S&P Global
Ratings

Powered by Shades of Green

European Green Bond Post-Issuance Review

IDFM European Green Bond Allocation Report

Oct. 29, 2026

Alignment Summary

Aligned = ✓ Not aligned = ✗

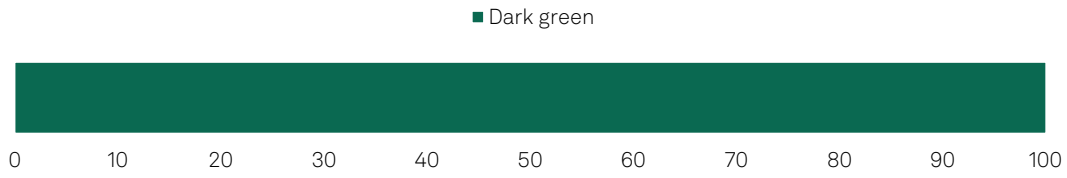
✓ European Green Bond Regulation (EuGBR): Allocation Report Review

Allocation Summary

As of the end of the reporting period, Feb. 3, 2026, IDFM has fully allocated its European green bond proceeds from the February 2025 issuance. Primarily, proceeds have been allocated to investments in electric rail rolling stock, modernization of the region's public transport network's ticketing system, and support programs for electric and regular bicycles.

S&P Global Ratings considers the issuer's investments as Dark green, reflecting that they directly contribute to Île de France's regional strategy on decarbonizing transport by increasing zero-tailpipe rail capacity and the deployment of other low-carbon mobility solutions.

Environmental: Allocations to projects as of Feb. 3, 2026 (% of allocation per shade)



Primary contact

Maxime Chul
Paris
+336-10-45-00-98
maxime.chul
@spglobal.com

Strengths

Low-carbon mobility and electrified public transport solutions are essential to meeting 2050 climate goals. Île-de-France Mobilités (IDFM) allocated most proceeds toward electric rolling stock. The other eligible projects support use of bicycles and the overall accessibility and efficiency of the transport network. We consider that these also have strong environmental benefits.

Areas to watch

No areas to watch to report.

Issuer Description

Location: France **Sector:** Transport infrastructure

IDFM is a public body responsible for financing, organizing, and developing public passenger transport services, and coordinating mobility-related policies within the Île-de-France region. IDFM contracts with transport companies, such as RATP and SNCF, to operate these services.

IDFM published a European green bond factsheet in January 2025 and issued its first European green bond on Feb. 4, 2026. This report is an external review of its first EU green bond post-issuance allocation report, which is tied to its 2025 issuance. We did not provide an external review of the corresponding factsheet but did provide a second party opinion on IDFM's 2024 framework.

European Green Bond (EuGB) Regulation Alignment Assessment Summary

Alignment opinion	EuGB alignment assessment
✓	**Article 4: Use of the proceeds of EuGBs**

Article 4 summary table

Economic activity	Allocation since issuance	Technical screening criteria (TSC): Substantial contribution	Technical screening criteria (TSC): Do no significant harm	Technical screening criteria (TSC): Minimum safeguards (issuer level)	Overall alignment
6.1 Passenger interurban rail transport--NACE code: H49.10	38%	✓	✓		✓
6.3 Urban and suburban transport, road passenger transport--NACE code: H49.10	57%	✓	✓	✓	✓
6.4. Operation of personal mobility devices--NACE code: N77.21	5%	✓	✓		✓

N.A.	**Article 5: Flexibility in the use of the proceeds of EuGBs**
N.A.	**Article 6: Financial assets**
N.A.	**Article 7: Capital expenditure (capex) plan**
✓	**Article 8: Application of the TSC and grandfathering**
✓	**Allocations in accordance with factsheet**

Aligned = ✓ Not aligned = ✗ Not covered by the technical screening criteria = — Not applicable = **N.A.**

See EuGB Post-Issuance Alignment Assessment for more detail.

Relevant European Green Bonds

Identifier	Name	Date	Maturity	Amount issued (Currency)	Amount allocated
FR001400X2F1	Obligation Verte Européenne	04/02/2025	04/02/2045	1,000,000,000 €	100%

Source: IDFM's Rapport d'affectation et d'impact EuGB 2026, S&P Global Ratings.

European Green Bond Post-Issuance Alignment Assessment

This section provides our opinion on whether the issuer has allocated the proceeds in line with EuGBR requirements. Analytical Approach: European Green Bond External Review.

Alignment Summary

Aligned = ✓ Not aligned = ✗

✓ European Green Bond Regulation (EuGBR): Allocation Report Review

Alignment Assessment

Aligned = ✓ Not aligned = ✗ Not applicable = **N.A.**

✓ Article 4: Use of the proceeds of EuGBs

IDFM's allocations to taxonomy-aligned green capex, under the gradual approach, are in line with the EuGBR's Article 4 requirements. About 77% of proceeds were allocated to investments in electric rail rolling stock. The corresponding EU Taxonomy activities are activities 6.1--Passenger interurban rail transport and 6.3--Urban and suburban transport, road passenger transport. The remaining proceeds were allocated to the modernization of the ticketing system used by the region's public transport network, also under activity 6.1 and 6.3, and to support programs for the acquisition of electric and regular bicycles under activity 6.4--Operation of personal mobility devices.

In our view, the investments made were in line with the key criteria for making a substantial contribution to the climate mitigation objective under the EU Taxonomy. We also consider that the financed activities comply with both the applicable do no significant harm (DNSH) criteria and with the minimum safeguards.

In line with its pre-issuance commitments, IDFM did not deduct issuance costs from the allocated gross EuGB proceeds.

EU Taxonomy alignment analysis

Aligned = ✓ Not aligned = ✗

6.1 Passenger interurban rail transport--NACE code: H49.10

The issuer allocated 32% of the proceeds from this issuance to the acquisition of 35 electric trains (RER NG--Réseau Express Régional Nouvelle Génération). It also allocated proceeds to modernizing and improving the network's ticketing system.

Opinion	Key findings
Substantial contribution: Technical screening criteria assessment	
✓	We consider the activities financed by IDFM to be aligned with the technical screening criteria (TSC) for a substantial contribution to the EU's climate mitigation objective. The financed trains will run on electricity, thereby ensuring zero tailpipe emissions. The ticketing system will support the operation of passenger transport that uses zero direct tailpipe emissions.
Do no significant harm (DNSH): Technical screening criteria assessment	
✓	According to the EU Taxonomy, zero direct tailpipe rail transport must not harm climate change adaptation and circular economy objectives. We consider IDFM's expenditure to be aligned with the DNSH technical screening criteria for all applicable objectives. • Please refer to our analysis in the generic DNSH table below for the climate change adaptation DNSH criteria.

- IDFM has provided examples of clauses that it imposes on suppliers and contractors; in our view, these address the circular economy DNSH criteria. For example, waste related to the maintenance of rail rolling stocks is managed according to regulatory requirements, and the technical centers where RER NG trains are maintained are covered by the ISO 14001 certification on environmental management systems.

6.3 Urban and suburban transport, road passenger transport--NACE code: H49.10

IDFM has allocated 45% of total EuGB proceeds from this issuance to the refinancing of 37 MP14 type metros to be operated on line 14. It also allocated proceeds to modernizing and improving the network's ticketing system.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	We consider the activities financed by IDFM to be aligned with the technical screening criteria (TSC) for a substantial contribution to the EU's climate mitigation objective. The financed trains will run on electricity, thereby ensuring zero tailpipe emissions.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	According to the EU Taxonomy, zero direct tailpipe rail transport must not harm climate change adaptation and circular economy objectives. We consider IDFM's expenditure to be aligned with the DNSH technical screening criteria for all applicable objectives. • Please refer to our analysis in the generic DNSH table below for the climate change adaptation DNSH criteria. • The issuer has confirmed that specific measures are in place to manage waste in line with the circular economy objectives during the use phase and when the fleet reaches end of life. These measures are integrated into the MP14 contractual specifications and eco-design documentation. During the maintenance phase, the issuer limits hazardous waste generation through established annual maximums--primary sources of waste were identified via the eco-design protocol. To manage waste at the end-of-life stage, the issuer follows a dedicated dismantling process, encompassing depollution, equipment dismantling, removal of interior fittings, and car body treatment. IDFM also confirmed that it has identified specific recycling and treatment channels.

6.4. Operation of personal mobility devices--NACE code: N77.21

- Under this activity, the issuer finances support programs for the acquisition of electric and regular bicycles.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	We consider the activities financed by IDFM to be aligned with the technical screening criteria (TSC) for a substantial contribution to the EU's climate mitigation objective. Electrically assisted bicycles are propelled by zero-emission motors and can operate on the same public infrastructure as bikes. Therefore, we consider that these projects meet the TSC.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	According to the EU Taxonomy, this activity must not harm climate change adaptation and circular economy objectives. We consider IDFM's expenditure to be aligned with the DNSH technical screening criteria for all applicable objectives. • Please refer to our analysis in the generic DNSH table below for the climate change adaptation DNSH criteria. • IDFM's role is limited to facilitating the purchase of regular and e-bicycles--it does not select manufacturers or models. Compliance with the DNSH criteria regarding end-of-life management of batteries and electronics is supported by the

mandatory EU and French regulations governing batteries, waste electrical and electronic equipment (WEEE), and extended producer responsibility.

Analysis of the generic DNSH

Aligned = ✓ Not aligned = ✗ Not applicable = **N.A.**

Opinion	Environmental objective	Key findings
✓	Climate adaptation	As a public entity, IDFM aligns its activities with several national and regional adaptation plans, including the National Climate Adaptation Plan (PNACC-2), the SDRIF-E, the Mobility Plan, and the Regional Climate Change Adaptation Plan (PRACC). These frameworks utilize IPCC climate projections for 2100 across various scenarios (RCP2.6, RCP4.5, and RCP8.5). IDFM also ensures compliance with regional flood risk regulations (DRIEAT Île-de-France). Many PRACC actions apply to IDFM directly; for example, it participated in a 2024 study to assess the resilience of public transport infrastructure to physical climate risks. PRACC targets also include mitigating heat wave risk by increasing the proportion of air-conditioned or refrigerated rolling stock. MP14 metros on line 14 are equipped with refrigerated ventilation, while the RER NG trains on RER E feature heating and air conditioning that is automatically regulated based on passenger occupancy. In collaboration with the network's operators, RATP and SNCF réseau, IDFM is undertaking a review of heat wave events to identify areas of improvement for the transport network. The issuer confirmed that operators have implemented resilience measures relevant to lines 14 and RER E, including enhanced maintenance and preventive measures to prepare for the effect of heat waves on rail infrastructure and electric equipment. Actions also include monitoring and emergency response measures regarding flooding risks from the Seine and Marnes rivers.
N.A.	Sustainable water	Financed activities do not include requirements relevant to annex B.
N.A.	Pollution prevention	Financed activities do not include requirements relevant to annex C.
N.A.	Biodiversity protection	Financed activities do not include requirements relevant to annex D.

Minimum safeguards assessment at issuer level

Aligned = ✓ Not aligned = ✗

Opinion	Key findings
✓	• We consider the issuer to be aligned with EU Taxonomy minimum safeguard requirements. As a public transport authority, IDFM primarily ensures compliance through its procurement procedures. French law prohibits public contracts from being awarded to operators guilty of fraud, corruption, or human trafficking. Although IDFM is not directly subject to the Devoir de Vigilance law, it incorporates its principles into public tenders via specific clauses that mandate human rights due diligence and allow for contract termination upon breach. We view this approach as positive, though public disclosure of these processes would further align with OECD guidelines. Nevertheless, IDFM identifies the main risks as being related to workers' rights, such as offenses related to foreign labor or contractors' situation. In this sense, IDFM also follows French law, under which it is a criminal offence for companies to engage in activities that breach people's rights; equality laws; or social, health, and safety laws. These laws are built upon the ILO Forced Labor Convention (No. 29), which France ratified in 2016. In addition, IDFM has implemented measures to maintain good working conditions for its employees, such as regular meetings with worker representatives on initiatives to support the right to disconnect. • IDFM maintains a zero-tolerance policy toward bribery and corruption. Since we published the SPO in March 2024, the issuer has strengthened these commitments in its 2025 Business Ethics Charter. This framework mandates an obligation of probity and establishes strict protocols to prevent conflicts of interest and the misuse of functions for personal gain. To mitigate corruption risks, the charter sets clear limits on gifts and invitations and requires transparency in all professional interactions. IDFM provides a formal mechanism for reporting ethical breaches through its ethics officer, ensuring compliance with French whistleblower protections. Furthermore, IDFM adheres to public-sector mandates, such as the mandatory separation of authorizing and accounting functions, to ensure rigorous oversight.

- IDFM's public status limits tax-evasion risks as it does not generate taxable income. Through its procurement processes, IDFM systematically verifies that operators meet all tax and social obligations. To ensure that competition is fair, IDFM follows French public market regulations that require competitive bidding. It is also implementing mandatory training for managers involved in tender processes.
- Based on our review and the issuer's confirmation, we have found no evidence of convictions regarding the four minimum safeguards.

N.A. Article 5: Flexibility in the use of the proceeds of EuGBs

IDFM has not made use of flexibility in the use of proceeds as per Article 5 of the EuGBR.

N.A. Article 6: Financial assets

IDFM did not allocate any proceeds to financial assets.

N.A. Article 7: Capex plan

IDFM has allocated all the proceeds to finance and refinance activities that are already fully aligned with the EU Taxonomy, using the gradual approach.

✓ Article 8: Application of the TSC and grandfathering

We consider that IDFM meets Article 8 requirements, since proceeds were allocated only to activities that were already fully aligned with the EU Taxonomy at the time of issuance. There was no relevant update to the technical screening criteria between issuance and full allocation of EuGB proceeds.

✓ Allocations in accordance with EuGB factsheet

We consider the allocations to be in line with the commitments in the EuGB factsheet.

That said, at the pre-issuance stage, IDFM's factsheet included an estimate of the share of EU green bond proceeds that would be used for financing and refinancing. It estimated that 50% to 60% of proceeds would be dedicated to financing and 40% to 50% to refinancing. Based on its post-issuance allocation report, about 42% of total proceeds were allocated to financing and about 58% to refinancing.

In addition, at pre-issuance, IDFM's 2025 factsheet indicated that it expected the enabling activities "6.14. - Infrastructure for rail transport" and "6.15. - Infrastructure enabling low-carbon road transport and public transport" to represent about 25% of total allocations. The issuer financed activities 6.1, 6.3, and 6.4, which were also in scope as per the factsheet. The issuer informed us that it may finance expenditure related to the enabling activities from the proceeds of its 2026 issuances, which are out of scope of this review and were issued under a separate factsheet.

Allocation Analysis

This section provides information on the allocation of proceeds, using our Shades of Green.

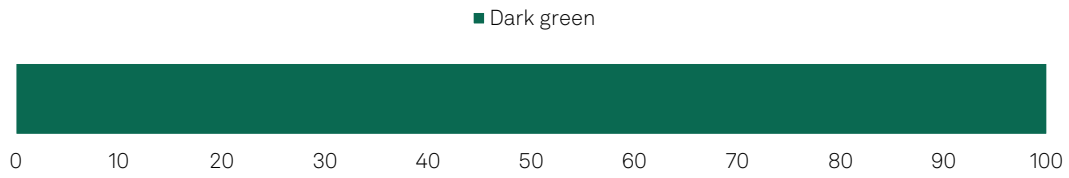
Environmental projects

- At the end of the reporting period, proceeds from the European Green Bond (EuGB) had been fully allocated to expenditure designed to address the objectives of increasing network capacity and decarbonizing regional mobility.
- Most of the allocated proceeds were dedicated to the purchase of electric rail rolling stock; specifically, the acquisition of 37 MP14 metro trains to support the critical Line 14 extension and 35 RER NG electric trains to modernize Line E, which will also be extended in 2027. These investments ensure that the expanded network is served by high-performance, zero-emission electric rolling stock that is more resilient to physical climate risks, such as heat waves.
- In addition, allocated proceeds support the digitalization and accessibility of the network via the renewal of the ticketing infrastructure. For example, modernizing the user interface by upgrading validators facilitates use of public transport, especially for tourists and commuters from outside the region.
- Proceeds were also allocated to support the expansion of low-carbon mobility by helping residents to buy regular and electric bicycles. The program benefited more than 100,000 residents over 2024 to 2025. This initiative promotes a modal shift from individual motorized vehicles to zero-emission transport for the "last mile" of the commuter journey.

Shades of Green

- We assess the allocations as Dark green, signifying that public transport with zero direct (tailpipe) emissions is essential in a low-carbon future.
- The financed rail rolling stock is fully electric and contributes to the wider deployment of public transport in the Île de France region (in particular, transport to Paris Orly Airport via line 14). These investments are key to the decarbonization of the transport sector and benefit from France's low-carbon electricity mix.
- The ticketing system renewal and bicycle purchase aids are also assessed as Dark green. Although the ticketing system is a service-enabling activity, it facilitates the use of the low-carbon public transport network, and support for bicycle purchases directly promotes a zero-emission mode of transport.

Environmental allocations as of Feb. 3, 2026 (% of allocation per shade)



Source: S&P Global Ratings.

EuGBR Annex IV Contents Of Post-Issuance Allocation Review

This section provides a summary of our EuGB external review following the EuGBR Annex IV structure. For more detailed information on the assessment and our opinion, please see the above sections of this report.

General information

Date of publication of the review: Oct. 29, 2026

Date of issuance of the bond(s) or tranches of the bond(s): Feb. 4, 2025

Date of publication of the EuGB factsheet: Jan. 21, 2025

Date of publication of the related allocation report: Oct. 29, 2026

Legal name of the issuer: Île-de-France Mobilités (IDFM)

Where available, legal entity identifier of the issuer: 969500A5KNK9VZQKNQ79

Where available, name of the bond(s) assigned by the issuer: Obligation Verte Européenne

Where available, international securities identification numbers (ISIN) of the bond(s) and its/their tranches: FR001400X2F1

Identity and contact details of the external reviewer:

- S&P Global Ratings Europe
- Part 4th Floor, Styne House, Upper Hatch Street, Dublin 2, Ireland
- https://www.spglobal.com/ratings/en/index

Lead analyst in a given assessment activity: Maxime Chul, Associate Director

Person primarily responsible for approving the review: Pierre-Brice Hellsing, Director

S&P Global Ratings Europe provided other services to the assessed entity or any related third party, such as public credit ratings or ancillary and other services. S&P Global Ratings' internal policies and procedures are designed to assist elimination or management and disclosure of any actual or potential conflicts of interest. Please see S&P Global Ratings' Conflict of Interest for more information.

Introductory statements

For the EuGB pre-issuance, post-issuance allocation and impact report external reviews, we apply our "Analytical Approach: European Green Bond External Reviews," which describes S&P Global Ratings' analytical approach for providing an external review of an EuGB and assessing the issuer's EuGB factsheet, EuGB Allocation Report, and EuGB Impact Report laid down in Annex I, II, and III to Regulation (EU) 2023/2631.

The EuGBR requires reviewers to state, "this review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree." Although we do not provide any assurance regarding the information provided to us, we assess whether the issuer has demonstrated how it meets the requirements of the EuGBR. Our EuGB external reviews are not credit ratings, do not assess credit quality, and do not factor into our credit ratings.

Statements on the alignment of use of proceeds with Regulation (EU) 2020/852 of the European Parliament and of the Council

Post-issuance review:

Regarding the alignment of the use of proceeds of the European Green Bond (or Bonds) with Regulation (EU) 2020/852 based on the information provided by the issuer:

- We believe the bond(s) meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds.

Sources, assessment methodologies, and key assumptions

For the EuGB pre- and post-issuance external reviews, we apply our "Analytical Approach: European Green Bond External Reviews", which describes S&P Global Ratings' analytical approach for providing an external review of an EuGB, specifically reviews under Regulation (EU) 2023/2631 of the European Parliament and of the Council. Our pre-issuance, post-issuance, and impact report external reviews are point-in-time analyses and are not surveilled. Additionally, they rely on the accuracy, timeliness, and completeness of the information provided by the issuer. Our pre-issuance review of an EuGB factsheet's alignment with the EuGBR does not automatically apply to all transactions under the factsheet.

The documents we assess are the issuer's EuGB pre-issuance factsheet, allocation report, and impact report. We review the issuer's rationale in the factsheet as to why its financed economic activities meet the EU Taxonomy's requirements. Nevertheless, we may require additional information from the issuer to make an assessment, given the potential length and specificity of the technical screening criteria and minimum safeguards requirements.

Assessment and opinion

Post-issuance review:

Based on the information provided by the issuer, we believe that the issuer has allocated the proceeds of the bonds in alignment with Articles 4 to 8 of Regulation (EU) 2023/2631 as follows:

- For Article 4, the issuer allocated proceeds, in accordance with the taxonomy requirements, following the gradual approach, to financial assets that were created no more than five years after the issuance (i.e., with Article 4(1)(d));
- For Article 5, bond proceeds were not allocated in accordance with the aforementioned Article 5;
- For Article 6, bond proceeds were not allocated in accordance with the aforementioned Article 6;
- For Article 7, bond proceeds were not allocated in accordance with the aforementioned Article 7;
- For Article 8, the issuer ensured:
    - Proceeds were allocated in alignment with the technical screening criteria applicable at the time of issuance of the bond; and
    - Where technical screening criteria are amended after the issuance of the bond, the proceeds that are not yet allocated will be allocated in alignment with the amended technical screening criteria no later than seven years after the date of application of the amended criteria.

Based on the information provided by the issuer, we believe the issuer has complied with the intended use of proceeds set out in the European Green Bond factsheet.

For more information, please see the above sections of this report.

Other information

Within the analysis of this review, we believe there are relevant aspects that complement the alignment analysis with the EuGBR and provide greater transparency to investors. Please refer to the following sections of the report:

- Allocation analysis--our qualitative assessment of how consistent an economic activity or financial investment is with a low-carbon, climate-resilient future.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- Analytical Approach: Sustainable Financing Post-Issuance Reviews, June 30, 2025
- FAQ: Applying Our Analytical Approach for Post Issuance-Reviews, June 30, 2025
- Analytical Approach: EU Taxonomy Assessment, Oct. 31, 2024
- Analytical Approach: European Green Bond External Reviews, Oct. 31, 2024
- FAQ: Applying Our Analytical Approach For European Green Bond External Reviews, Oct. 31, 2024
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

Analytical Contacts

Primary contact

Maxime Chul
Paris
+336-10-45-00-98
maxime.chul
@spglobal.com

Secondary contacts

Pierre-Brice Hellsing
Stockholm
pierre-brice.hellsing
@spglobal.com

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product, the Post-Issuance Review product and the European Green Bond External Review product (separately and collectively, Product).

S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product.

The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

Some of the Product may have been created with the assistance of an artificial intelligence (AI) tool. Published Products created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions " or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

For India only: Any "Second Party Opinions" or "assessments" assigned by S&P Global Ratings to issuers or securities listed in the Indian securities market are not intended to be and shall not be relied upon or used by any users located in India.

Australia: S&P Global Ratings Australia Pty Ltd provides Second Party Opinions in Australia subject to the conditions of the ASIC SPO Class No Action Letter dated June 16, 2026. Accordingly, this Second Party Opinion and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.