

ASSESSMENT

14 April 2026



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Transports publics genevois

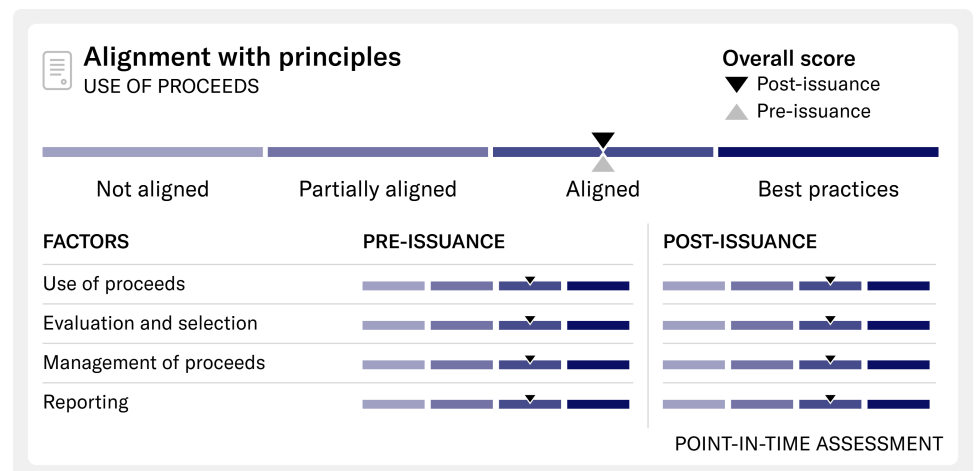
Post-issuance Second Party Opinion – Transports publics genevois' 2022 and 2025 Issuances Aligned with Principles

Summary

Within the scope of our work, we have assessed transports publics genevois' (tpg) green bonds and loans issued in September 2022, and September and November 2025 (collectively "the issuances") under its green bond framework published in August 2022.

We consider that transports publics genevois has allocated the proceeds of the issuances in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and in accordance with most framework-level criteria. Net proceeds from the issuances have been allocated to the single eligible category in the framework: clean transportation.

The issuances meet the same alignment components as in the [pre-issuance Second Party Opinion \(SPO\)](#) that we published on 13 April 2026. However, different best practices components were met, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from transports publics genevois' green bond and loan issuances in September 2022, and September and November 2025, were allocated in alignment with the ICMA's GBP 2025 and LMA/APLMA/LSTA's GLP 2025 as well as whether the issuances were in line with the entity's commitments in its green bond framework dated August 2022.

Our assessment is based on transports publics genevois' 2026 green bond allocation report, as well as on its green bond framework dated August 2022. Our opinion reflects our point-in-time assessment¹ of the details contained in these documents, and other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Transports publics genevois (tpg) is the public transport authority serving the Canton of Geneva in Switzerland. Created in 1977, tpg operates as an autonomous public-law entity fully owned by the Canton of Geneva. It is responsible for the provision of public passenger transport services throughout the canton, as well as in selected cross-border areas of the canton of Vaud and neighboring French departments (Ain and Haute-Savoie). Its network comprises tramway, trolleybus and bus services, covering the core urban area of Geneva and its wider metropolitan region.

In developed economies, public transport operators play a central role in climate mitigation and air quality policies, as they support modal shift away from private vehicles and contribute to reducing greenhouse gas emissions and local pollution. In this context, tpg has progressively increased the share of electric traction across its network and has formalized its environmental and decarbonization commitments through the publication of a sustainability report.

Key highlights

- » Transports publics genevois has allocated its 2022 and 2025 green issuances' proceeds in alignment with the ICMA's GBP and GLP 2025.
- » The assets financed and refinanced are in line with eligibility criteria outlined in its August 2022 framework.
- » There were no material developments or cases where a project ceased to fulfill the eligibility criteria.
- » Impact reporting is not yet available because the issuer plans to report on the impact of refinanced and financed assets only after the assets become operational, expected at the end of the 2026.

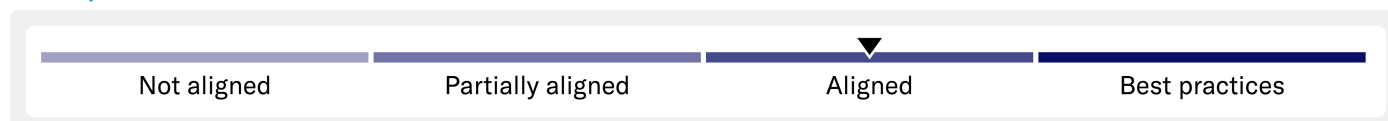
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Post-issuance Second Party Opinion detailed assessment

- | | |
|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input checked="" type="checkbox"/> Green Loan Principles (GLP) |
| <input type="checkbox"/> Social Bond Principles (SBP) | <input type="checkbox"/> Social Loan Principles (SLP) |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

We consider that September 2022, and September and November 2025 issuances' under transports publics genevois' green bond framework, dated August 2022, are aligned with the four core components of the ICMA's GBP and GLP 2025, and with most framework-level commitments made by the issuer. A detailed assessment by factor for the alignment with principles is provided below.

Use of proceeds



The net proceeds of issuances in September 2022, and September and November 2025 issuances' have been entirely allocated to eligible projects classified under the clean transportation category, consistent with the eligibility criteria set out in transports publics genevois' August 2022 green bond framework. These funds were fully and exclusively used for the financing of tramways, e-buses and trolleybus and for the refinancing of tramways.

The eligible projects financed demonstrate clear, relevant and coherent objectives, with benefits that are measurable, in line with our pre-issuance assessment expectations.

The company has confirmed that it has disclosed that use of proceeds were used for both financing and refinancing. The estimated share of refinancing has been disclosed prior to issuances, in line with current market practices. However, the maximum 24 months look back period defined at framework level was not respected, as 15 years old expenditures were refinanced.

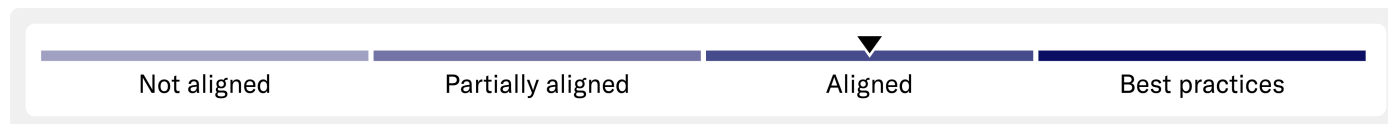
Exhibit 1

Transports publics genevois' green bonds and loans allocation of proceeds for 2022 and 2025 issuances in CHF million

Eligible category	Issuance	Assets	Total net proceeds raised	Total net proceeds allocated	Net proceeds not allocated
Clean transportation	September 2022	Financing of: - 38 tramways - 130 Ebus - 38 Trolleybus/Ebus	100.0	100.0	0.0
	September 2025	Rolling stock refinancing: series 6 – stadler tramways	50.0	50.0	0.0
	November 2025	Rolling stock refinancing: series 6 – stadler tramways	50.0	50.0	0.0

Source: Transports public genevois' green bond allocation report 2025

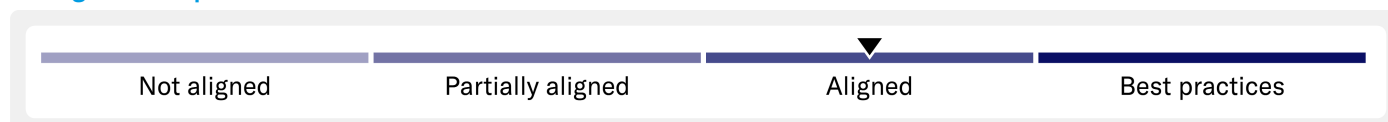
Process for project evaluation and selection



Transports publics genevois' decision-making process for evaluating and selecting projects is clearly structured, as outlined in its public August 2022 framework, and the company has confirmed that there were no changes and the process was followed for the issuances.

As committed, the green bond committee was responsible for evaluating and selecting eligible projects. The committee has selected eligible projects in line with both eligibility and exclusion criteria. The issuer has further confirmed that there were no material developments or cases where a project ceased to fulfill the eligibility criteria, necessitating its replacement.

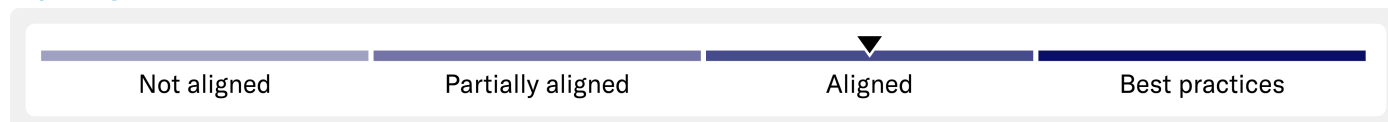
Management of proceeds



Transport publics genevois has confirmed that all elements of its process for managing and allocating proceeds remain unchanged, as detailed in its August 2022 framework. The net proceeds from its issuances were placed into tpg's centralised cash pooling and tracked by the treasurer to ensure the proceeds' appropriate allocation to the eligible assets.

All proceeds from the issuances were allocated to eligible projects in less than 36 months, in line with the framework-level allocation commitment. Full allocation was reached in 2024 for the 2022 bond issuances. The issuer has confirmed that during the review period there were no instances of temporarily unallocated proceeds.

Reporting



Transport publics genevois' post-issuance reporting fulfill the framework-level commitments on allocation. Originally committed to annual reporting on allocation until full allocation of proceeds, which was completed in 2024 for the 2022 bonds and in 2025 for the loans. Green bond allocation reports provide a comprehensive overview of the information related to allocation of proceeds, detailing each project along with the respective monetary allocations in euros. However, impact reporting is not yet available because the issuer plans to report on the impact of refinanced and financed assets only after the assets become operational, expected at the end of 2026. Tpg has fulfilled its commitment to obtain an independent external review of funds tracking.

Appendix 1 - Alignment with principles for transports publics genevois' 2022 and 2025 issuances under its August 2022 green bond framework

Alignment with principles			2022 framework commitments			2022 and 2025 post-issuance review					
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	Component score	Sub-factor score	Factor score			
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Aligned	A	Best practices	Aligned			
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A					
		Location	A			A					
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			Yes					
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		A	Best practices				
		Coherence of project category objectives with standards for nearly all categories	A			A					
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes					
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	Measurability of expected benefits for nearly all categories	A		Aligned	A		Aligned		
			BP: Relevant benefits are identified for all categories	Yes			Yes				
			BP: Benefits are measurable for all categories	Yes			Yes				
			BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No			Yes				
			BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			No				
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Aligned	Aligned		A	Aligned	Aligned
			Disclosure of the process	A					A		
Transparency of the environmental and social risk mitigation process			A	A							
BP: Monitoring of continued project compliance			No	No							
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	Aligned	A	Aligned	Aligned			
		Periodic adjustment of proceeds to match allocations	A			A					
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A					
		BP: Disclosure of the proceeds management process	Yes			Yes					
		BP: Allocation period is 24 months or less	No			No					
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned	A	Aligned	Aligned			
		Reporting duration	A			A					
		Report disclosure	A			A					
		Reporting exhaustivity	A			A					
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No			No					
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			No					
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			No					
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes					
		BP: Independent impact assessment on environmental and social benefits	No			No					
2022 alignment:					Aligned	2022 and 2025 issuances alignment:		Aligned			

Endnotes

[1](#) Point-in-time assessment is applicable only on date of assignment or update.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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