

**ASSESSMENT**

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# Transports publics genevois

## Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

**Summary**

We have assigned an SQS2 Sustainability Quality Score (very good) to transports publics genevois' (tpg) green bond framework, dated April 2026. Transports publics genevois has established a use-of-proceeds framework with the aim of financing projects across one eligible green category: clean transportation. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. The framework demonstrates a high contribution to sustainability.

**Sustainability quality score**

**SQS2**

**Alignment with principles**  
USE OF PROCEEDS

**Overall alignment**

FACTORS	ALIGNMENT
Use of proceeds	██████████ ▾
Evaluation and selection	██████████ ▾
Management of proceeds	██████████ ▾
Reporting	██████████ ▾

**Contribution to sustainability**

**Final contribution to sustainability**

**Preliminary contribution to sustainability**  
Relevance and magnitude ██████████ ▾

Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of transports publics genevois' green bond framework, dated April 2026, including the framework's alignment with the four core components of the ICMA's GBP. Proceeds from future bonds will finance projects in one green category, as outlined in Appendix 3 of this report.

Our assessment is based on the version of the green bond framework received on 2 April 2026, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO 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.

## Strengths

- » The framework only finances zero-tail-pipe vehicles and related infrastructures, which represent best available technologies with the highest expected positive impact.
- » The targeted environmental objectives and benefits are clear and relevant.

## Challenges

- » The issuer does not commit to publish an impact reporting until the bond's maturity, only until full allocation and in case of material changes.

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## Alignment with principles

Transports publics genevois' green bond framework is aligned with the four core components of the ICMA's GBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

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

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

Transports Publics Genevois has clearly defined and communicated the nature of expenditures, as well as the eligibility criteria for the eligible category and sub-categories. The eligibility criteria include references to specific technologies in line with the best international standards. The projects are expected to be located in the Canton of Geneva and may include cross-border transport.

### Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined relevant environmental objectives associated with all its projects, which are measurable and will be quantified in the issuer's reporting. These objectives include climate change mitigation and the reduction of air pollutants. The chosen objectives are coherent with recognized international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs).

### Clarity of expected benefits – BEST PRACTICES

The issuer has identified clear and relevant expected environmental benefits for the single category. Indicators are measurable and include, for example, greenhouse gas (GHG) emissions per passenger km travelled, total GHG emission reductions and reduction of particulate matter. Should refinancing occur, 100% of the proceeds would be used for this purpose. In case of refinancing, 100% of the proceeds would be allocated for this purpose. If raised through a private loan, potential investors will be informed of the expected share of refinancing prior to issuance and of the actual share after issuance. In case a public bond tpg will apply the standard market process for a bond issuance. In both cases, the look-back period will be communicated to investors ahead of issuance.

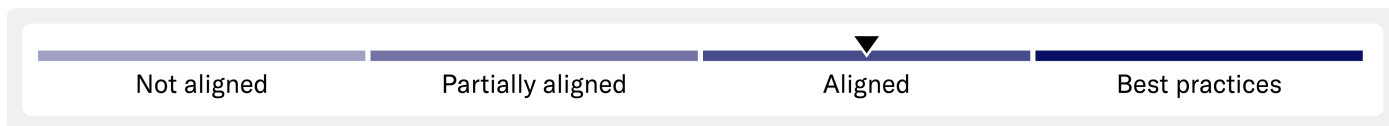
## Process for project evaluation and selection



### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The process for evaluating and selecting the projects financed is structured and clearly defined in the publicly available framework. A dedicated green bond committee (the committee) composed of treasury, risk management, environmental oversight, and engineering functions, is in charge of the selection of the projects. The committee approves the eligible projects at least on an annual basis. The compliance of projects with the eligibility criteria is monitored throughout the lifetime of the bond. In the event of project cancellation, postponement or if it becomes ineligible, the issuer has specified that it will reallocate the proceeds to projects that are compliant with the framework. Transports publics genevois has established a process to identify and mitigate environmental and social (E&S) risks associated with eligible projects, which is disclosed in the framework.

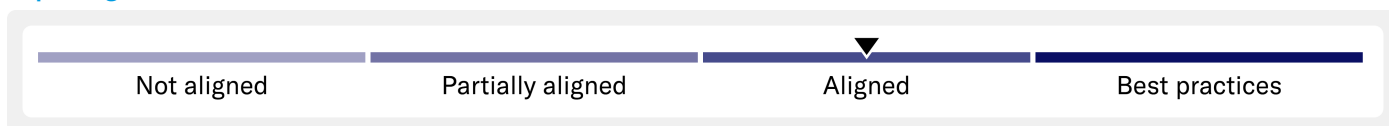
### Management of proceeds



#### Allocation and tracking of proceeds – ALIGNED

Transports publics genevois has clearly defined the process for the management, allocation and tracking of proceeds in the publicly available framework. Net proceeds will be placed and tracked in tpg's centralised cash pooling, itself embedded in the cash pooling system operated by the Canton of Geneva. The allocation period is 36 months. In case of unallocated proceeds, no temporary allocation is intended.

### Reporting



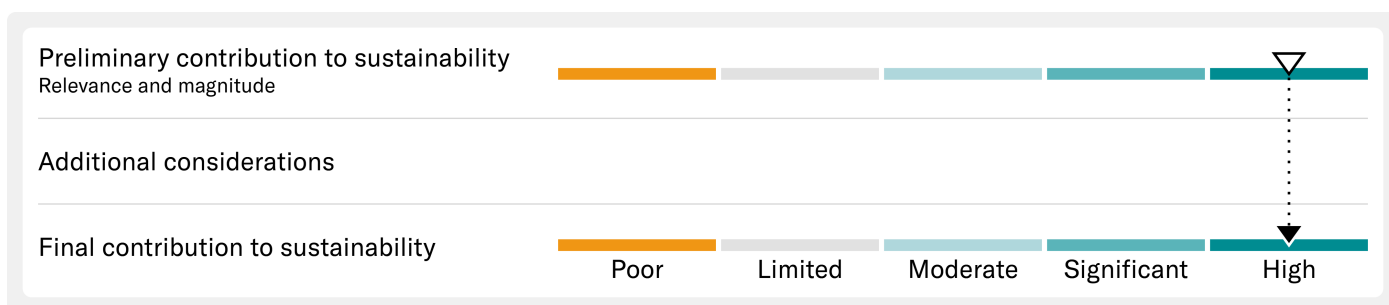
#### Reporting transparency – ALIGNED

Transports publics genevois has committed to reporting on allocation and impact on an annual basis, at least until the full allocation and in case of significant developments. These reports will deliver exhaustive information about the allocation of proceeds and the expected sustainable benefits. In line with the reporting requirements applicable to the Canton of Geneva, the reporting may include the location of projects, the amount of proceeds allocated at subcategory level, the share of unallocated proceeds, the share of financing, refinancing and cofinancing, the balance of unallocated proceeds and environmental performance indicators.

The environmental indicators are clear and relevant, and cover all the expected environmental benefits. The calculation methodologies and assumptions used to report on environmental benefits will be included in the reporting. On an annual basis, the tracking and allocation of funds post issuance will be verified independent external third-party auditor until full allocation, and in case of any material changes. There is no commitment at framework level to conduct an external review of the impact reporting.

### Contribution to sustainability

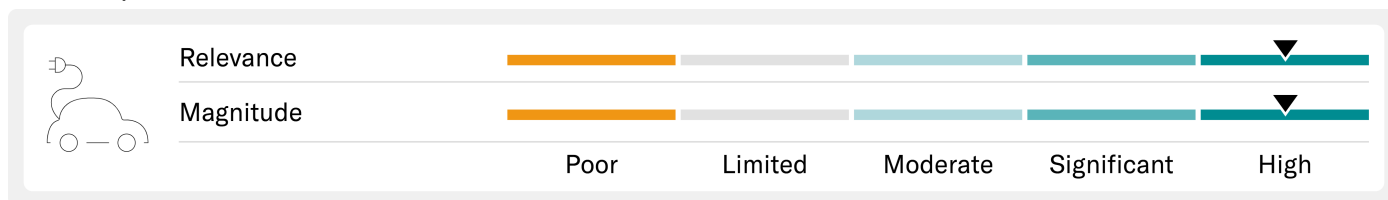
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project category, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



#### Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project category. A detailed assessment has been provided below.

Clean transportation



Supporting the decarbonisation of transport addresses climate change mitigation, which is a highly relevant environmental objective for public transport companies, particularly in the local context. Strengthening and expanding access to low-carbon public transport is critical to reducing dependence on private car use and lowering greenhouse gas (GHG) emissions from passenger mobility. In Switzerland, transport is the country's largest emitting sector, accounting for around 33% of total GHG emissions, according to the Swiss Federal Office for the Environment<sup>4</sup>.

The eligible projects are expected to highly contribute to the decarbonisation of the transport sector. Proceeds from this category will only finance infrastructure directed towards zero emission mobility mode of transport. Specifically, they will be used for the renovation, renewal and extension of public transport rolling stock (buses and trolleybuses), public rail transport rolling stock (tramways), as well as to infrastructure investments enabling low-carbon public transport, which are aligned with the best available technologies and generate only minor, well-managed negative externalities, ensuring long-term positive impacts.

**Additional contribution to sustainability considerations**

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The company has a robust ESG risk management system in place. Transports publics genevois has disclosed its overall approach to the management of ESG externalities in its framework. As a public transport operator in a developed economy, tpg operates within a regulatory and policy framework with a focus on energy efficiency, management of waste, water air pollution and noise. The issuer has also put in place measures to guarantee the safety of their customers and drivers among other social-oriented policies.

The objectives of the eligible projects are coherent with tpg's overall strategy. The projects financed under the framework are aligned with the broader environmental and climate-related objectives defined at the entity level. These objectives focus on supporting the decarbonization of transport services, reducing greenhouse gas emissions and contributing to improved environmental conditions across the Geneva metropolitan area, in line with public policy priorities.

## Appendix 1 - Alignment with principles scorecard for transports publics genevois green bond framework

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

## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The eligible category included in transports publics genevois' framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	SDG Targets
GOAL 9: Industry, Innovation and Infrastructure	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 13: Climate Action	Measures to reduce or avoid GHG emission contribute to climate change action under SDG 13.

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in transports publics genevois' framework

Eligible Category	Sub-categories	Sustainability Objectives	Impact Reporting Metrics
Clean transportation	<p>Renovation, renewal and extension of surface public transport rolling stock (bus, trolleybus): acquisition and renovation of clean buses, trolleybuses</p> <p>Renovation, renewal and extension of public rail transport rolling stock (tramway): acquisition and renovation of electric trams</p> <p>Renovation, renewal and extension of infrastructure enabling low-carbon public transport: financing infrastructure necessary for the transportation network (e.g. stations, hubs, depots, etc.)</p>	Climate change mitigation	<ul style="list-style-type: none"> <li>- GHG emissions per passenger km travelled (gCO<sub>2</sub>eq / pass.km)</li> <li>- Total GHG emission reductions (tCO<sub>2</sub> eq)</li> <li>- Reduction of air pollutants: particulate matter</li> <li>- Number of buses/trams deployed</li> <li>- % km traveled in electrical energy vs total traveled km</li> </ul>

#### Endnotes

- [1](#) Point-in-time assessment is applicable only on date of assignment or update.
- [2](#) Office fédéral de l'environnement OFEV's website accessed in February 2025

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