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Second Party Opinion

Orion Telekom Group Green Bond Framework

May 6, 2026

Location: Serbia

Sector: Information and communications technology (ICT)

Primary contact

Rafael Heim, CFA
Frankfurt
+49-175 581 2558
rafael.heim
@spglobal.com

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

See [Alignment Assessment](#) for more detail.

Light
green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

In our view, Orion uses a more substantive approach to clean electricity procurement than relying on certificate-only strategies. Eligible expenditure includes the development of solar capacity to supply the company's data center operations.

Weaknesses

No weaknesses to report.

Areas to watch

The financed data centers' environmental profile depends on the pace of the issuer's renewable energy transition and the evolving nature of hosted workloads. Until direct generation and power purchase agreements (PPAs) are in place, facilities rely on Serbia's carbon-intensive grid, with interim certificate procurement drawing on limited, legacy hydro assets.

Orion has yet to calculate its scope 3 emissions. The company plans to perform formalized detailed assessment of these emissions in 2026. It aims to achieve net zero emissions by 2050 across its operations.

Shades of Green Projects Assessment Summary

For its upcoming issuance of €25 million, Orion intends to split the proceeds between refinancing existing green debt and funding new green investments. Refinancing (€12.5 million) will cover the repayment of loans for fiber optic network upgrades. The remaining €12.5 million will fund an energy-efficient data center (€4.5 million) and the first phase of a solar power plant (€8.0 million) over 36 months.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Orion Telekom's green bond framework, we assess the framework Light green.

Energy Efficient Data Centers	 Light green
Construction and management of data centers and hosting, which will have power usage effectiveness (PUE) below 1.5	
Deployment of optic fiber network	 Light green
Deployment of the fiber optic network to replace legacy copper infrastructure within the existing network areas	
Renewable energy	 Dark green
Construction of a solar plant built on the company's own land or installation of solar panels for production and use of electricity for its data centers	

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Orion Telekom Group operates within the ICT sector and consists of six subsidiaries. The group offers services including high-speed internet, television, fixed telephony, cloud services, cybersecurity solutions, IT maintenance, and systems integration. Orion Telekom Serbia (Orion Telekom d.o.o. Beograd), in Belgrade, serves as the group's core business and main revenue factor, and will issue the upcoming green financing instrument. The group is expanding its operations in the Balkan region, particularly in connectivity services, internet protocol television, and data centers.

Material Sustainability Factors

Climate transition risks

Climate transition risk is material for the telecom sector due to its financial, operational, and regulatory implications. The growth of mobile data traffic use linked with the expansion of 5G technology is causing an increase in energy consumption within the sector. Moreover, the rapid increase in data traffic across telecom networks raises electricity use at data centers and in network infrastructure, a trend that will likely continue. Indirect (scope 2 and 3) greenhouse gas (GHG) emissions associated with electricity generation will likely face increasingly stringent regulation globally, which could increase input costs. However, climate transition risks also represent a strategic opportunity for the ICT sector to act as supporters in decarbonization across other sectors, supporting digital solutions like smart grids, remote operations, and Internet of Things-led efficiency.

Physical climate risks

The telecom sector has a large physical infrastructure footprint that is increasingly exposed to damage and disruption. From a stakeholder perspective, more frequent and severe climate hazards could damage mobile infrastructure and equipment, fixed lines, switches, and data centers, affecting network uptime and disrupting service. Operators can proactively invest in network resilience to buffer these impacts. Risks include extreme precipitation patterns, rising sea levels, and extreme temperatures. According to Climate ADAPT, Serbia is exposed to various natural hazards, including earthquakes, floods, landslides, droughts, wildfires, and storms. Therefore, we think it is key for telecom companies to have adequate risk management strategies to mitigate these risks and ensure service continuity.

Water

Water plays a critical role in data centers, primarily for cooling servers to ensure performance, efficiency, and equipment longevity. As data demand grows rapidly with cloud computing and AI, the reliance on water-intensive cooling systems has increased, making water management a key sustainability risk. Increasing regulatory scrutiny and stakeholder expectation could encourage efficient water usage through measures such as air cooling, liquid immersion technologies, and water recycling.

Issuer And Context Analysis

Through its framework, the group seeks to address climate transition risks, which we consider one of the most material sustainability factors for the company. Financing energy-efficient data centers, solar power plants, and the deployment of optic fiber network contributes to reduced emissions and energy consumption. We also consider physical climate risks highly relevant, given that all financed assets are exposed to the impacts of climate change. Moreover, financing data centers could introduce water-related risks if water usage is not managed efficiently.

The group aims to achieve net zero by 2040, covering only scope 1 and 2 emissions. Its interim target aims to reduce scope 1 and 2 GHG emissions by 30% by 2030 from a 2025 base year, and source 50% of its energy from renewable sources by 2030. To achieve these targets, the group is expanding renewable energy sources through a planned solar power plant implementation, procuring Guarantees of Origin for grid electricity, and acquiring electric vehicles. Furthermore, the company is investing in energy-efficient infrastructure such as fiber optic networks and energy-efficient data centers. The group measures scope 1 and 2 emissions according to the GHG Protocol. While it aims to achieve net zero by 2050 across its operations, it has not yet calculated scope 3 emissions but plans a detailed assessment and decarbonization plan in 2026. The group's preliminary assessments indicate that the major sources of these emissions are categories 3.1 (purchased goods and services--for instance, cloud computing) and 3.2 (capital goods and services--for instance, data centers, cooling systems, uninterruptible power supply, chillers, and fiber networks). Nevertheless, in our view, addressing emissions across its operations is critical for the group to achieve its net zero target.

The group's assets are exposed to physical climate risks, particularly because of their fixed nature. Orion has conducted a general physical risk assessment for its operations, which has indicated low-to-moderate exposure to wildfires, river flooding, and urban flooding. While it has not undertaken a comprehensive scenario analysis or publicly reported on climate exposure at the company level, it plans to do so soon.

Water is a critical resource for Orion's data centers. The group relies on closed-loop direct expansion (DX) air cooling systems, which use cooling fluid (refrigerant) that stays within sealed pipes and is reused, ensuring very limited-to-no water consumption. Furthermore, Orion confirms that its infrastructure design does not include evaporative cooling systems. Any upgrades involving water usage will be assessed and tracked, along with water usage effectiveness metrics. However, the group has not conducted water stress assessments when selecting locations for data centers, but commits to considering them if it uses water-based cooling systems. For more information, see the [Analysis Of Eligible Projects](#) section.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

✓ Use of proceeds

We assess the framework's green project categories as having a green shade, and Orion commits to allocating an amount equivalent to the net proceeds issued under the framework exclusively to eligible green projects. The issuer commits to

disclosing the distinction between financing and refinancing, noting a maximum five-year look-back period for capital expenditure. The group intends to limit refinancing to a maximum of 50% of total allocated proceeds, which we view favorably.

See the [Analysis Of Eligible Projects](#) section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ **Process for project evaluation and selection**

The framework outlines the process for selecting and evaluating eligible projects. The group's green investment committee (GIC), composed of senior representatives from the finance, ESG/sustainability, technical, legal, and operations departments, will identify and evaluate eligible projects. The committee approves all projects. Environmental and social risks are identified and addressed through the group's internal policies and compliance standards. Orion also commits to complying with local laws and regulations, including those related to environmental and social issues.

✓ **Management of proceeds**

Orion will use its internal system to track and monitor the allocation of proceeds issued under the framework. All proceeds will be temporarily held in a dedicated account with a commercial bank, and all transfers and payments from this account will be documented, detailing the purpose for the funds' usage. The GIC will oversee the allocation process and ensure compliance with the green bond framework. Each project or investment will be assigned a code within the enterprise resource planning (ERP) system or tracked through a dedicated segment in the group's accounting records. If the projects no longer meet the framework's eligibility criteria, the issuer will remove them from the eligible green project portfolio and commits to reallocate the corresponding proceeds to other eligible projects within a reasonable period. Unallocated proceeds will be deposited in the same account.

✓ **Reporting**

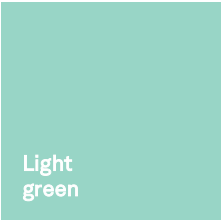
The issuer commits to disclosing the allocation and impact of proceeds annually, either within its sustainability or annual finance report or as a stand-alone document on its website until full allocation or in the case of material changes. The reporting will include the percentage of net proceeds allocated to green projects, a description of each financed green project, the balance of unallocated net proceeds, and the share of financing versus refinancing. Each report will also detail green financing instruments with unallocated proceeds from the previous year. Furthermore, its impact reporting will include project-specific indicators such as PUE, energy consumption per data traffic (megawatt-hours per petabit or equivalent unit), and annual electricity generation from solar panels in megawatt-hours.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades of Green Assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Orion's green bond framework, we assess the framework Light green.



Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Energy-efficient data centers	
Assessment	Description
Light green	Construction and management of a data center and hosting that will have PUE below 1.5. Although the data center will be initially powered from the grid with a partial off-set from solar on premises, the plan is to supply the center fully with renewable energy through in-house solar plant or PPAs. This category excludes investments in data centers with PUE above the defined threshold of 1.5.

Analytical considerations

- The IEA projects that global demand for data centers will nearly triple from 2024-2030, resulting in a growth in power demand that could delay the transition from fossil fuels (see [Sustainability Insights: Behind the Shades: Data Centers](#), March 23, 2026). Data centers are also major consumers of water, in particular for cooling purposes. Addressing the energy intensity of data centers and their water usage are key to their decarbonization.
- The issuer states that new data center facilities are designed for high-density colocation (about 16 kilowatts per rack) using advanced cooling systems, optimized airflow, and a modular, scalable architecture. Existing facilities support a diverse workload mix, primarily cloud/colocation services (55%-65%) and enterprise IT (20%-30%), with limited (less than 15%) AI/high-performing computing workloads. Current infrastructure is optimized for reliability and enterprise clients, particularly within the financial sector, and does not cater significantly to high-density AI demands. All facilities will be required to have a PUE of 1.5 or lower, which is broadly in line with the European average. This means that for every watt of power used to run IT equipment, an additional 0.5 watts is spent on overhead, such as cooling, lighting, and power distribution. We view positively Orion Telekom's plans for a 33 megawatt (MW) solar plant, which, once completed, is expected to generate electricity significantly exceeding the company's total annual consumption. However, given the intermittent nature of solar generation, the operation of the assets will nevertheless continue relying on the Serbian grid--and by extension the country's current carbon-intensive generation mix. In light of these considerations, we view investments under this category as Light green.
- Given that Serbia's electricity generation relies heavily on coal, Orion Telekom's own renewable energy transition plans are crucial for improving the environmental profile of its data center assets. Alongside the installation of solar plants and adjacent battery storage, the issuer uses Guarantees of Origin from the legacy Djerdap 1 hydroelectric facility for remaining

electricity needs. We note limitations to these certificates' tangible benefits in terms of creating additional renewable capacity, but understand that Orion Telekom is actively pursuing renewable energy procurement strategies, including the participation in the Serbian PPA market and evaluating options, including interim agreements with dedicated renewable energy traders, to accelerate its transition while awaiting the completion of its solar plant. This proactive approach is particularly important given Serbian legislative restrictions--which, according to the issuer, currently prevent direct contracting between energy producers and consumers--and the need to ensure contracted renewable volumes are matched to consumption and grid requirements. Therefore, we view favorably the group's stated objective of producing 100% of its electricity from renewable sources to achieve its GHG emission targets.

- Orion Telekom's data centers implement measures linked to water conservation, using closed-loop DX air cooling systems exclusively. This design ensures zero water consumption for cooling purposes, provides full environmental control and operational predictability, and aligns with the company's internal policies focused on minimizing water usage. Furthermore, evaporative cooling technologies are not deployed or planned within the existing or planned infrastructure.
- The construction of data centers can entail environmental impacts such as embodied emissions from materials and equipment, and land use change. However, the issuer notes that for eligible facilities, construction is largely limited to internal renovations of existing buildings, minimizing structural changes and limiting associated emissions primarily to those from equipment procurement and transportation.
- Eligible assets under this category, and the framework as a whole, might also be exposed to physical climate risks in Serbia. The issuer has conducted a high-level assessment identifying river flood, urban flood, and wildfire hazards across potential locations in Belgrade, Novi Sad, and Niš. While river and urban flood risks are classified as high in these areas, the data center site is on a plateau in Belgrade, on the right side of the Danube river, mitigating flood exposure, and is constructed in compliance with Serbian flood protection laws. The issuer says it plans a comprehensive climate risk assessment.

Deployment of optic fiber network

Assessment

 Light green

Description

Deployment of the fiber optic network in replacing legacy copper infrastructure within the existing network areas.

This category excludes investments in copper-based telecommunication infrastructure.

Analytical considerations

- Activities that seek to improve energy efficiency and promote renewable energy are necessary to transition to a low carbon economy in line with the Paris Agreement 2050 objectives, as they allow for reduced energy consumption and demand for fossil fuels.
- Investments in this category include replacing legacy copper-based network infrastructure with fiber optic technology across Orion Telekom's established service footprint. These eligible projects exclusively focus on financing or refinancing within the company's network footprint, avoiding greenfield expansion. We base our assessment primarily on the demonstrable energy efficiency gains associated with fiber versus copper transmission technologies, with studies consistently showing that fiber requires 60%-80% less energy per bit transmitted than DSL and VDSL2, and the broader role of digitalization in enabling the low-carbon transition. However, while fiber is significantly more energy efficient per gigabit transmitted, the total volume of data traffic is rapidly increasing. Even with substantial efficiency gains, continued traffic growth could offset these savings, meaning overall energy consumption might not decline. As such, we consider investments within this category Light green.
- The deployment of fiber optic networks to replace legacy copper infrastructure could also lead to significant embodied emissions in construction work, including trenching, ducting, and cable laying. However, we understand from the issuer that much of the rollout will focus on urban areas, where Orion can leverage existing coaxial infrastructure and ductwork, minimizing new works. In areas requiring new pathways, the company is using micro-trenching (narrow trenches of 15 centimeters [cm] width and 30-60 cm depth), which we consider light civil works with limited emissions.

Renewable energy – solar panels installation

Assessment

 **Dark green**

Description

Construction of a solar plant built on owned land or installation of solar panels for production and usage of electricity on data center premises. This also includes capital expenditure in electrical and supporting infrastructure for solar power plant such as storage (for instance, batteries) needed for balancing purposes, monitoring and control systems, grid connection, security, access, and water supply systems.

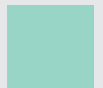
Construction of the plant can be done in phases, depending on the group's electricity consumption needs, with plans to reach capacity of up to 33 MW.

Analytical considerations

- Orion Telekom's investments in renewable technology and investments that support renewable energy integration, such as energy storage facilities, are fully consistent with a low-carbon climate-resilient future, so we consider them Dark green.
- The company plans to allocate about a third of proceeds from the first issuance under the framework to build an off-site solar power plant on company-owned land in the Northern Banat region of Serbia (Utrine, Municipality of Ada). This project is a key component of Orion's decarbonization strategy, aiming to ultimately achieve 100% renewable energy sourcing, with an interim target to cover 50% of data center electricity consumption with solar power by 2030. Eligible investments under this category could also include battery storage for balancing purposes. These projects might face risks, particularly around the sourcing of critical minerals such as lithium, cobalt, and nickel.

S&P Global Ratings' Shades of Green

Assessments

 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Fossil fuel buses and rails	 Conventional steel production	 New oil exploration

Second Party Opinion: Orion Telekom Group Green Bond Framework

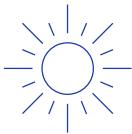
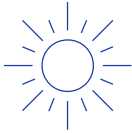
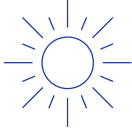
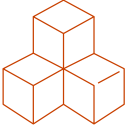
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs		
Energy-efficient data centers	 7. Affordable and clean energy*	 8. Decent work and economic growth*	 9. Industry, innovation and infrastructure*
Deployment of optic fiber network	 7. Affordable and clean energy	 8. Decent work and economic growth	 9. Industry, innovation and infrastructure
Renewable energy – solar panels installation	 7. Affordable and clean energy*	 9. Industry, innovation and infrastructure*	 13. Climate action*

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Sustainability Insights: Behind the Shades: Data Centers](#), March 23, 2026
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

Analytical Contacts

Primary contact	Secondary contacts	Research contributor
Rafael Heim, CFA Frankfurt +49-175 581 2558 rafael.heim @spglobal.com	Irina Velieva Stockholm +46 70-957-0731 irina.velieva @spglobal.com	Sreenidhi M K Pune

Second Party Opinion: Orion Telekom Group Green Bond Framework

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