

**ASSESSMENT**

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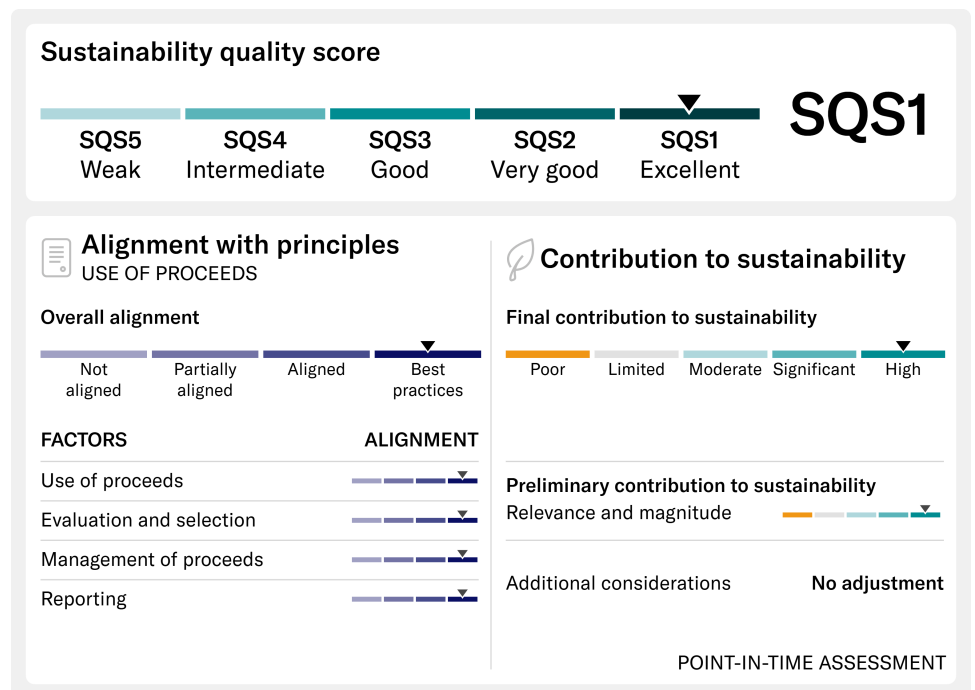
# Tisséo Collectivités

## Second Party Opinion – Green Financing Framework Assigned SQS1 Sustainability Quality Score

### Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to Tisséo Collectivités' green financing framework dated December 2024. Tisséo has established its use-of-proceeds framework to finance projects across two eligible green categories: rolling stock for public transport, and infrastructure for low-carbon public transport. Tisséo Collectivités has described the main characteristics of the green bonds and loans within a formalized framework that is aligned with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1). Tisséo Collectivités has also incorporated identified best practices for all four components. The framework demonstrates a high contribution to sustainability.

Within the scope of our assessment<sup>1</sup>, all economic activities across the two eligible categories align with the EU Taxonomy Criteria, see Appendix 4.



## Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Tisséo Collectivités' green financing framework, including the framework's alignment with the ICMA's GBP 2021 (including the June 2022 Appendix 1). Under its framework, Tisséo Collectivités plans to issue use-of-proceeds green bonds, including through public markets and private placements, to finance projects across two green categories, as outlined in Appendix 3 of this report.

We have also provided a supplementary opinion considering whether the economic activities in the framework align with the Technical Screening Criteria ("TSC") set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the Minimum Safeguards ("MS") set out in Regulation (EU) 2020/852 (as amended from time to time and jointly referred to as "EU Taxonomy Criteria"). Our assessment is performed at the economic activity level in respect of EU Taxonomy Criteria relating to Substantial Contribution and Do No Significant Harm ("DNSH"), and at the entity level for MS.

Our work does not constitute an assurance, verification or audit of EU Taxonomy alignment.

Our assessment is based on the last updated version of the framework received on 19 December 2024, and our opinion reflects our point-in-time assessment<sup>2</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 November 2024.

## Issuer profile

Tisséo Collectivités is a local government organization for organising, managing, designing and financing mobilities (mainly public transportation) in the Toulouse metropolitan area, the fourth-largest city in France. Tisséo Collectivités benefits from the attractiveness of the territory in which it operates and from its strong potential economic growth. The intermunicipality has a large tax base (its mobility tax base is the highest in France, excluding Ile-de-France), and Tisséo Collectivités also benefits from the region's demand for public transportation and its members' credit strength. As of year-end 2020, local gross domestic product (GDP) per capita represented 113% of the national GDP per capita.

In the region, transport alone represents 39% of final energy consumption, with 59% of trips in the region still relying on private vehicles. Tisséo Collectivités' sustainability strategy, to reduce reliance on car use and thus reduce GHG emissions, is centered around an ambitious expansion of public transport in the coming years, including the construction of a third metro line (Line C), a metro connection to the airport, a car-sharing platform, and supplementary bus traffic using electric and hydrogen buses.

## Strengths

- » Framework dedicated to zero-emissions public transport (electric metro, electric and hydrogen buses), thus improving sustainable transport options in Toulouse using best available technologies.
- » Highly comprehensive ESG risk management processes in place, which are also used by the issuer to ensure alignment with the EU taxonomy do no significant harm criteria.
- » MIS-identified best practices incorporated for all four pillars of the GBP.

## Challenges

- » Limited detail on hydrogen buses within the first eligible category; however, these are still under development and are expected to make up a small share of allocation.

## Alignment with principles

Tisséo Collectivités' green financing framework is aligned with the four core components of the ICMA's GBP 2021 (including the June 2022 Appendix 1). For a summary alignment with principles scorecard, please see Appendix 1.

- |  |  |
|--|--|
| <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

Tisséo Collectivités has clearly communicated the nature of the eligible expenditures and has set clear eligibility criteria for its two eligible green categories, namely rolling stock for public transport, and infrastructure for public transport. The issuer has confirmed that all eligible projects are located in the Toulouse metropolitan area, in France.

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

Tisséo Collectivités has clearly outlined relevant and coherent environmental objectives for all the eligible categories and has also identified social co-benefits. For both categories, the principal objective is climate change mitigation, and both are relevant to the environmental objective they aim to contribute to. The objective is coherent with the EU taxonomy objectives, and the issuer has linked each eligible category to an EU taxonomy eligible activity. For both eligible categories, it has committed to conform to all elements of the taxonomy (substantial contribution criteria, do no significant harm (DNSH), and minimum social safeguards).

### Clarity of expected benefits – BEST PRACTICES

Tisséo Collectivités has identified clear and relevant expected environmental benefits for all eligible categories. The benefits are measurable and will be quantified for all the categories in the reporting. The issuer has transparently communicated in its framework a maximum look-back period of 24 months. The issuer has committed in its framework to not exceed a 40% share of refinancing, and in any case to disclose the share of refinancing to investors prior to each issuance.

## Process for project evaluation and selection



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

Tisséo Collectivités has established a clear process for evaluating, selecting, approving allocations for, and monitoring eligible projects, which is formalized in its public framework. The roles and responsibilities for project evaluation and selection are clearly defined, and include relevant expertise. Specifically, the finance and legal departments pre-select eligible assets, and implementation is overseen by the committee for evaluating and monitoring green issuances. The committee is responsible for defining broad strategy on green financing and for evaluating and monitoring implementation of eligible green projects. Further detailed monitoring is carried out by the technical, environmental, finance and risk departments, which jointly monitor projects and decide, with the directorate-general's support if needed, on measures in case a project no longer meets eligibility criteria or faces a severe controversy. These four departments also comprise the evaluation committee responsible for validating annual reporting on allocation and impact.

The environmental and social risk mitigation process is disclosed in the issuer's framework. The organizational ESG risk management processes for Tisséo Collectivités also apply to all the eligible assets and projects contemplated under the framework. Tisséo

Collectivités implements ESG monitoring at each stage of its projects. In particular, all large projects are subject to environmental impact assessments before commencement, and to regular monitoring thereafter.

**Management of proceeds**

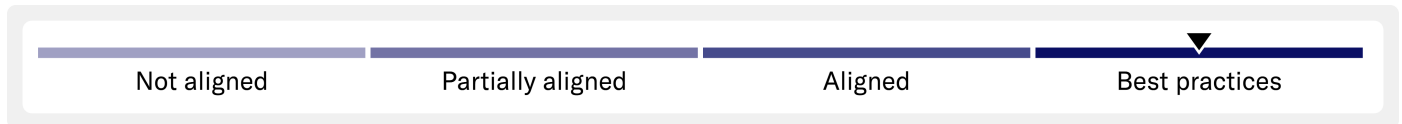


**Allocation and tracking of proceeds – BEST PRACTICES**

Tisséo Collectivités has defined a clear process for the management and allocation of instruments' proceeds in the framework. The issuer commits in its framework to ensure that total net proceeds raised from issuances under this framework remain below the value of the eligible green portfolio, with the balance of tracked proceeds to be adjusted annually. Tisséo Collectivités will monitor and track the net proceeds through its internal accounting system, and it also commits to reach full allocation within one year of each issuance.

Temporarily unallocated proceeds will be invested in cash or cash equivalents, per Tisséo Collectivités' treasury policy, which does not permit any GHG-intensive or controversial activities. In the event that a project is postponed, canceled or otherwise becomes ineligible, the issuer commits to reallocating the proceeds to another eligible green project within 12 months, and to reporting on any such reallocation in the following year's allocation and impact reporting.

**Reporting**



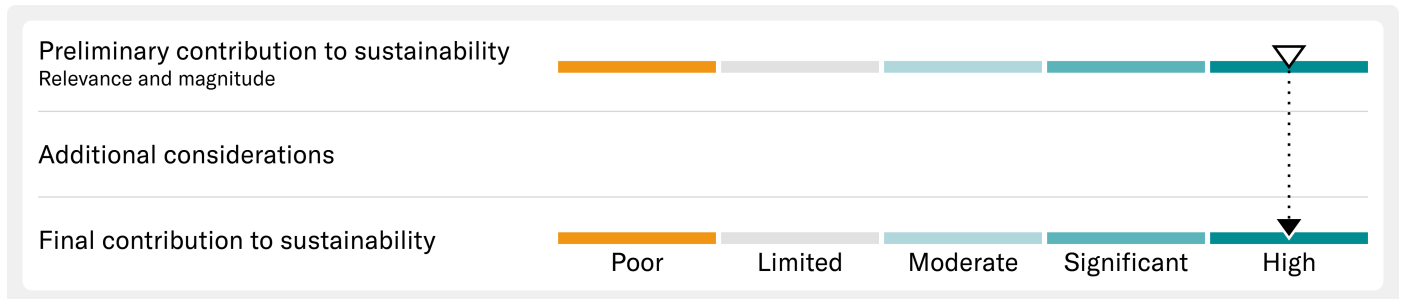
**Reporting transparency – BEST PRACTICES**

Tisséo Collectivités will report annually, during the construction phase and until five years after the completion and commissioning of the projects, on the allocation of proceeds, the environmental benefits and social co-benefits, and significant developments related to its eligible projects in dedicated reports. Reporting on impact indicators will be adapted to each phase of the project, with indicators specific to the construction phase and others to the operation phase. This reporting will be made publicly available on its website. The selected reporting indicators, which will be at the category level, are clear, relevant and exhaustive for both the allocation and impact reporting. The methodologies and assumptions used to report on environmental impacts will be disclosed in the reporting.

The allocation of proceeds will be externally verified by the Direction Régionale des Finances Publiques, an independent body responsible for monitoring public spending. Impact reporting will be composed of data provided and verified by external parties.

**Contribution to sustainability**

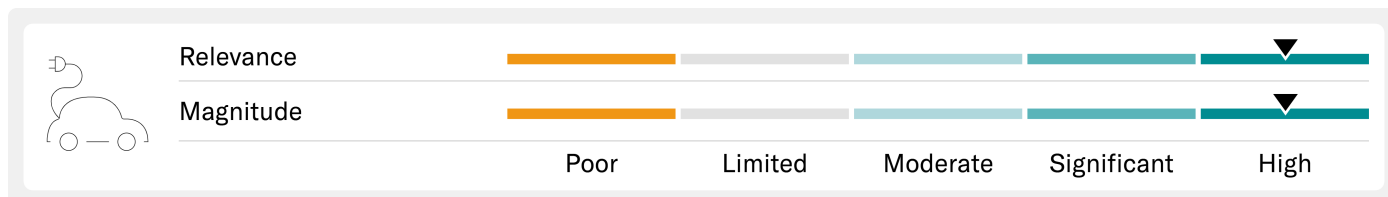
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional 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 categories. Based on information provided by the issuer, we have equally weighted the categories. A detailed assessment by eligible category has been provided below.

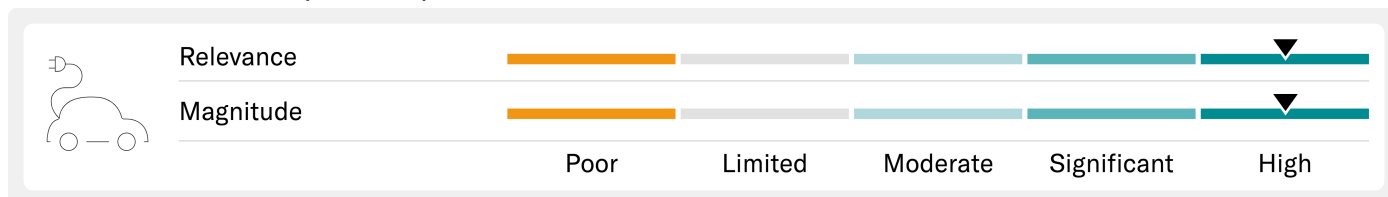
#### Rolling stock for public transport



Transport is the main driver of energy consumption in region, and Tisseo Collectivités' fleet still relies on internal combustion engine, investing in non-polluting rolling stock justifies a high relevance for this category. According to the French Ministry of Ecological Transition, transportation accounts for 31% of the energy consumed in France and about 30% of the country's total greenhouse gas (GHG) emissions. In the Toulouse Métropole region, transport accounts for 39% of total final energy consumption, making it the most energy-consuming sector.<sup>3</sup> 59% of journeys in the Toulouse metropolitan area are still made with private vehicles, and these account for 88% of transport-related GHG emissions in the region. As regards Tisséo's current bus fleet, this is still composed of over 40% diesel buses and around 50% natural gas<sup>4</sup>.

The category aims at financing only zero tailpipe emissions rolling which highly contribute to GHG emissions reduction. Buses will be either fully electric or using hydrogen and the metro trains, trams will be fully electrified, which is considered as the best available technology. In addition, the issuer has provided detailed information on the recyclability of the model of electric bus it expects to procure, but equivalent information is not yet available for hydrogen buses as the issuer is still conducting further research. It has to be noted that Tisséo Collectivités intends to align with these criteria for hydrogen buses, which will be a minor part of the investments.

#### Infrastructure for low-carbon public transport



Transport is the main driver of energy consumption in region, and Tisseo Collectivités' fleet still relies on internal combustion engine, investing in low carbon infrastructures justifies a high relevance for this category. According to the French Ministry of Ecological Transition, transportation accounts for 31% of the energy consumed in France and about 30% of the country's total greenhouse gas emissions. In the Toulouse Métropole region, transport accounts for 39% of total final energy consumption, making it the most energy-consuming sector.<sup>5</sup> 59% of journeys in the Toulouse metropolitan area are still made with private vehicles, and these account for 88% of transport-related GHG emissions in the region. As regards Tisséo's current bus fleet, this is still composed of over 40% diesel buses and around 50% natural gas<sup>6</sup>.

Investing in metro lines with zero operational emissions, highly contributes to GHG emissions reduction. On a life-cycle basis, the International Energy Agency finds that electrified rail is the least GHG-intensive mode of passenger transportation, with global average GHG emissions of 19g CO<sub>2</sub>e per passenger kilometer (km). This compares to global average emissions from small and medium-sized cars of 148g CO<sub>2</sub>e per passenger-km. The metro line will cause no negative lock-ins and will provide positive impact over the very long term of decades to come. The issuer has comprehensive processes in place to mitigate and reduce to the maximum extent possible the modest negative externalities that may result from construction, such as noise pollution, impacts on biodiversity or local groundwater. Social co-benefits are also expected, including through accessibility measures for the disabled that are incorporated into the construction project.

### Additional contribution to sustainability considerations

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

The issuer has a robust due diligence process to identify and manage E&S risks associated with the financed projects. No notch down has been applied for ESG risk management. The issuer has detailed its ESG risk management policies in its Framework, and supplied extensive documentation providing further detail on these processes. All large construction projects (e.g., the new planned metro Line C) are subject to environmental impact assessments covering physical climate risks (such as flooding), biodiversity impacts, and impacts on groundwater, among other factors. Tisséo Collectivités also has processes in place to mitigate social and governance-related risks, including the potential impact of its activities on human rights, workers' rights, corruption, and competition issues.

The framework is coherent with the sustainability strategy of the issuer. No notch down has been applied for coherence. The entire organization, Tisséo Collectivités, exists solely to provide public transportation and mobility to the Toulouse metropolitan area, and is committed to decarbonization. Tisséo Collectivités operates electrified metro, tram, and cable car services, as well as a significant bus network. Most of the travel is on the metro (95m out of 160m ticket validations). As regards the bus fleet, over 40% still uses diesel, and 50% uses compressed natural gas. Tisséo Collectivités does plan, as part of its fleet renewal, to phase out diesel buses by 2025, and to ensure its natural gas buses can use biogas.

## Appendix 1 - Alignment with principles scorecard for Tisséo Collectivités' sustainable financing 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	Best practices		
		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	Yes			
Reporting	Reporting transparency	Reporting frequency	A	Best practices		
		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	Yes			
		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	Yes					
<b>Overall alignment with principles score:</b>					<b>Best practices</b>	

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

The two eligible categories included in Tisséo Collectivités' framework are likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	SDG Targets	
GOAL 11: Sustainable Cities and Communities	<i>Rolling stock for public transport</i> <i>Infrastructure for low-carbon public transport</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 13: Climate Action	<i>Rolling stock for public transport</i> <i>Infrastructure for low-carbon public transport</i>	13.2: Integrate climate change measures into national policies, strategies and planning

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 Tisséo Collectivités' framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Rolling stock for public transport	Purchase and maintenance of electric rolling stock (zero tailpipe emissions): - Metro carriages - Tramway - Electric or hydrogen buses	Climate change mitigation	<ul style="list-style-type: none"> <li>- Number of trains purchased</li> <li>- CO<sub>2</sub> emissions per passenger-kilometre</li> <li>- CO<sub>2</sub> emissions avoided thanks to the equipment purchased</li> <li>- Number of recycled batteries</li> <li>- Portion of recycled products in the purchased materials</li> <li>- Number of passengers transported</li> </ul>
Infrastructure enabling low-carbon public transport	Construction and maintenance of infrastructure dedicated to electrified public transport: - Infrastructure for new metro lines (tunnels, stations, information systems, etc.) - Measures allowing accessibility to persons with reduced mobility	Climate change mitigation, Natural resource conservation	<p><u>Environmental indicators:</u></p> <p><b>Construction Phase</b></p> <ul style="list-style-type: none"> <li>- Number of kilometres of railway constructed</li> <li>- Carbon footprint of the construction phase</li> <li>- Metric tons of construction waste reduced/recycled/recovered</li> <li>- Number of trains/buses purchased</li> <li>- Number of trees planted as part of the Line C project</li> </ul> <p><b>Use Phase</b></p> <ul style="list-style-type: none"> <li>- GHG emissions avoided</li> <li>- Reduction in air pollution (NO<sub>x</sub>, SO<sub>x</sub>, etc.)</li> <li>- Reduction in motorised transport</li> <li>- Noise reduction</li> <li>- Change in the number of journeys</li> <li>- Reduction in road traffic</li> </ul> <p><u>Social co-benefit indicators:</u></p> <p><b>Construction Phase</b></p> <ul style="list-style-type: none"> <li>- Number of direct and indirect jobs linked to the construction sites</li> <li>- Number of construction site visits made by an ecology specialist</li> <li>- Number of neighbourhood mediators deployed</li> <li>- Number of complaints received from local residents</li> <li>- Number of complaints received from local residents and handled at the construction site</li> <li>- Local retailer compensation: <ul style="list-style-type: none"> <li>- Number of retailers compensated</li> <li>- Total amount of compensation paid</li> </ul> </li> </ul> <p><b>Use Phase</b></p> <ul style="list-style-type: none"> <li>- Number of beneficiaries</li> <li>- Time saved for users</li> <li>- Number of jobs created or sustained</li> <li>- Estimated modal shift</li> <li>- Reduction in noise pollution</li> <li>- Number of infrastructures accessible to persons with reduced mobility</li> </ul>

## Appendix 4 - Alignment with the EU taxonomy

We have provided a supplementary opinion on the framework's alignment with the EU Taxonomy Criteria, as defined in the scope section of this report.

As detailed in the tables below, we consider all economic activities to align with the EU Taxonomy Criteria. Our assessment is based solely on information provided by the issuer.

The issuer has implemented processes to ensure that all selected projects align with the TSC and MS as applicable under the EU Taxonomy Regulation. The issuer has concluded a detailed screening of the EU Taxonomy Criteria for each of the economic activities and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures. This process is described in the "Project evaluation and selection" section, under Alignment with Principles.

Moody's Ratings has expressed its view on the relevance of the environmental objective targeted by the economic activities in the "Contribution to sustainability" section.

Exhibit 1

### Substantial contribution criteria - Climate change mitigation (CCM)

Economic Activity	Alignment with Substantial contribution criteria	Related issuer information
<a href="#">6.3. Urban and suburban transport, road passenger transport</a>	Aligned	The issuer states that only rolling and vehicles with zero-tailpipe emissions will be financed. This include electric metro rolling stock, electric buses, and hydrogen buses, thus falling under part (a) of the criterion. The issuer has committed to exclude the purchase of any vehicles using fossil fuels.
<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	<b>Criterion 1:</b> The issuer will finance infrastructure for new metro lines, including tunnels, stations, and information systems, incorporating accessibility for those with reduced mobility, thus falling under part (c) of the criterion regarding public passenger transport, including metro, tram, and rail systems.
	Aligned	<b>Criterion 2:</b> Financing for freight rail transport of fossil fuel is excluded from the issuance, as required by criterion 2.

Source: Moody's Ratings, Tisséo Collectivités

Exhibit 2

## Do No Significant Harm – Climate change adaptation (CCA)

Eligible Category	Economic Activity	Alignment with DNSH	Related issuer information
Rolling stock for public transport	<a href="#">6.3. Urban and suburban transport, road passenger transport</a>	Aligned	<p>Across both eligible activities, the issuer reports alignment to Appendix A on climate change adaptation. Specifically, according to the issuer, measures are in place to cover the various DNSH requirements for climate change adaptation consisting of:</p> <ul style="list-style-type: none"> <li>- Performance of a climate risk and vulnerability assessment, in the case of the new metro line project notably through a project-level risk assessment on accident and climate risks, through geotechnical soil analysis considering the impacts of drought risk, and through following the Toulouse-area plan on flood risk prevention</li> <li>- Consideration of the proportionality of the assessment to the scale and expected lifespan: The planned metro line construction has been subject to more extensive assessments than rolling stock acquisition</li> </ul>
Infrastructure for low-carbon public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	<ul style="list-style-type: none"> <li>- Reference to best practices for climate projections and assessment impacts and consideration of the state-of-the-art science for vulnerability and risk analysis</li> <li>- Existence of adaptation solutions with corresponding implementation measures for both existing and newly built physical assets: for the metro line, equipment to be used is adapted to high heat and is the same used in Dubai</li> <li>- The adaptation solutions do not adversely affect other adaptation efforts, are consistent with local, sectoral, regional and national adaptation strategies; and consider the use of nature-based solutions or rely on blue or green infrastructure</li> </ul>

Source: Moody's Ratings, Tisséo Collectivités

Exhibit 3

## Do No Significant Harm – Sustainable use and protection of water and marine resources (WMR)

Eligible Category	Economic Activity	Alignment with DNSH	Related issuer information
Rolling stock for public transport	<a href="#">6.3. Urban and suburban transport, road passenger transport</a>	Not applicable	
Infrastructure for low-carbon public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	<ul style="list-style-type: none"> <li>- A water use and protection plan is required by Directive 2000/60/CE, transposed in the French Law 2004-338 of 21 April 2004.</li> <li>- The issuer reports that, throughout the construction phase of the projects, environmental monitoring will include periodic monitoring of groundwater quality and levels.</li> <li>- A summary of water protection related measures will be compiled annually.</li> </ul>

Source: Moody's Ratings, Tisséo Collectivités

Exhibit 4

## Do No Significant Harm – Transition to a circular economy (TCE)

Eligible Category	Economic Activity	Alignment with DNSH	Related issuer information
Rolling stock for public transport	<a href="#">6.3. Urban and suburban transport, road passenger transport</a>	Aligned	<p>The issuer reports measures in place to address waste, respect the waste hierarchy, and provide end-of-life recycling and reuse.</p> <ul style="list-style-type: none"> <li>- Manufacturers of materials and equipment purchased by Tisseo are obliged to accept used batteries reaching for end-of-life recycling. The issuer reports that the portion recycled reaches 70-80%.</li> <li>- The electric bus model Heuliez GX 337 ELEC to be acquired by the issuer is 94% recyclable.</li> <li>- Equivalent information on recyclability of hydrogen buses is not yet available, as the issuer is still conducting further research on options for hydrogen bus procurement. In any case, the issuer has processes in place to ensure that any hydrogen buses will comply with all relevant EU taxonomy criteria under 6.3., including this DNSH.</li> </ul>
Infrastructure for low-carbon public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	<ul style="list-style-type: none"> <li>-The issuer reports that the civil engineering firms involved in the projects have committed to achieve a minimum rate of 70% of reuse, recovery or recycling of construction waste, thus respecting the DNSH criterion.</li> <li>- Provisions have been included in relevant contracts to incentivise surpassing this 70% rate.</li> <li>- In addition, the potential uses of construction waste from this project has been examined in detailed studies. In particular, sediments and sand originating from alluvial deposits from the Garonne river, to be excavated in the tunnelling process, can be re-employed as a construction material, including for the manufacture of concrete.</li> </ul>

Source: Moody's Ratings, Tisséo Collectivités

Exhibit 5

## Do No Significant Harm – Pollution prevention and control (PPC)

Eligible Category	Economic Activity	Alignment with DNSH	Related issuer information
Rolling stock for public transport	<a href="#">6.3. Urban and suburban transport, road passenger transport</a>	Aligned	<ul style="list-style-type: none"> <li>- The issuer reports that all tyres to be acquired will respect relevant regulations on noise, and that its suppliers have made an engagement to this effect, thus satisfying the DNSH criterion.</li> </ul>
Infrastructure for low-carbon public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	<ul style="list-style-type: none"> <li>- At a general level, the kinds of noise and vibration externalities for this DNSH are addressed through a number of French laws, including Decree No 2006-361 of 24 March 2006 on noise mapping and noise prevention plans.</li> <li>- More specifically, the issuer plans to compile a plan for construction noise abatement and present it to the municipal government.</li> <li>- During construction, various noise reduction measures for nearby households exposed to high levels of noise will be put in place, including acoustic shielding.</li> </ul>

Source: Moody's Ratings, Tisséo Collectivités

Exhibit 6

## Do No Significant Harm – Protection and restoration of biodiversity and ecosystems (PBE)

Eligible Category	Economic Activity	Alignment with DNSH	Related issuer information
Rolling stock for public transport	<a href="#">6.3. Urban and suburban transport, road passenger transport</a>	Not applicable	
Infrastructure for low-carbon public transport	<a href="#">6.15. Infrastructure enabling low-carbon road transport and public transport</a>	Aligned	<ul style="list-style-type: none"> <li>- Broadly, the protection of biodiversity in France is ensured by various laws and regulations such as the Order of 3 August 2016 (modification of the Environmental code), which transposes Directives 2011/92/EU and 2014/52/EU. The Law on climate and resilience of 22 August 2021 includes provisions to combat artificialization of soils, which has a major impact on biodiversity.</li> <li>- Specifically for the construction project at hand of the new metro Line C, the issuer conducted an impact study assessing the potential impact on Natura 2000 sites, a copy of which was provided to Moody's. This impact study found that, given mitigation measures in place (such as crossing a protected site underground), no major impacts were expected.</li> </ul>

Source: Moody's Ratings, Tisséo Collectivités

Exhibit 7

**Minimum Safeguards**

Assessment at issuer level

Minimum Safeguards	Alignment with Minimum Safeguards criteria	Related issuer information
Human Rights	Aligned	<p><i>Note: for assessing sub-sovereigns on human rights, the relevant consideration relates to the sovereign.</i></p> <p>France adheres to the UN Guiding Principles on Business and Human Rights, as well as to the OECD Guidelines for Multinational Enterprises.</p> <p>The French government engages at national and international level to protect human rights, and human rights are protected by France's constitution, through France's adherence to various international treaties including eight conventions of the International Labour Organisation, and through legislation and action at national level. For example, France implemented a law in 2017 to oblige companies to demonstrate adherence to human rights. As a public entity in France, Tisséo Collectivités is subject to all applicable French law on human rights.</p>
Corruption	Aligned	<p>France ranks very highly on Freedom House's scale (89/100), at the second-best score for ITUC (score of 2 on a scale of 1 to 5+, the last being the worst), and a score of 74/100 from Civicus. According to Transparency International, the country ranks 21st-best out of the 180 countries included in the Corruption Perceptions Index, making it among the top 15% least corrupt countries.</p>

*Taxation and fair competition criteria are considered not applicable for sub-sovereigns*

Source: Moody's Ratings, Tisséo Collectivités

**Endnotes**

- [1](#) Please refer definitions set out for both EU Taxonomy Criteria and EU GBS Regulation in the Scope section of this report.
- [2](#) Point-in-time assessment is applicable only on date of assignment or update.
- [3](#) AUAT, "[La consommation énergétique](#)," Toulouse Métropole, May 2022
- [4](#) Tisséo Collectivité, "[La démarche environnementale](#)," 2023
- [5](#) AUAT, "[La consommation énergétique](#)," Toulouse Métropole, May 2022
- [6](#) Tisséo Collectivité, "[La démarche environnementale](#)," 2023

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