e using the emission factors referenced in the framework. → Calculation and validation of progress vs baseline 2023 and interim/long-term thresholds. → Available certificates and data from third-party providers were reviewed where applicable. 	22.5% reduction in 2025 vs 2023

Telecom Armenia has achieved its interim KPI 1a target in 2025 – two years ahead of planned

Telecom Armenia achieved its interim KPI 1b target in 2025

3. Verification statement

Scope Ratings has verified the performance of the KPIs set by Telecom Armenia in accordance with its SPTs outlined in the sustainability-linked financing framework of December 2024. This verification was conducted as a limited assurance and found no evidence that the reported data, underlying calculations or the progression towards the SPTs deviate from the issuer’s commitments as stated in the bond documentation.

4. Findings

Scope Ratings had access to all requested documents and information recognising Telecom Armenia’s transparent reporting. Here are our main findings and supplementary observations:

- Supporting documentation was provided by Telecom Armenia in forms of declaration letters from their main electricity suppliers detailing the source of renewable energy, mix breakdown and total amount delivered.

- The documentation provided allowed for an assessment and verification under two scenarios, the first assuming renewable energy usage and the second without renewable energy usage:
 - KPI 1a/SPT1a (scope-1 & scope-2): Telecom Armenia reported a 23.0% reduction under scenario 1 and a 18.1% reduction under scenario 2 at end-2025. Based on these results and a linear progression calculation, Telecom Armenia is ahead of its annual target on both scenarios and under scenario 1 (which includes renewable energy sources), it has achieved its interim target.
 - KPI 1b/SPT1b (scope-3): Telecom Armenia reported a 22.5% reduction under scenario 1 and a 21.2% reduction under scenario 2 at end 2025. Based on these results and a linear progression calculation, Telecom Armenia is ahead of their annual target and has already achieved its interim target on both scenarios.
- Telecom Armenia communicated that an independent party was engaged to provide a review of scope-1 and-2 emissions (including GHG calculations and accuracy of methodologies); and analysis of scope-3 emissions (including GHG calculations based on the different activities and categories provided by the company).
- Reporting: Telecom Armenia confirmed its intention to publicly disclose on a separate ESG section of its annual report information on KPI progress and SPT updates. Additionally, the company aims to present the GHG emissions reduction results that not only reflect their own calculations and third-party assessment, but also the verifier's assessment.

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