

Transports Publics Genevois

Type of Engagement: Annual Review

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Introduction

In September 2022, Transports Publics Genevois (“TPG”) issued a green bond (the “2022 Green Bond”) and raised CHF 100 million to finance or refinance projects related to clean transportation. In February 2025, TPG engaged Sustainalytics to review the projects financed with proceeds from the 2022 Green Bond (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and whether TPG complied with the reporting commitments in the TPG Green Bond Framework (the “Framework”).¹ Sustainalytics provided a Second-Party Opinion on the Framework in August 2022.² This is Sustainalytics’ second annual review of allocation and reporting of the instrument issued under the Framework, following a previous review in February 2024.³

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and TPG’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Clean Transportation	<ul style="list-style-type: none"> • Renovation, renewal and extension of surface public transport rolling stock (bus, trolleybus) • Renovation, renewal and extension of public rail transport rolling stock (tramway) • Renovation, renewal and extension of infrastructure enabling low-carbon public transport 	<ul style="list-style-type: none"> • GHG emissions per passenger km travelled (gCO₂e/pkm) • Total GHG emissions reductions (tCO₂e) • Reduction of air pollutants: particulate matter • Number of buses/trams deployed • Percentage km travelled in electrical energy vs. total travelled km

¹ TPG, “TPG Green Bond Framework 2022”, (2022), at: https://www.tpg.ch/sites/default/files/tpg_document_list/TPG%20-%20Green%20Bond%20Framework%20August%202022.pdf

² Sustainalytics, “Second-Party Opinion: TPG Green Bond Framework”, (2022), at:

https://www.tpg.ch/sites/default/files/tpg_document_list/TPG_Green_Bond_Framework_Second_Party_Opinion.pdf

³ TPG, “Annual Review”, (2024), at: https://www.tpg.ch/sites/default/files/tpg_document_list/Green%20bond%20-%20TPG%20Annual%20Review%202024%20%281%29.pdf

Issuer’s Responsibility

TPG is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from 2022 Green Bond. The work undertaken as part of this engagement included collection of documentation from TPG and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by TPG. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by TPG.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁴ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. TPG has disclosed to Sustainalytics that the proceeds from the 2022 Green Bond were fully allocated as of 20 December 2024.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework	TPG reported on at least one KPI per use of proceeds category.	None

⁴ Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendix

Appendix 1: Allocation and Reported Impact

Table 3: Allocation of proceeds and reported impact from the 2022 Green Bond

Use of Proceeds Category	Project Description	Reported Impact	Amount Allocated (CHF million)
Clean Transportation	Purchase of 38 trams	Not yet available ⁵	47.7
	Purchase of 121 e-buses		53.3
Total Amount Allocated			100
Total Unallocated Proceeds			0
Total Net Proceeds Raised			100

⁵ TPG has communicated to Sustainalytics that the impact is not yet discernible since the fleets have not yet been delivered, and only advances toward the purchase have been paid. The delivery is expected to start in April 2025, after which TPG will start reporting on the actual impact.

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