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European Green Bond Post-Issuance Impact Report Review

IDFM European Green Bond Impact Report

Oct. 29, 2026

Alignment Summary

Aligned = ✓ Not aligned = ✗

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

Impact Report Review Summary

The bond aligns with the issuer's broader environmental strategy, especially its climate mitigation objectives.

The issuer's impact metrics are relevant to the financed expenditure, in our view. The issuer's factsheet also contains an annex detailing its calculation methodology and assumptions in a transparent way.

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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 impact 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.

✓ EuGBR Impact Report Review Summary

The bond aligns with the issuer's broader environmental strategy, especially its climate mitigation objectives.

The issuer's impact metrics, such as avoided emissions, are relevant to the expenditure it financed, in our view. The issuer's factsheet also contains an annex detailing its calculation methodology and assumptions in a transparent way.

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.

EuGBR Impact Report Review

This section provides an assessment of and opinion on i) whether the bond issuance aligns with the issuer's broader environmental strategy, and ii) the indicated environmental impact of the bond proceeds.

✓ Alignment of the bond issuance with the issuer's broader environmental strategy

Analytical considerations

The bond issuance aligns with the issuer's broader environmental strategy.

In our view, IDFM's impact report provides sufficient clarity regarding the bond's contribution to the company's broader environmental strategy and the links between the financed activities and the selected EU environmental objective of climate change mitigation. The issuer's central strategy consists of developing a wide range of low-carbon public transport by improving 100% electric rail transport, renewing the clean bus fleet, and extending the network. This is aligned with the region's objective of reducing greenhouse gas emissions related to transport by 25%-30% between 2019 and 2030. The financed activities directly support these goals, in our view.

We consider the issuer's broader public environmental strategy to be aligned with the environmental strategy, as outlined in the report. Although bond proceeds contributed to the issuer's environmental objectives, the allocations made under this issuance were mostly focused on rail rolling stock. Proceeds were not used to finance buses and we understand from the issuer that such buses are financed through other instruments than EuGBs. Such buses represent a significant share of total public transport-related emissions in the Île de France region. As such, the issuer's target of having a clean bus fleet by 2029 will also be key to achieving its climate ambitions.

Assessment Of The Indicated Environmental Impact Of The Bond Proceeds

Relevance and materiality of metrics

- In our view, the impact metrics selected by IDFM--including the reduction of greenhouse gas emissions (tCO_2eq) for rolling stock (MP14 and RER NG), number of car trips avoided (for both rolling stock and bicycle purchase schemes), and specific indicators such as the recycling rate of validators and the number of bicycle purchasers who benefited from aid--are relevant and material to the financed activities.
- We see a direct link between these metrics and the stated environmental objective of climate change mitigation because they measure the tangible contribution of the financed activities.
- We think the scope of the impact being reported is relevant and reflects both positive and adverse environmental effects. For the rolling stock projects, the report provides a comprehensive view, accounting for both the construction phase and the usage phase. This approach ensures that the net climate benefit is captured by subtracting the emissions generated during manufacturing and operation from the total avoided emissions.
- We view as positive that IDFM includes social indicators alongside environmental ones, particularly for the ticketing and bicycle projects. For the ticketing system, the report tracks the number of Navigo Liberté+ clients and the reduction in paper tickets sold. For

the bicycle scheme, it reports on the number of beneficiaries and the extent to which the availability of aid influenced purchase decisions.

Transparency on methodology and assumptions

- We consider the methodologies and assumptions regarding the environmental impact of the bond proceeds disclosed by IDFM to be transparent.
- The issuer has clearly outlined its calculation methodologies and the scope of its selected impact metrics. For example, for the rolling stock (metro and RER trains), the report specifies the inclusion of both the construction and usage phases in the life cycle assessment and utilizes a 40-year lifetime assumption for the vehicles. Furthermore, the report provides a granular breakdown by disclosing both the avoided emissions and the actual emissions generated during these phases. Explicitly disclosing the emission factors used in the calculations enhances the traceability of the reported impacts.
- The issuer chose to exclude the ticketing system from its calculation of avoided emissions, which we regard as a prudent approach to maintaining reporting integrity. Given the high number of variables and the difficulty of establishing a robust methodology to quantify the effect on user behavior (for example, tourists and commuters from outside the region), excluding this metric avoids the risk of overreliance on speculative assumptions.
- The issuer also disclosed the main assumptions it used to calculate avoided emissions related to the 35 RER NG and 37 MP14 metro trains, which we see as positive. As detailed in Annex 1, the avoided emissions were calculated using an internal travel forecasting model. This accounts for the modal shift toward passenger cars if the lines had not been available to passengers, weighted by the share of rolling stock that was financed, as a proportion of the total fleet for each line. In particular, the model predicts that the interruption of line 14 would create a significant modal change toward car transport, because this metro line serves several major hubs. We believe providing more-granular information in the report, such as clearly including the expected modal shift toward car transport for each line concerned, would provide greater transparency regarding the calculation method.

EuGBR Annex IV Contents Of Post-Issuance Impact 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 impact 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:

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

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

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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

Impact Report: N.A.

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

Impact report review:

Based on the information provided by the issuer, we believe:

- The bond issuance is aligned with the broader environmental strategy and rationale of the issuer; and
- The indicated environmental impact of the bond proceeds is relevant and transparent.

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

Other information

N.A.

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

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