



Sustainability-Linked Financing Framework

January 2021



The European Leader in Technical Services for Responsible Mobility Solutions

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Introduction

TSG Solutions ("TSG") is the European leader in technical services for responsible mobility solutions, covering various sources of energy (electricity, biofuels, natural gas, hydrogen and traditional fuels). We also provide equipment, construction, maintenance, installation services to mobility players, gas station networks and fleet managers.

TSG is created from the buy-out in 2016 of Tokheim Group Sales and Services activities by TSG management with the ambition to capitalize on technical services high knowledge to develop multi-technology and multi-energy capabilities and to become key enabler of the energy transition for mobility. With more than 4500 employees, we operate via our seven Business segments and offer a one-stop shop with an extensive offering of services.



TSG approach to sustainability

At TSG, we acknowledge our responsibility to contribute efficiently to the development of sustainable mobility. Our purpose, today, is to act as a trusted service provider in the field of sustainable mobility, create long-term value for our stakeholders and lead a business that maintains a high level of environmental and social performance.

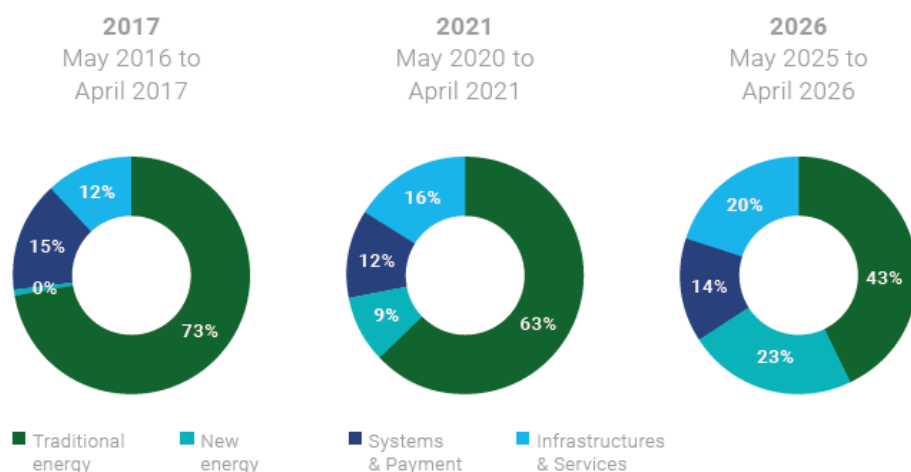
Over the past years, TSG's ESG strategy has significantly transformed as we evolved from a gas station focused business to a key player in the energy transition for mobility. Mobility is at the heart of today's climate change and it is our outspoken mission to maintain our position as key enabler of the energy transition for our clients. We further aim to address environmental challenges through our sustainable products and services offerings, as well as our various initiatives related to our internal operations.

We are on track to meet Paris Agreement ambition for carbon neutrality by 2050 and we have set clear intermediate objectives to meet this target including our buildings CO2 neutrality by 2022 and 25% reduction in our direct carbon emissions intensity by 2025.

Integration of sustainable products and services

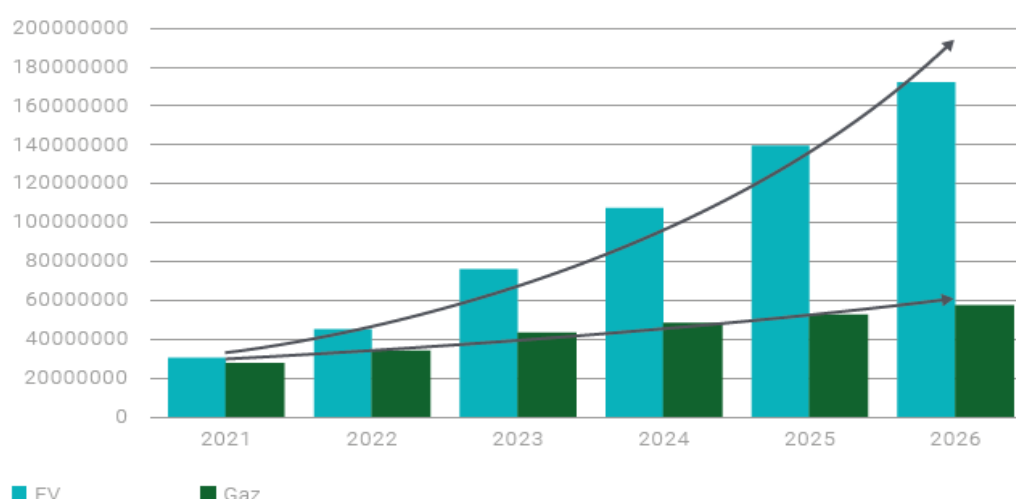
Already in 2018, we developed a strategic plan, TSG 2.0, which focuses on the integration of sustainable products and services within TSG global business strategy. Enabling the transition to responsible mobility and paving the way towards responsible energies for our customers is at the core of our business and key in decreasing our dependency on the traditional services business. We are gradually scaling the sales from our New Energy business unit which includes the EV, Hydrogen and Gas sub segments. Our main focus hereby lies on the acceleration in the EV sales unit. Over the past years, we have installed more than 20,000 EV charging points.

Our business split shifted from 73% sales coming from our Traditional Energy business unit (and 0% contribution from the New Energy business unit) in 2017, to 63% in Traditional Energy and 9% in New Energy in 2021, in a dynamic growth context. By 2026 we aim to have decreased the Traditional Energy business unit's total contribution to 43% (from 73%) and increased our New Energy business unit's contribution to 23%.



TSG business split from May 2016 to April 2026

As part of this effort, we are specifically aiming to increase our combined sales from the EV and Hydrogen sub-segments from EUR 30 million in 2021 to over EUR 179 million in 2026. In order to achieve this, we have dedicated corporate teams, leading TSG new business segments strategy and are offering their expertise and support to every TSG entity to ensure a consistent high quality standard to our customers. Furthermore, dedicated teams of EV Charge are in place in each TSG entity and we are continuing to transition our technician's skills by training them internally and externally on new energy for mobility. 13,764 trainings hours about new energies were conducted in 2021.



Anticipated revenues from New Energy evolution 2021 - 2026¹

¹ Excluding hydrogen given negligible contributions

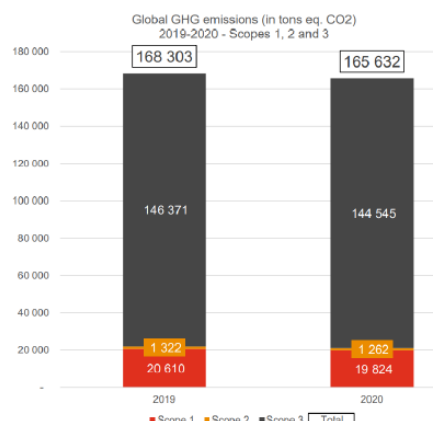
We are pioneers in the transition towards biofuels; now, we are disrupting the sector with gas and electric charge, while situated at the cutting-edge of the coming hydrogen revolution, with H2 experts and the signature of key partnerships with the major H2 actors.

Commitment to reduce our own operational carbon emissions

In 2021 we assessed our CO₂ emissions at both global and local levels for 2019 (168,303 tCO₂) and 2020 (165,632 tCO₂). Our Scope 1 emissions made up 12% of our total emissions in 2020, largely due to emissions associated with our vehicle fleet. Scope 2 emissions are specific to our activity, which consumes little electricity and are negligible. The largest part of our total emissions are Scope 3 emissions, which account for the vast majority of emissions in 2020 (87%) and which are related to our industrial equipment purchases.

We are committed to reduce our CO₂ emissions in the following years. In 2020, we decided to develop a lower-carbon and electric fleet by:

- Changing our car policy for office employees (no more ICE new cars starting in 2022)
- Moving 30% of TSG Vans to new energies for mobility (2025)
- Deploying EV Chargers in every TSG entity (2022)



TSG CO₂ emissions (in tons eq. CO₂)

Furthermore, we decided to solely use renewable electricity in our buildings and started to report waste in every entity and we will continue to monitor our waste in order to develop a waste management plan.

TSG Health, Safety, Security and Environment

At TSG, Health, Safety, Security and Environment (HSSE) is a top priority and a fundamental part of our business. We take care of our employee's health and safety, we respect legislation and customer requirements and we do what is reasonably practicable to reduce our impact on the environment. We believe that the strong commitment of everyone, in HSSE, will be beneficial in other areas of the business and will help to develop a sustainable performance for our Company and our customers. We strongly believe each accident can be avoided and we continuously strive to reduce the risk of incidents, as well as their potential impact on people, environment, assets and reputation, for all our staff, including contractors and for the benefit of our customers. All TSG Subsidiaries fully integrate HSSE in their decisions and actions at all levels of the organization. HSSE is led by our Group CEO who follows each accident situation. It is a line responsibility and a shared accountability. The goal of TSG in HSSE is to create safe working conditions, in an environmentally friendly context, for all employees, contractors, customers and their end users.

TSG recorded no fatal accident over the past 4 years. TSG gravity rate² remains lower than peers (at 0.06 level), which indicates low severity of accidents, reflecting our robust measures:

- Reminder on life saving rules, log out tag out, safety observation
- Closer follow-up of HSSE induction training done with new-employees
- Sharing of learning's in Carwash and EV-charger business

² Source: <https://www.officiel-prevention.com/dossier/formation/conseils/taux-de-frequence-et-taux-de-gravite-sont-les-vrais-faux-amis-de-la-mesure-de-la-performance-sse>
<https://lib.spie.com/media/6c402571-a1a0-4067-bf92-b94a564cdc1c#v=Version1&l=fr&p=68>

Ethics, Human Capital and Supply Chain

In 2020, TSG management team wrote TSG CSR strategy and policy, TSG Sustainability Roadmap, based on 7 principles and commitments. In 2020, we reinforced our CSR organization by hiring a Group CSR Officer, member of our Executive Committee, and a dedicated team of 13 CSR referents based locally within TSG operations.

To mark a new step in our CSR engagement, TSG joined the United Nation Global Compact. We aim to serve the United Nations Sustainable Development Goals with our CSR management.

We also assessed our CSR management system and performance to benchmark with our peers. In 2021, we accelerated our CSR management. We completed a strong actions plan (27 actions) to become EcoVadis “advanced” for 2022. 100 CSR KPIs covering Environment, Human Resources, Ethics and Supply Chain have been implemented and are monthly or yearly collected in every TSG entity.

Ethics

In 2021, we have reinforced our Ethics management system with detailed policies. TSG managers, sales and purchasing people have been trained on anti-bribery and corruption with a TSG dedicated e-learning tool. An additional TSG Gift & Invitation policy has been deployed.

We invest in our people

Our human capital has always been the key to our success. Being an industry leader and pioneer in the transition to sustainable mobility services, our expertise and talents are at the heart of our business model and CSR strategy.

People development and retention are becoming more and more key for TSG sustainable future, in 2020 TSG reinforced our corporate organization with an HR Officer to accelerate the implementation of every HR must-have and best-practices exchanges in a consistent way within TSG local entities. These TSG HR must-have have been formalized in 2021 into a new Group HR policy. 61 HR KPIs are now regularly collected to monitor FTEs, FTEs per business segment, recruitments, exits, turn-over, trainings and diversity. A large part is dedicated to monitor the strong efforts TSG is doing on trainings within HSSE and new energies in consistency with TSG priorities. Key achievements include (but not limited to):

- 9.2 hours of HSE training per FTE in 2021
- 13,764 total training hours in 2021 on new energies

We also value diversity in our human capital and we developed targets to reach 20% female employees by 2025 (vs. 13% in 2020) and 10% young employees by 2022 (vs. 7% in 2020).

Supply Chain

In order to deliver high quality services, it is fundamental for us to ensure that our supply chain is in line with our CSR requirements and objectives. We extend our ambition to improve our environmental, social and quality performance to all our value chain.

In 2021 TSG has conducted an external CSR risk assessment with PWC regarding our supply chain with the objective to reinforce our responsible procurement procedures. TSG risk assessment showed Health & Safety, Quality of Products and Services and Raw materials as the main theoretical risks in TSG supply chain. We keep these risks under control by:

- Continuously reinforcing our HSSE standards and by asking all of our sub-contractors to apply the same rules
- Partnering with the main and most well-known actors for energy for mobility equipment providing us the highest quality of product for which our technicians are getting regular appropriate trainings
- The longevity of our partnerships with our suppliers helps us benefit from the best delivery conditions despite the current worldwide issues due to the COVID pandemic

TSG suppliers are mainly European and local companies, which are chosen for their seriousness and responsibility. TSG Suppliers Due Diligence process has been reinforced with CSR requirements and will be deployed with consistency within all TSG entities in 2022.

Alignment with the Sustainability-Linked Loan Principles 2021

This Framework has been established to support the future issuance of sustainable financing instruments, including Sustainability-Linked Loans. This Framework has been developed in alignment with the Sustainability-Linked Bond Principles (“SLBP”) 2020³, as administered by the International Capital Market Association (“ICMA”). The Framework also takes into account the Sustainability Linked Loan Principles (“SLLP”), as published by the Loan Markets Association (LMA) in May 2021⁴.

Our Sustainability-Linked Financing Framework aligns with the five core components of the SLLP:




1. Selection of Key Performance Indicators (KPI)
2. Calibration of Sustainability Performance Targets (SPT)
3. Sustainability-Linked Loan Characteristics
4. Reporting
5. Verification

Sustainability-Linked loans are any type of loan instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ESG objectives. In that sense, issuers are thereby committing explicitly (including in loan documentation) to future improvements in sustainability outcome(s) within a predefined timeline, that are relevant, core and material to their overall business. SLLs are forward-looking performance-based instruments. The proceeds of SLLs are intended to be used for general corporate purpose.

³ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

⁴ https://www.lma.eu.com/application/files/8416/2210/4806/Sustainability_Linked_Loan_Principles.pdf

Selection of Key Performance Indicators (KPIs)

KPI 1:	<p>Top line growth of select segments of the New Energy business unit:</p> <ul style="list-style-type: none"> - Sales in EV and all electricity associated services (including EV chargers and all associated services, i.e. installation, commissioning, maintenance, payment and supervision systems, as well as any related new technologies and services emerging), in million Euros - Sales in Hydrogen and all associated services (including Hydrogen chargers and all associated services, i.e. installation, commissioning, maintenance, payment and supervision systems, as well as any related new technologies and services emerging) , in million Euro - For avoidance of doubt, this KPI does not extend to TSG's gas segment. It will (to some extent) include strategic acquisitions which enable us to continue to accelerate the New Energy business unit's growth
Rationale:	<p>Mobility is at the heart of today's climate change, and therefore we aim to address environmental challenges by providing our customers with sustainable energies: EV and soon Hydrogen, with focus on accelerating EV sales (and Hydrogen) and strategic acquisitions in the New Energy space (excluding gas)</p> <p>We strongly believe this is a key KPI, which is in line with our mission to maintain and develop our position as key enabler of the energy transition for our customers. We can directly measure TSG's contribution to the ecological transition towards cleaner mobility energies, using clean energy revenues as approximation.</p>
Baseline Year:	2021 (noting that TSG FY21 runs until 30/04/2021).
Relevant Methodology and Benchmark Reference:	Based on sales resulting from EV and Hydrogen sub segments (and all associated services) as well as (to some extent) from strategic acquisitions in the New Energy space (excluding gas). Calculated by the Group on a yearly basis and broken down by relevant sub-unit allows annual assessment and monitoring of the respective business unit's sales increase. Kindly note that revenues from hydrogen are currently negligible.
Relevant SDGs⁵:	  

⁵ <https://sdgs.un.org/goals>

Calibration of Sustainability Performance Targets (SPT)

TSG has set the ambitious target detailed below to increase its top line growth of select segments of its New Energy business unit (including EV and Hydrogen, excluding Gas) and to support the planned transition to a lower-carbon economy.

Key factors which are relevant to the ability of TSG to meet the specified targets include (but are not limited to) those listed below. From the baseline of €30mm as of April 30, 2021, TSG derived its annual announced corporate targets to strive for an increase of its top line growth of select segments of the New Energy business unit by almost 5 times by April 30, 2026.

In order to facilitate the calibration of its SPT per the SLLPs, TSG has selected its financial year 2021, ending on April 30, 2021 as the baseline year against which the SPT will be assessed. This baseline has been selected as the most meaningful data point for assessing the ambition of our established targets, given the availability and reliability of the data and the comparability to its peers.

With this overall target and key project milestones over the period until 2026 in mind, TSG has set yearly SPTs for the period from 2022 – 2026, which the company may use for sustainable financing instruments issued under this framework:

SPT 1: Top line growth of the New Energy business unit (sales in EV and Hydrogen segments, in million Euro). For avoidance of doubt, this KPI does not extend to TSG's gas segment.

(Million €)	2019	2020	2021	2022	2023	2024	2025	2026	CAGR
Combined EV and Hydrogen sales	3	8	30	45	77	110	143	179	43%

SPT Trigger: Following completion of the independent limited assurance process (as part of the yearly audit) on KPI data for the relevant period, a failure to meet the specified SPT, or success in meeting the relevant SPT.

SPT Observation Date: 30/04/2026

FY 2021 Baseline: 30,395

Factors that support the achievement of the target:

- A growing addressable market driven by the energy transition for mobility, in line with our business strategy and plan
- Dedicated corporate teams are leading TSG new business segments strategy and are offering their expertise and support to every TSG entity to insure a consistent high quality standards to our customers
- Dedicated teams of EV Charge are in place at each TSG entity, will receive ongoing education and expanded where necessary
- In parallel, TSG is transitioning its technicians skills by training them internally and externally on new energy for mobility. 13,764 Trainings hours on new energy were conducted in 2021
- TSG is also preparing the hydrogen revolution, with H2 experts and the signature of key partnerships with the major Hydrogen actors

Risks to the achievement of the target:

- Increasing entries of new competitors in the space
- Supply chain risks / uncertainties to source input materials
- Challenges to recruit skilled people to enable us to capture business growth

In alignment with the recommendations of the SLLPs, TSG has taken the step outlined below to calibrate its SPT, with a view to reconfirming the level of ambition accompanying the target. TSG's current 'baseline' revenues from the relevant segments is outlined above.

For the purposes of calibration of the SPT, TSG has assessed its target against the projected EV growth in Europe and globally over a similar time periods between 2020, 2025 and 2030 over which TSG plans to increase its New Energy revenues from the relevant segments. Given large expected contributions of the EV segment for the initial (>95%), Hydrogen was considered negligible. To hold ourselves accountable for the long run, we have made sure to calibrate our targets against benchmarks of similar nature.

The calibration of TSG's targets against the average growth projected by recognized studies⁶⁷⁸⁹¹⁰¹¹ to meet the Paris Agreements and carbon neutrality by 2050 is illustrated in the table below. The company's trajectory is clearly exceeding the growth expectations of market participants, demonstrating ambition in our targets.

Sources	Region	Anticipated growth (shown as CAGR in %)	Period
TSG	EU	43%	2021-2026
IHS Markit	EU	24%	2020-2030
IEA	EU	40.8%	2020-2025
Bloomberg NEF	EU	17.4%	2020-2025
Fortune Business Insights	Global	30.3%	2021-2028
The Business Research Company	Global	31.8%	2025
Technavio	Global	36.6%	2021-2025

⁶ <https://ihsmarkit.com/research-analysis/ev-charging-infrastructure-report-and-forecast.html>

⁷ <https://iea.blob.core.windows.net/assets/ed5f4484-f556-4110-8c5c-4ede8bcba637/GlobalEVOutlook2021.pdf>

⁸ Bloomberg NEF Electric Vehicle Outlook 2021, p.244

⁹ <https://www.fortunebusinessinsights.com/electric-vehicle-ev-charging-stations-market-102058>

¹⁰ <https://www.thebusinessresearchcompany.com/press-release/global-electric-vehicle-charging-stations-market-2021>

¹¹ https://www.technavio.com/report/electric-vehicle-charging-infrastructure-market-industry-analysis?utm_source=prnewswire&utm_medium=pressrelease&utm_campaign=bw17v3u_rep1_wk49_007_2&utm_content=IRTNTR43062

Sustainability-Linked Loan Characteristics

The financial characteristics of any security issued under this Framework, including a description of the selected KPI, SPT and relevant margin adjustment, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. Final Terms of the relevant SLL).

For any loans and bonds issued under this Framework, there will be potential for a yearly Trigger Event impacting the financial characteristics of the security. The occurrence of a yearly Trigger Event will result in a margin or coupon step-up, accruing from the date specified in the relevant loan documentation. The relevant timing of the potential coupon step-up and potential fallback language if the performance against the KPI cannot be calculated or observed satisfactorily will also be specified in the loan documentation.

A margin adjustment up shall be triggered if: the KPI has not achieved the SPT on the Sustainability Performance Target Observation Date.

The Company will appoint an external verifier (being an assurance firm or auditor) to verify the SPT and will notify lenders of the satisfaction of the SPT or that the Trigger Event has occurred.

Our calculation of the performance against the relevant KPI or SPT may exclude the effects of material changes in laws or regulations applicable or relating to our activities in each case to be set forth, as applicable, in further detail in the terms and conditions of each of our Sustainability-Linked Loans.

Reporting

Annually, and in the case of any date/period relevant for assessing the trigger of the performance against the SPT, leading to a potential coupon adjustment to our Sustainability-Linked Financing financial characteristics, TSG will continue to publish our Annual Extra-Financial report where we outline our KPI achievements, the targets and, wherever feasible, any positive impact derived from it.

Verification

Annually and in the case of any date/period relevant for assessing the performance against the SPT, in considering a potential margin adjustment to any Sustainability-Linked Loan, TSG will seek independent assurance (limited assurance¹²) on our performance level against the SPT for the selected KPI by a qualified external provider of such independent assurance services. The output of the assurance process will be made publicly available on our website.

External Review

A Second Party Opinion (SPO) on this Sustainability-Linked Financing Framework has been provided by S&P. This Opinion will be made available on our website and/or via the SPO provider's website.

¹² <https://www.icaew.com/technical/audit-and-assurance/assurance/process/scoping/assurance-decision/limited-assurance-vs-reasonable-assurance>

Disclaimer

This Sustainability-Linked Financing Framework (the “Framework”) does not constitute a recommendation regarding any securities of TSG or any affiliate of TSG. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by TSG or any affiliate of TSG. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by TSG or its affiliates from time to time, including any Sustainability-Linked Loans, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any *such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in Framework are provided as of the date of this Framework and are subject to change without notice. None of TSG or any of our affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current TSG policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by TSG and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the TSG as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked Loan to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against TSG; any such legally enforceable obligations relating to any Sustainability-Linked Loans are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Loans. Therefore, unless expressly set forth in such legal documentation, TSG’s failure to adhere or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Loans’. Factors that may affect TSG’s ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.