Île-de-France Mobilités (Aa3 Negative / A+ Negative) :

Organising Authority for Public Transport and Sustainable Mobility in Île-de-France

November 2026



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îledeFrance mobilités


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01 Île-de-France Mobilités' missions, scope of operations, and governance

Île-de-France key figures



- **12.5 million** inhabitants (almost 20% of the French population)
- **6.4** million jobs
- **30%** of French GDP
- **12,000** km²
- **49 million** visitors
- Europe's first employment area
- **42 million** trips per day (including 9,4 million in public transport)

Île-de-France Mobilités is the integrated public transport authority

Designs and decides

on projects to improve the public transport system

Organises

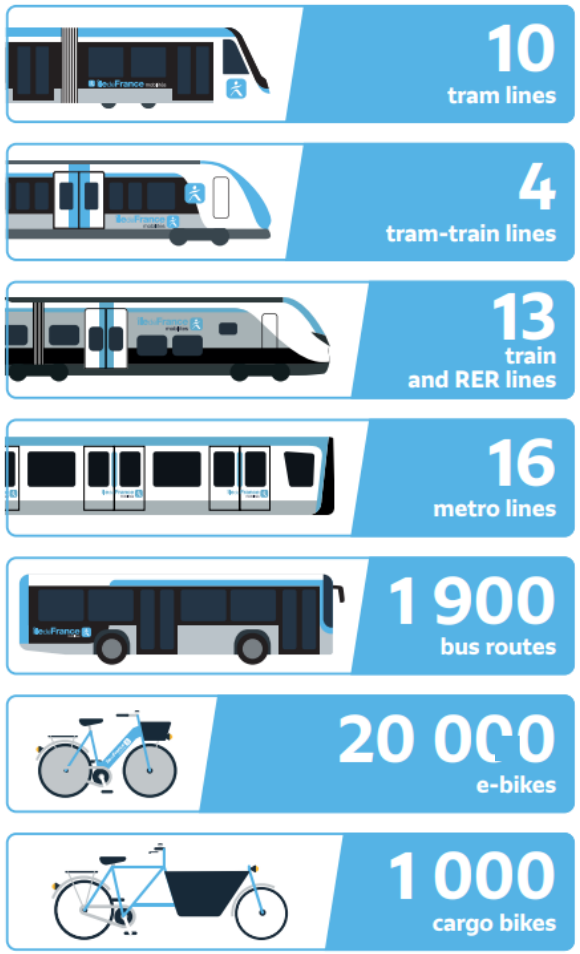
the creation of passes, as well as the setting of **fares**

the **modernisation** of the transport network and the **construction of new lines**

the **entrusting** of network operation to **transport companies** through defined **objectives**

Finances

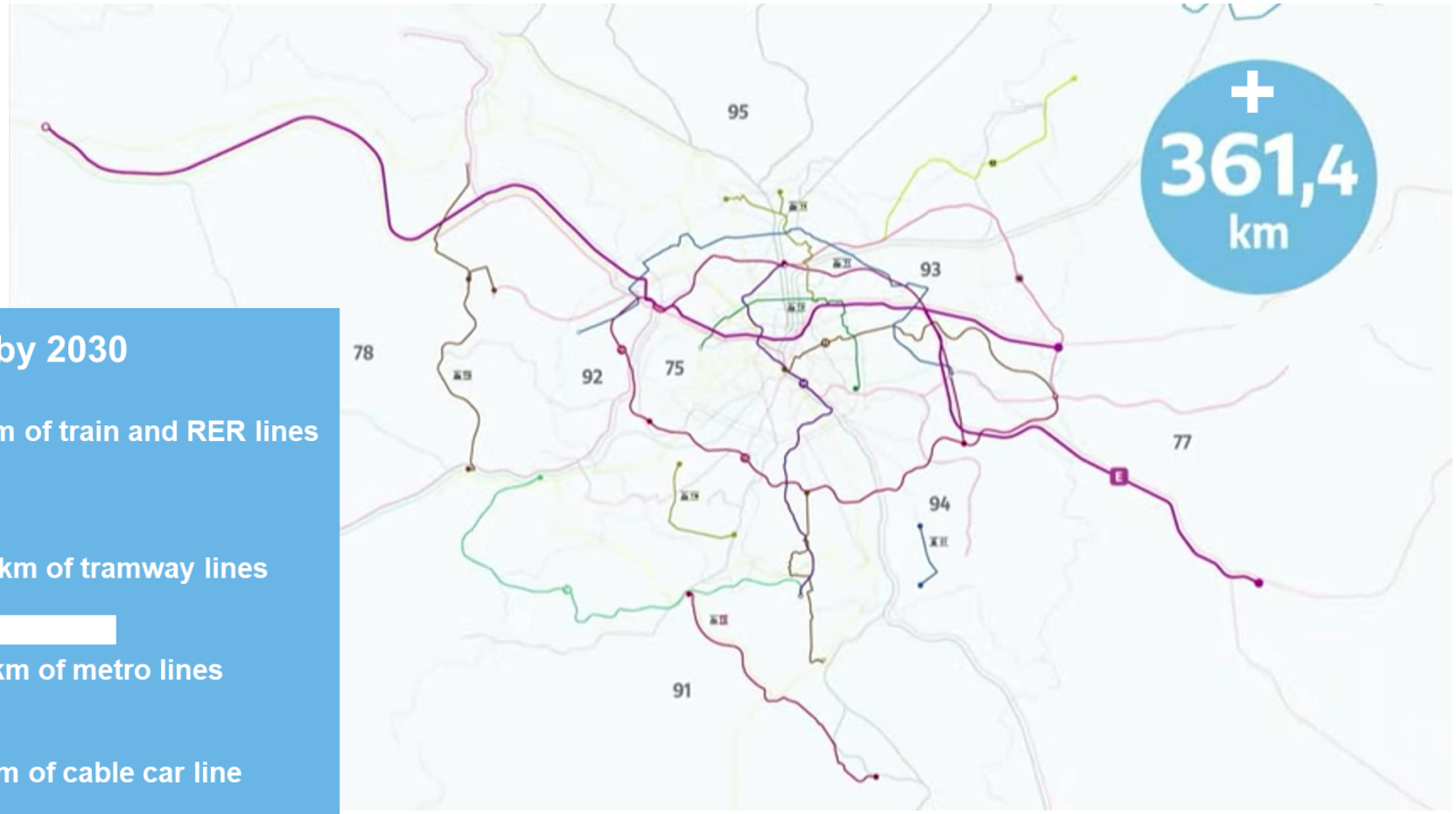
the operation and modernisation of the public transport system



01. Île-de-France Mobilités' missions, scope of operations and governance

Île-de-France Mobilités	*Transport companies* (and others…)	Société des Grands Projets	*French State and local authorities* (and others…)
• **Finances all the investments** (rolling stock, modernisation of the transport system) except the cost of new lines • **Finances the operating costs** of the regional transport system	• **Operate** the transport system • Place orders for rolling stock on behalf of Île-de-France Mobilités	• **Designs, builds and finances the Grand Paris Express** lines and stations • Places orderes for rolling stock on behalf of Île-de-France Mobilités	• **Finance new lines** except the Grand Paris Express • **Participate in the financing** of Île-de-France Mobilités (local authorities only)

Our network, the world's second densest, will undergo significant expansion by 2030



	today	by 2030
	1 525 km of lines	+ 55 km of train and RER lines
	136 km	+ 73.6 km of tramway lines
	228,9 km	+ 193 km of metro lines
	0 km	+ 4.5 km of cable car line
		and more than 35 km of new bus lines

A strong commitment to the renewal of the rolling stock

In the coming years



New RER running on 3 lines



New metros running on 16 lines



100% of the bus fleet to be green by 2029



and even a cable car

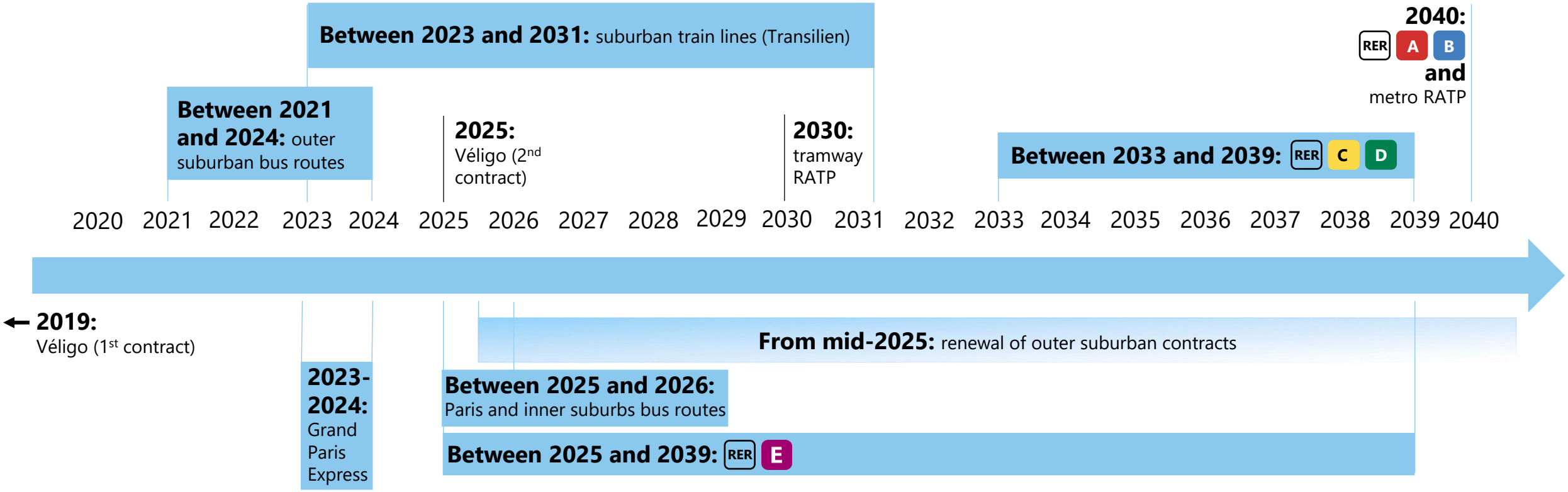
Breaking new ground: opening the IDFM network to competition

- Process initiated by the **EU regulatory framework transposed into French law** (2009)
- Public service contracts for transport are now **awarded under EU competition rules**
- **Gradual end of historical monopolies**
- Île-de-France Mobilités structures competition through **successive lots with new perimeters**
- **Gradual 20-year process:** started in 2021 (outer suburban buses), to end in 2040 (Paris metro)



Opening the network to competition,

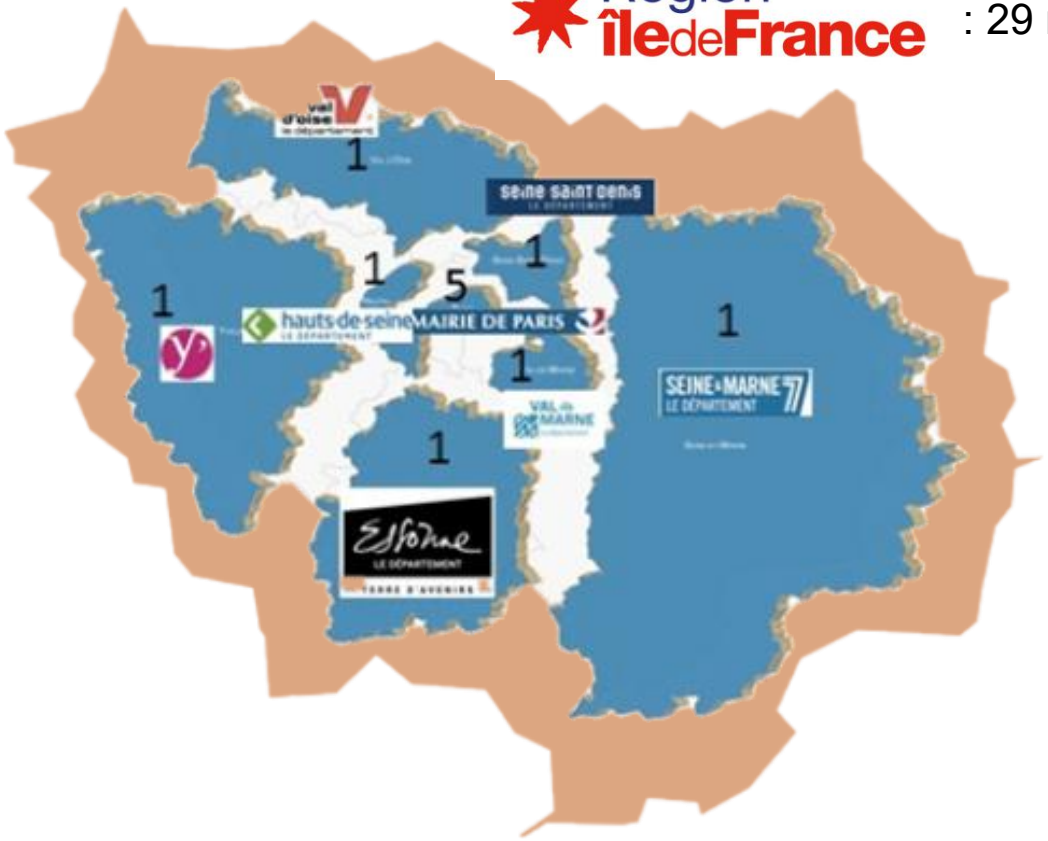
A long-term process



Governance

A council of 33 members, chaired by the president of the Île-de-France regional council:

Région îledeFrance : 29 representatives





Valérie PECRESSE
Île-de-France Mobilités' President



Laurent PROBST
Île-de-France Mobilités' Chief Executive

+ 4 representatives of :
- ✓ intermunicipal cooperation bodies,
- ✓ the Regional Chamber of Commerce and Industry,
- ✓ Transport users' associations,
- ✓ MEDEF (France's largest employers' organisation)

îledeFrance mobilités

Environmental, Social, and Economic Impacts of Public Transport

Environmental Impact

25-30% reduction
in transport greenhouse gas emissions in Île-de-France (2019 and 2030)

- **Île-de-France Mobilités** is turning the 2030 Regional Mobility Plan into action through its master plans and investments:

  Targets by 2030 (2019 baseline):

  
  + 15% in public transport use

  
  - 15% in car traffic

  
  x 3 cycling usage

- Île-de-France Mobilités is on track to reach **carbon neutrality by 2050**.

Social Impact

90% of Navigo pass* holders receive a refund or discount

- **90% of subscribers** receive employer reimbursements ranging from **25% to 100%**, based on employer policies.
- **50% of annual pass holders** qualify for reduced fares (e.g., Améthyste, Imagine R for students and seniors).
- **Free transport access** for welfare recipients and young children.

**Navigo pass*: *rechargeable travel card providing access to the region's public transport network.*

Economic Impact

120,000 direct jobs
created nationally thanks to Île-de-France Mobilités

- **120,000**: estimated number of direct jobs created by this sector (2023 study).
  ¾ in operations activities.
  ¼ in investment-related activities (network expansion, maintenance, or rolling stock).
- **Strong economic spillovers** for related sectors (new mobility, real estate, low-carbon energy, etc.).



02 Our strong financial situation

Status and financial rules

IDFM is a **100% public local administration (EPA).**

Île-de-France Mobilités is subject to **budgetary rules that apply to French local authorities** with **its actions controlled by the State** (through the State representative in Île-de-France) **and by a financial court independent of the public authorities** (regional chamber of accounts).

These rules protect taxpayers' money and the interests of Île-de-France Mobilités investors.

Île-de-France Mobilités :



Cannot go bankrupt or undergo liquidation proceedings



Is compelled to approve a balanced operating budget



Cannot borrow to finance OPEX



Must repay debt interests and capital on their own resources

Landmark deal with the French State to allocate new resources to Île-de-France Mobilites signed in 2023

- The signing of a financing agreement with the Minister of Transport on September 26, 2023 concluded 3 years of regular exchanges with the French government
- This agreement is based on a fair and shared effort between all the funding parties, aimed at maintaining the current funding balance for public transport in the Paris region for the current decade
- The 2024 budget therefore includes the additional resources set out in the protocol



Taxation

- VM - rates increased by 0.25 points in central and inner suburbs (+400 M€)Tourist tax - Regional additional tax (TAR) increased by 200% (+200 M€)

Users

- Rates were raised in line with inflation in 2024. Increase in line with inflation +1 point thereafter

Local authorities

- Contributions to increase in line with inflation + 2 points from 2024 to 2028
- Inflation thereafter

Expenditure control

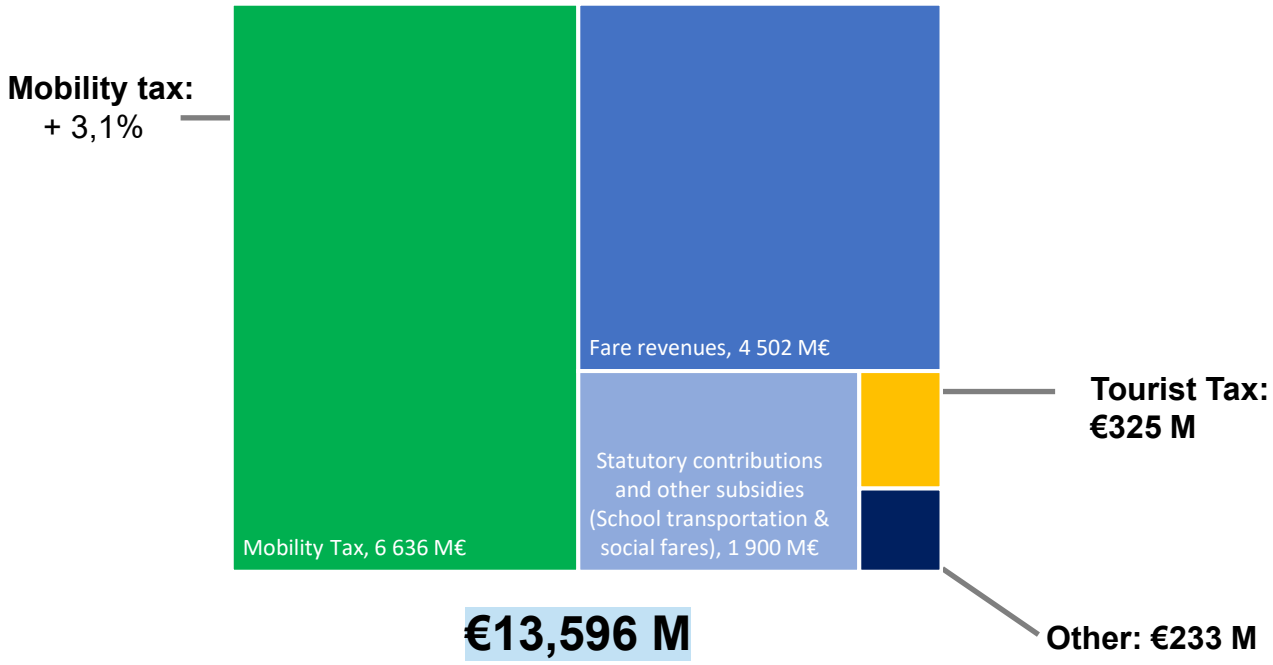
- GPE operating fees halved

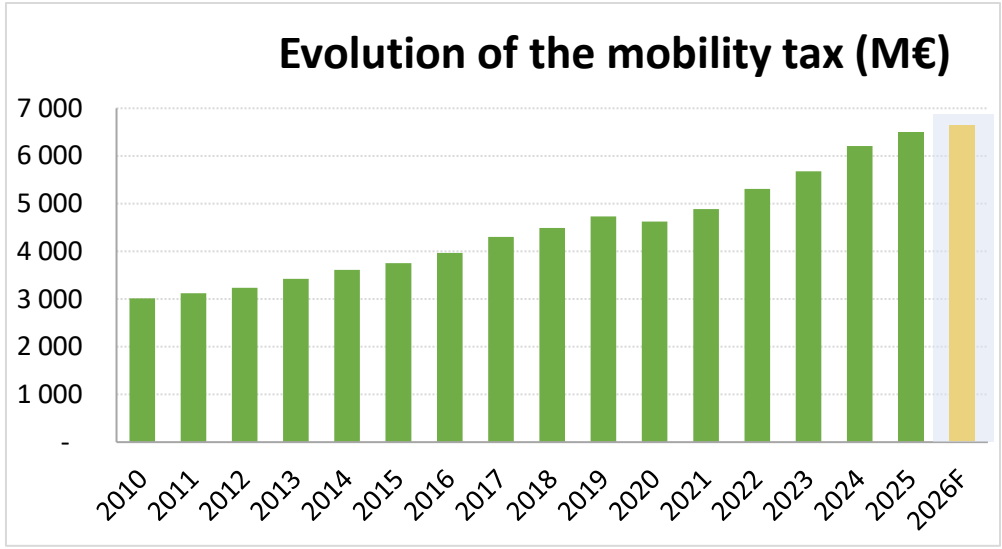
**AIE : Actual Investment Expenses*

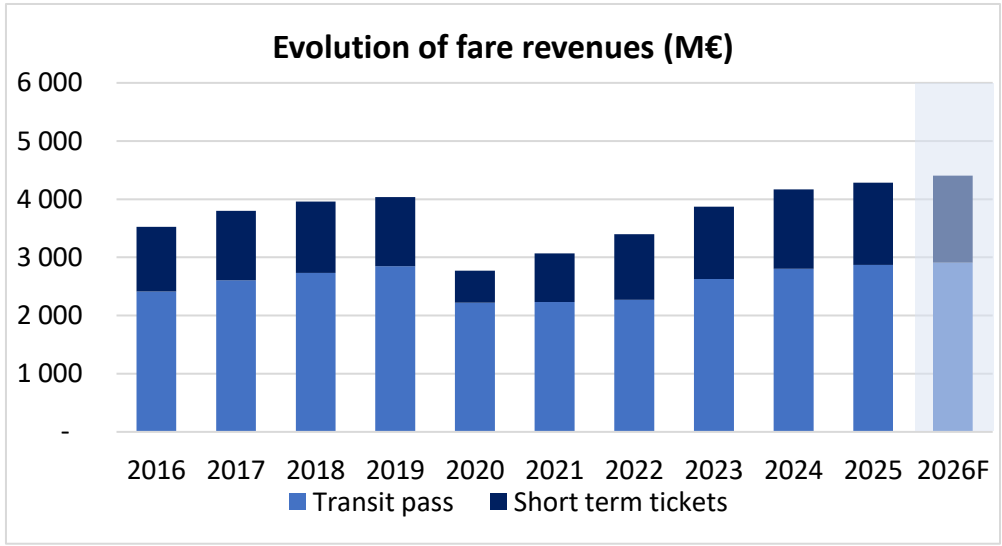
How it works: financing operations

2026 - Operating section balances forecast

In 2026, Île-de-France Mobilités' **operating revenue** is expected to reach **€13.6 billion**.





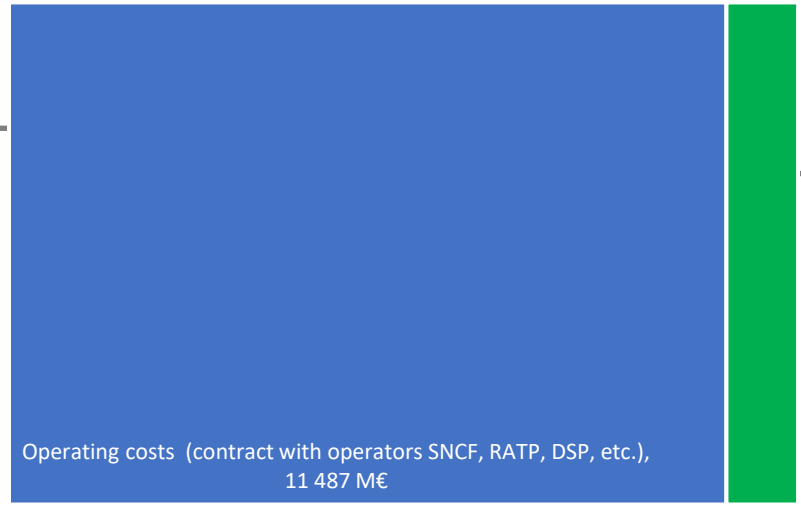


How it works: financing operations

2026 - Operating section balances forecast

Île-de-France Mobilités' **operating expenditures** are expected to reach **€12.6 billion** in 2026.

Operating costs: €11,487 M
It includes :
- **Contract with SNCF**: €3,652 M
- **Contract with RATP**: €4,682 M
- **Contract with CT3/DSP**: €2,736 M
- **"Grand Paris Express"**: €111 M



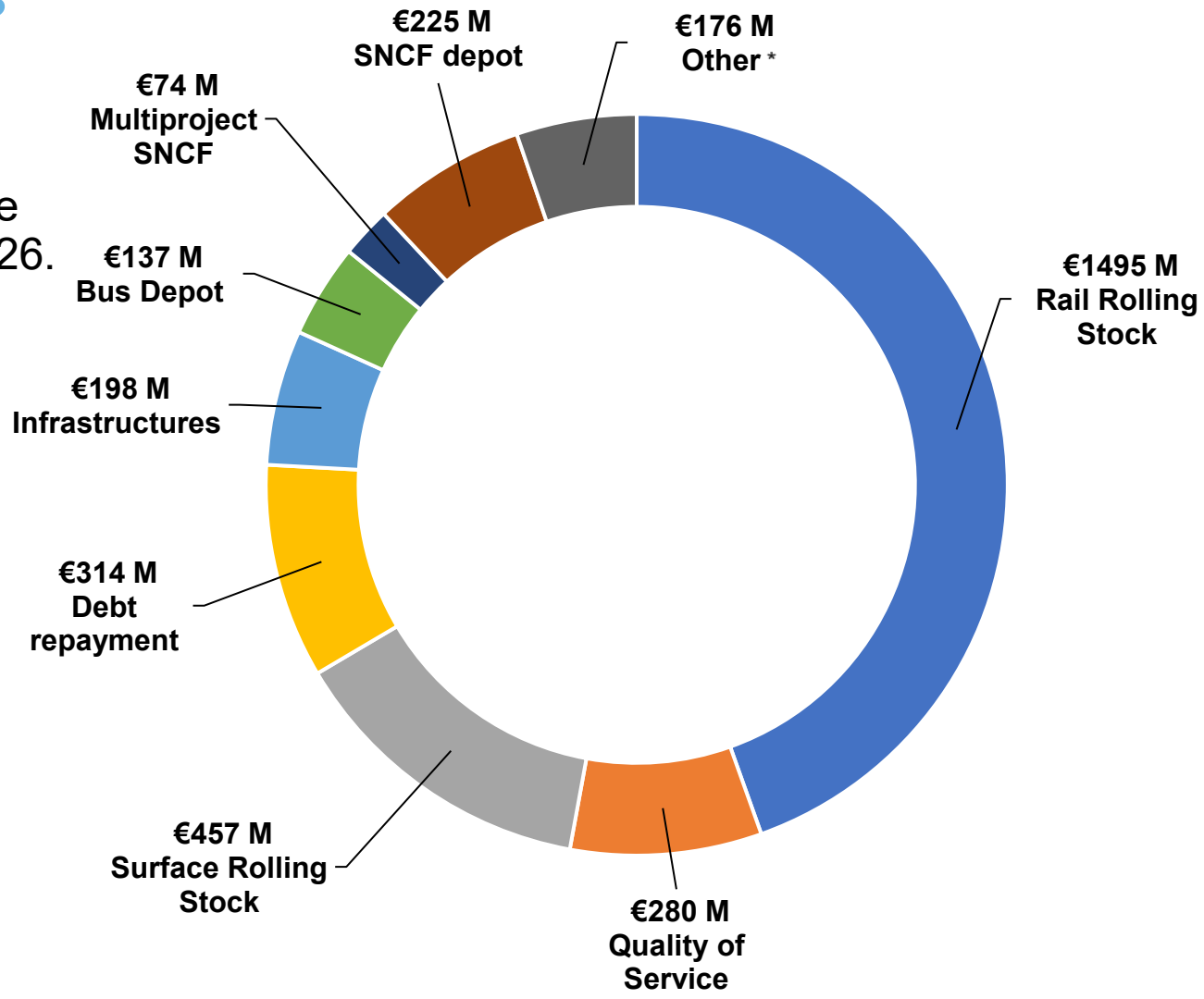
Other: €1,150 M
It includes :
- **School Transportation**: €165 M
- **Operating and financial fees**: €613 M
- **Social Tarification**: €3 M
- **Other (Subsidiaries, ticketing, Véligo etc.)**: €369 M

€12,637 M

How it works: financing operations

2026 - Investment section balance forecast

Actual **investment expenditures** by Île-de-France Mobilités are projected to reach **€4.3 billion** in 2026.

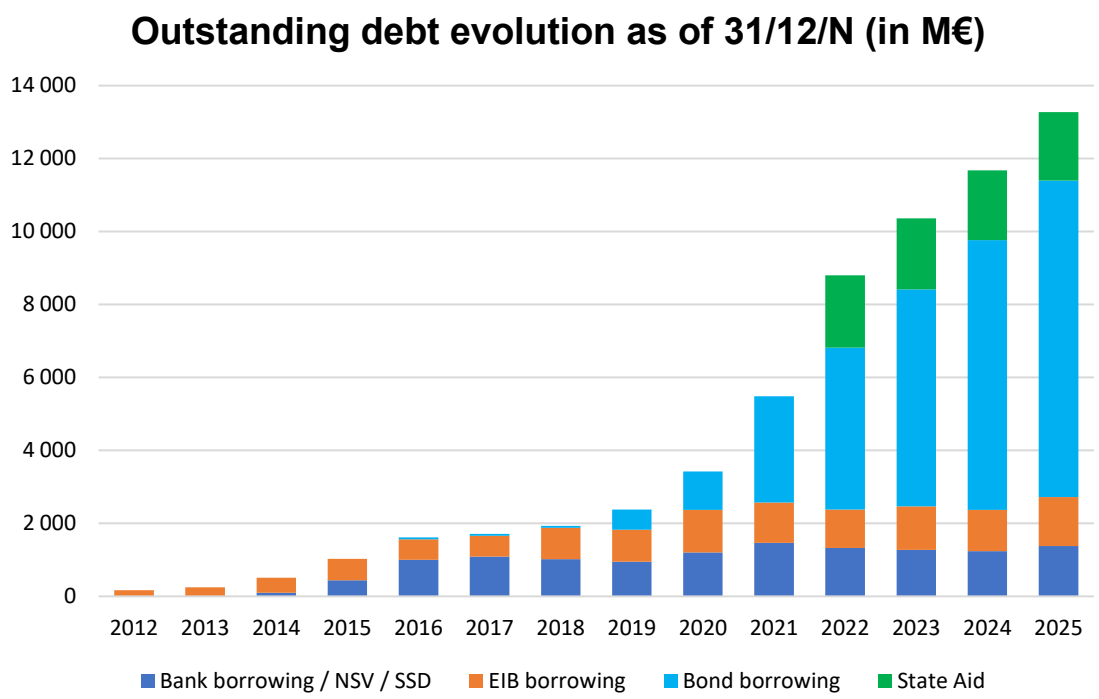


These expenses are financed by :

- Up to 71% through **borrowings** : €3 bn of debt to be raised in 2026
- Up to 29% through **own resources** (gross savings, subsidies, parking fines)

* *Other investments range from rolling-stock acquisitions by our operators to digital modernisation projects and the fit- out of Île-de-France Mobilités' future headquarters.*

Evolution of Île-de-France Mobilités' outstanding debt volumes and prudential treatments



Deleveraging ratio:

It reached **8.8** in 2024 and **8.9** in 2025

Moody's :
Aa3, negative outlook

Fitch :
A+, negative outlook

IDFM is viewed as a public sector entity due to the nature of the State guarantee, with exposures treated as central government exposures in accordance with Article 116(4) of the Capital Requirements Regulation (CRR)

0% risk-weighted assets (RWAs)[1]

1 high-quality liquid assets (HQLA)[1]

[1] Following the 2026 notice of the French Prudential Supervision and Regulation Authority (ACPR) pursuant to Article 116(4) of Regulation (EU) No. 575/2013 (CRR), Île-de-France Mobilités'debt is recognised as central goverment exposure, benefiting from the highest prudential treatment and liquidity profile, in line with the safest sovereign bonds.

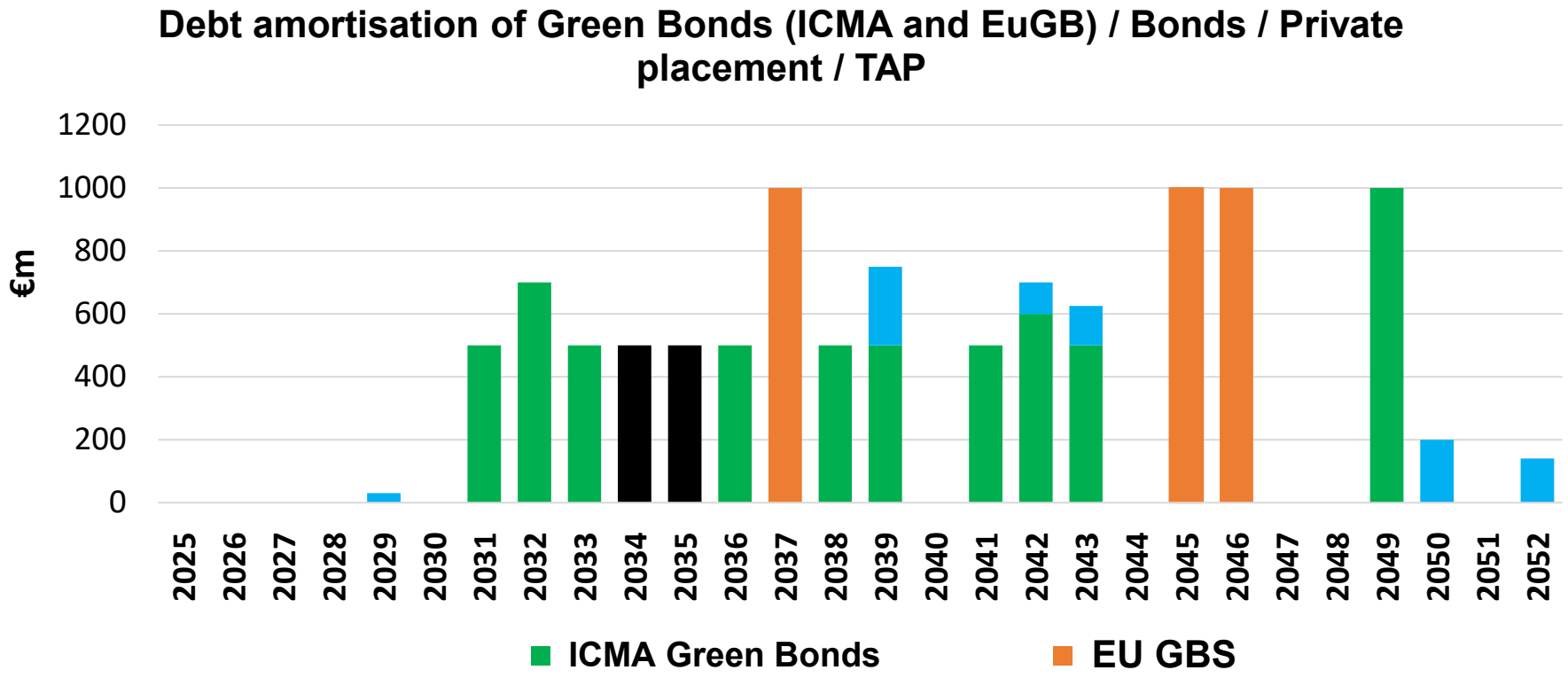


03

Île-de-France Mobilités’ Green funding program and strategy

Île-de-France Mobilités – Green Financing Framework and Green Bond Issuance Overview

- **Since 2021**, Île-de-France Mobilités has issued **€9.05 billion in green bonds** (including €3 billion of EuGBs), with an average maturity of 17 years



- Île-de-France Mobilités also issued two conventional bonds in 2019 and 2020, totaling €1 billion

Île-de-France Mobilités – Green Financing Framework and Green Bond Issuance Overview

➢ Île-de-France Mobilités ICMA framework :

- **Created in May 2021 and updated in March 2024**
- Île-de-France Mobilités' updated Framework **received a Second Party Opinion from S&P Global Ratings**

The framework is aligned with the ICMA Green Bond Principles and the EU Taxonomy

➢ €9.05 bn of green bonds issued over 6 years:

- ➢ **€3 bn of EuGBs**
- ➢ **€6.05 bn of ICMA**

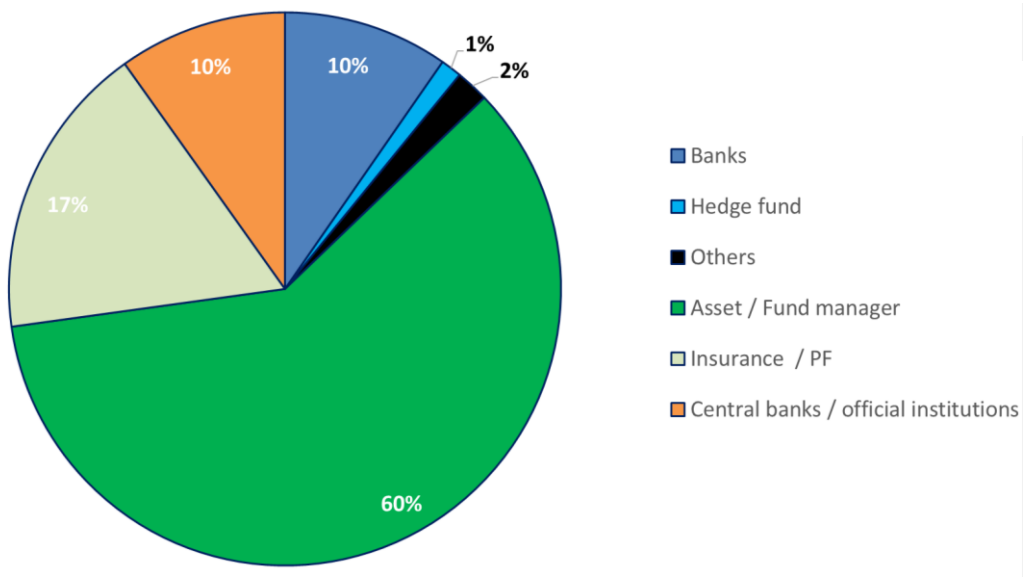
➢ Île-de-France Mobilités EuGB factsheet

- **The 2026 factsheet will cover EuGB issuances in 2026 and beyond**
- **External reviewer: KPMG**

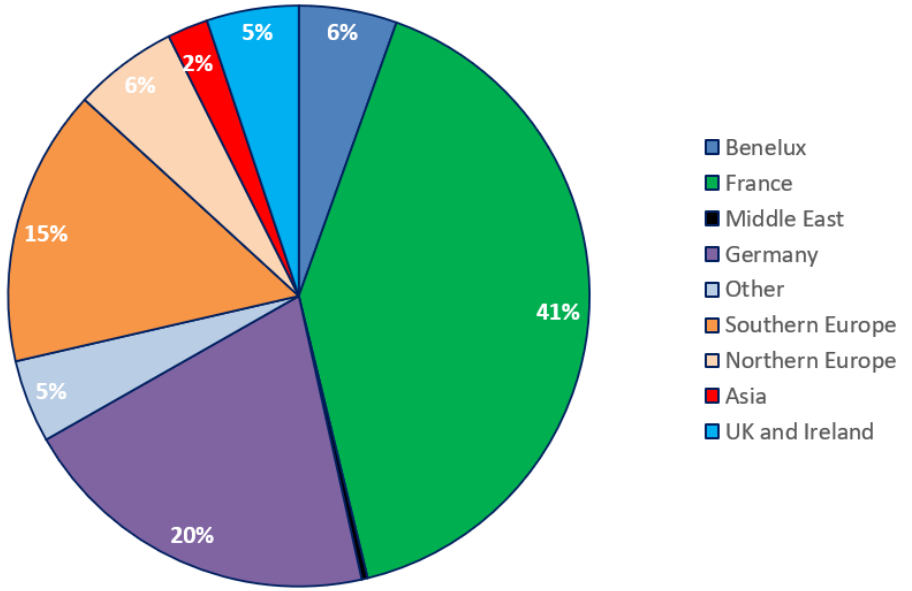
Nominal (Meuros)	Year	Duration	Rate	Label
500	2021	10	0,40%	ICMA
500	2021	15	0,68%	ICMA
500	2021	20	0,95%	ICMA
700	2022	10	1,28%	ICMA
600	2022	20	0,95%	ICMA
500	2023	10	3,05%	ICMA
500	2023	15	3,70%	ICMA
500	2023	20	3,40%	ICMA
1 000	2024	25	3,45%	ICMA
500	2024	15	3,50%	ICMA
1 000	2025	20	3,80%	EuGB
250	2025	14	3,50%	ICMA
1 000	2026	20	4,20%	EuGB
1 000	2 026	11	4,13%	EuGB
9 050		**17**		

Île-de-France Mobilités outstanding bond debt is held by international and high-quality investors

Distribution of the €9.05 bn bond stock by Investor Type

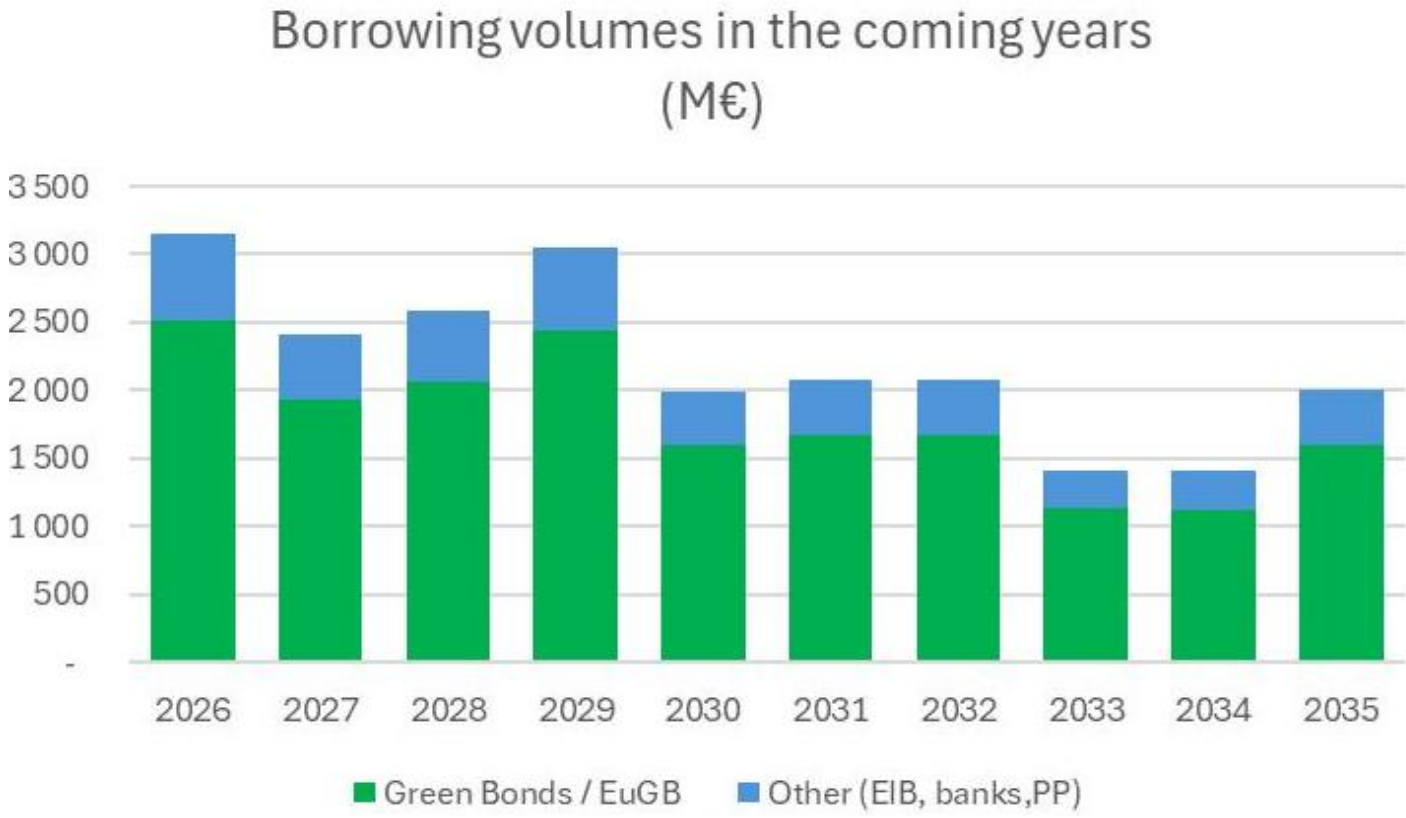


Distribution of the € 9.05 bn bond stock by Geography



Île-de-France Mobilités – Green Financing Framework and Green Bond Issuance Overview

Between 2026 and 2035, Île-de-France Mobilités will invest more than **€39 billion** in the Île-de-France region's public transport network and plans to raise **€22 billion** in debt during this period to finance the investment plan, the majority of which will take the form of Green Bonds **(70-80%)**



Funding Strategy for 2026



Planned borrowing for 2026: €3 billion



Green Bond issuance:

€1 billion raised through a second EuGB issuance in January 2026
A further €1 billion raised through a third EuGB issuance in September 2026
An additionnal €690 million was also secured through bank financing



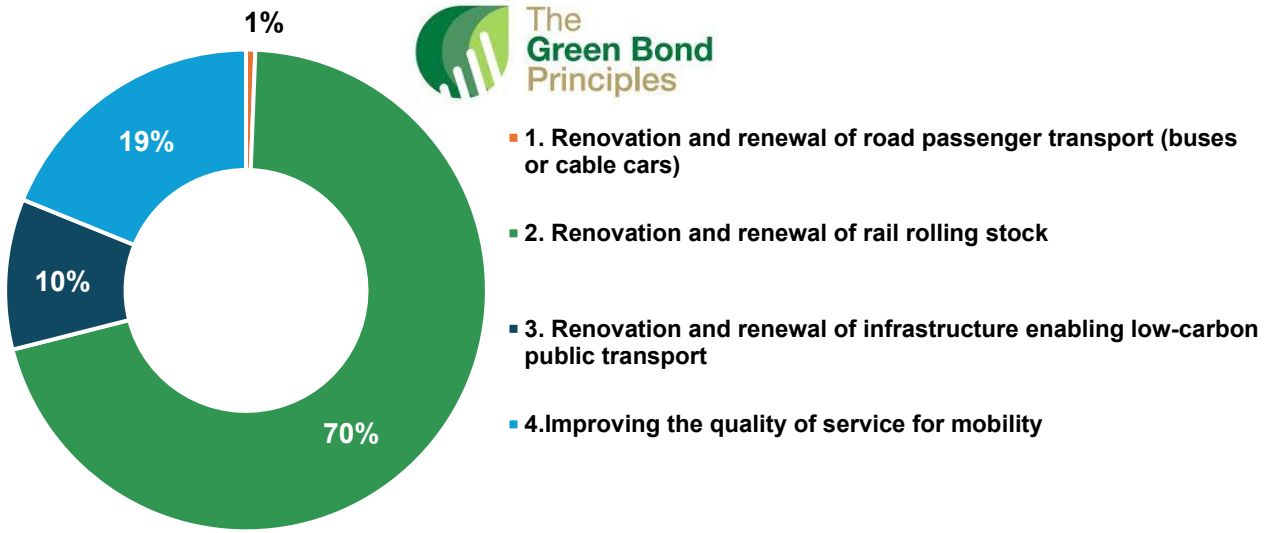
Remaining financing:

To be funded through private placements and bank financing

Île-de-France Mobilités: A Green Funding Strategy for a Sustainable Future

➢ IDFM's ICMA Green Bond Issuances (2021-2025): €6.05 billion

ICMA Green bond allocation overview (2021-2024)



➢ IDFM enters EuGB market in 2025 with €1 billion issuance

EUROPEAN GREEN BONDS

Why is IDFM choosing to issue EuGBs?

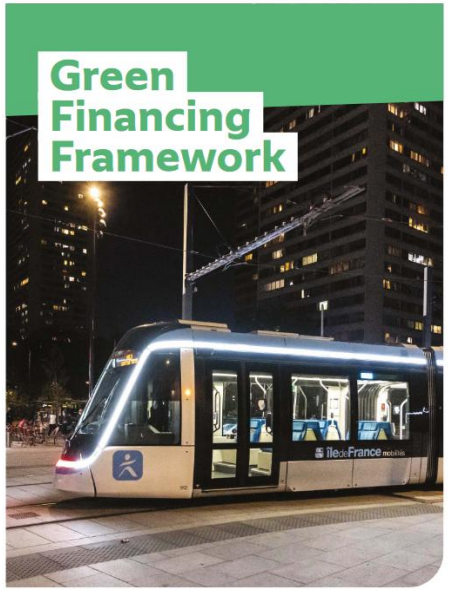
IDFM is a strong EuGB issuer, supported by a Green Financing Framework fully aligned with the EU Taxonomy.

- **Early alignment**: IDFM proactively met EU Taxonomy criteria, even before the launch of the new European standard.
- **External review**: KPMG (2023) verified the EU Taxonomy alignment of funded projects and reviewed IDFM's methodology for calculating avoided CO_2 emissions.

➢ IDFM's second factsheet covers all potential EuGB issuances as of January 2026

IDFM intends to continue **issuing ICMA-aligned and EuGB bonds beyond 2026**.

Overview of the Green Financing Framework

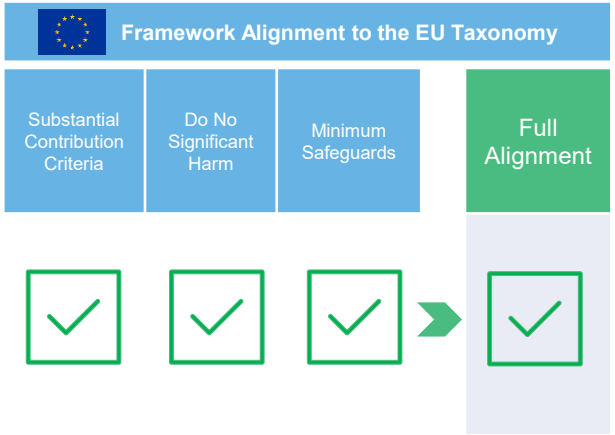


In 2024, Île-de-France Mobilités updated its Green Financing Framework to:

- ❑ Align with the **International Capital Markets Association (ICMA)** Green Bond Principles (**Clean Transportation** category)
- ❑ Integrate the EU Taxonomy **Climate Change Mitigation** objective
- ❑ Expand the scope to include **short-term Green NeuCPs**
- ❑ Obtain a **Dark Green (highest rating)** Second Party Opinion from **S&P Global Ratings**

The EuGB Factsheet and Green Financing Framework are built on the same foundational information, making them complementary tools that together provide a detailed overview of Île-de-France Mobilités' green financing strategy.
Both documents include the following identical elements:

- ✓ eligible **green project categories**
- ✓ **eligibility criteria** (EU Taxonomy alignment, Do No Significant Harm, Minimum Safeguards)



Eligible Green sub-categories	Description	EU Taxonomy mapping	NACE codes
1 - Renovation and renewal of urban, suburban, and road passenger transport (buses or cable cars)	○ Acquisition to expand **the bus fleet** or renew **buses** with zero direct (tailpipe) CO_2 emissions ○ Acquisition of ***cable cars*** with zero direct (tailpipe) CO_2 emissions	✓ **6.3.** Urban and suburban transport, road passenger transport	○ 49.31
2 - Renovation and renewal of public rail transport rolling stock (train, metro, tram-train, tramway)	○ Acquisition & renovation of carriages and equipment for **electrified rail transport** with zero direct (tailpipe) CO_2 emissions, including trains, metros, tram-trains, tramways	✓ **6.1.** Passenger interurban rail transport ✓ **6.3.** Urban and suburban transport, road passenger transport	○ 49.10 ○ 49.31
3 - Renovation and renewal of infrastructure enabling low-carbon public transport	○ Acquisition, construction or renovation of **infrastructure and installations dedicated to urban and suburban public passenger transport,** or to **vehicles** with zero tailpipe CO_2 emissions, including associated signaling systems for metro, bus, *tram, and rail networks*	✓ **6.15.** Infrastructure enabling low-carbon road transport and public transport	○ F 52.21 ○ F 42.12
4 - Improving the quality of service for mobility	○ Expenditures aimed at improving the **quality and accessibility of low-carbon public transport**, including: > Improvement of passenger information > Improvement of the ticketing system > Improvement of accessibility (e.g., for people with reduced mobility) > Acquisition of electrically assisted bicycles and subsidies for individuals purchasing Véligo electrically assisted bicycles	✓ **6.4.** Operation of personal mobility devices, cycle logistics ✓ **6.15.** Infrastructure enabling low-carbon road transport and public transport	○ F 52.21 ○ F 42.12 ○ F 77.21

IDFM's Factsheet in detail (1/2)

Factsheet Section	Key Information
General Information	- **Date of Publication**: 20 January 2026 - **Website link**: https://www.iledefrance-mobilites.fr/en/about-us/investors-relations - **External Reviewer**: KPMG SA - **Competent Authority**: Autorité des marchés financiers ("AMF") - The factsheet will **cover all potential issuances of European Green Bonds from January 2026 onwards**

Environmental Strategy and Rationale	- **IDFM's commitment to developing low-carbon public transport services supports the reduction of regional transport-related GHG emissions, aligning with the national and regional climate objectives for 2030.**
	- **Key Investments**:
	  ○ Over €10 bn for new or renovated electric train rolling stock by 2040.
	  ○ Conversion of 11,000 buses and coaches to achieve 100% clean buses by 2029.
	  ○ Doubling the number of bicycles available to Île-de-France residents.

Intended Allocation of Bond Proceeds	- **Minimum allocation to EU Taxonomy aligned activities**: 100% - Gradual Approach - Targeted environmental objective: **Climate change mitigation** - **Allocation to Transitional Activities**: 0% - **Allocation to Enabling Activities**: 25% - **Allocation to Nuclear/fossil fuels activities**: Not Applicable (0%) - Economic activities for allocation: *6.1. Passenger interurban rail transport* *6.3. Urban and suburban transport, road passenger transport* *6.4. Operation of personal mobility devices, cycle logistics* *6.14. Infrastructure for rail transport* *6.15. Infrastructure enabling low-carbon road transport and public transport*

IDFM’s Factsheet in detail (2/2)

Factsheet Section	Key Information
Environmental impact of EU Green Bond proceeds	Île-de-France Mobilités will, following the full allocation of the proceeds from the European Green Bonds and at least once during their lifetime, issue an impact report. For each of the **5 economic activities**, Île-de-France Mobilités identifies the following environmental impacts and potential impact metrics, which will be disclosed and calculated in the impact report. **Examples of indicators** include: ○ **6.1. Passenger interurban rail transport:** ⇨ Reduction of GHG emissions (tCO_2 eq.) ○ **6.14. Infrastructure for rail transport:** ⇨ Number of stations made accessible for passengers with reduced mobility* ○ **6.15. Infrastructure enabling low-carbon road transport and public transport:** ⇨ Reduction of GHG emissions (tCO_2 eq.) ⇨ Area of solar panels installed on buildings ⇨ Number of display panels replaced on the rail network ⇨ Number of active Navigo customers The full list of potential metrics can be found in the factsheet.
Information on reporting	- Website link to EuGB disclosures and relevant reports: https://www.iledefrance-mobilites.fr/en/about-us/investors-relations - The allocation reports will include project-by-project information on the amounts allocated and the expected environmental impacts

**Given the nature of this project, directly quantifying environmental metrics will prove complex. Alternative indicators will be developed to highlight the project’s contribution to advancing clean mobility for all, thereby supporting environmental benefits.*

External Review

KPMG

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Île-De-France Mobilités

Report of the external reviewer on the Factsheet issued in the context of the pre-issuance review of European Green Bonds, published in January 2026

Île-De-France Mobilités
41, rue du Châteaudun, 75009 Paris

Conclusion

Île-de-France Mobilités appointed an external reviewer to issue a pre-issuance review report on the compliance of the European Green Bond Factsheet, in all material aspects, **with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631**, and with **the requirements of the same regulation relating to the use of proceeds**.

The external reviewer confirmed that the Factsheet complies with these requirements.

Why KPMG SA France?

- **Auditor of Île-de-France Mobilités' Green Bond reports,** with in-depth knowledge of its activities and impact reporting methodology
- **Extensive understanding of the IDFM ecosystem and its operators**
- **Among the first entities confirmed to have notified ESMA** (as of 20 December 2024)

Contacts for any question :

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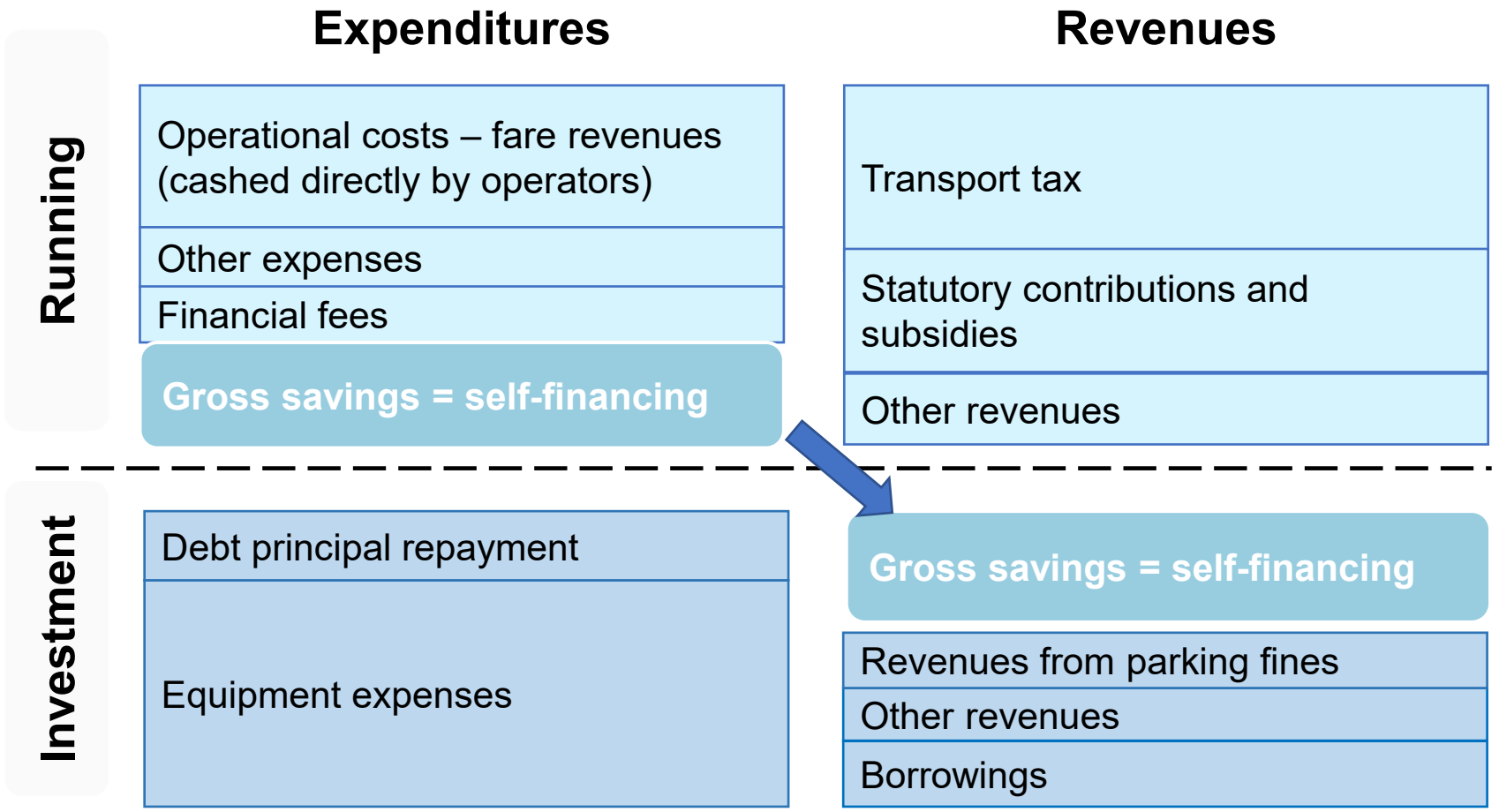
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APPENDIX

Appendix 1 – Île-de-France Mobilités' budget : similar rules to those of local authorities



Appendix 2 - Status and Financial rules

Île-de-France Mobilités is subject to budgetary control of its actions by Île-de-France's Préfet and by the "Chambre Régionale des Comptes" (CRC) (art. L.1241-12 of the Transport Code). The conditions established in the Local Authorities' General Code (CGCT) and the Financial Jurisdictions Code (CJF) apply. These rules cover the following points:

- **Adoption date, transmission and actual budget balance** (CGCT Articles L. 1612-2 and L. 1612-8 and L. 1612-4 and L. 1612-5) ;
- **Date of vote, balance and potential rejection of the administrative account** (CGCT Articles L. 1612-12 to L. 1612-14) ;
- **Enrolment and execution of compulsory expenses** (CGCT articles L. 1612-15 and L. 1612-16).

These rules ensure that Île-de-France Mobilités cannot approve an unbalanced budget or take on a "bankruptcy" position.

Applicable procedure in case of an imbalanced vote

The Préfet refers the matter to the "Chambre Régionale des Comptes" (regional court of auditors) if the budget has not been adopted in actual balance within 30 days of its transmission. The Préfet notifies both the local authority and its accountant that a request has been submitted to the "CRC".

If the "CRC" does not identify a real imbalance as defined in CGCT's article L.1612-5, the procedure is halted.

If the CRC identifies a real imbalance, it recommends corrective measures. These recommendations are communicated to the government official and the local authority, which in turn must notify the deliberating assembly.

Budget discontinuation may then occur:

- **by the deliberating body, based on the CRC's recommendations; or**
- **by the Prefect through "règlement d'office" implemented as a ministerial order**

Appendix 3 - Distribution of investment financing

Type of investissement	Who finances?	Ownership
Infrastructures excluding GPE (Grand Paris Express)	State, regions, departments	SNCF Réseau RATP GI (Infrastructure manager)
Rolling stock for buses, tramway, metro, RER, train	❑ **Ile-de-France Mobilités** finances 100% of **RS (Rolling stock)** ordered by operators with Ile-de France Mobilités' recommendation, according to 2 modalities : - Investment subsidies made to operators - Operating contributions made to cover operators' amortisation and financial fees ❑ **Ile-de-France Mobilités** reimburses SGP (Société du Grand Paris) for GPE's rolling stock	❑ Rolling stock of RATP (ORTF law) : ✓Until RATP's market is opened to competition - legal property: **Ile-de-France Mobilités** - economic property : RATP ✓In 2024/2029/2039: **Ile-de-France Mobilités** full ownership with NBV* takeover net of subventions ❑ Rolling stock of SNCF : legal property of SNCF but ✓Railway reform Law provision (2014) : An "AO" can become owner of RS under the condition that payment of NBV net of subventions is made to the SNCF under the obligation to reallocate it to the SNCF for operations If the SNCF is no longer the operating entity: **Ile-de-France Mobilités** has an option to take possession of the material if it fully for a right to buy back at NBV* if partially financed at the time of purchase (governance agreement Ile-de-France Mobilités/SNCF) ❑ Rolling stock of SGP - legal property: **Ile-de-France Mobilités**
GPE Infrastructure (extensions of lines14/15/16/17/18)	Société du Grand Paris	Société du Grand Paris

** NBV: Net Book Value*

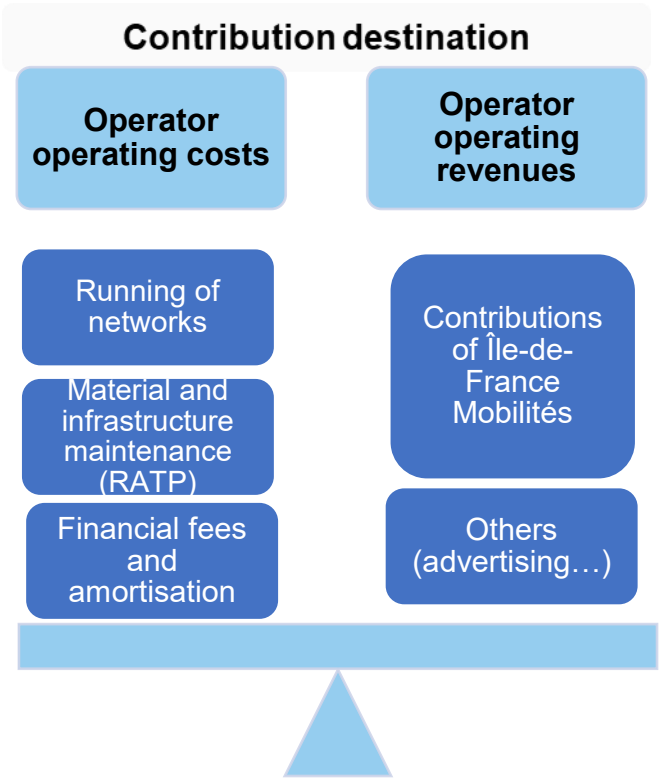
Appendix 4 - Reporting : examples of impact reporting indicators

Eligible sub-category	Eligible assets/projects	Impact indicators
Renovation and renewal of surface public transport rolling stock	Acquisition for renewal of clean buses	GHG emissions per passenger km travelled (gCO2eq /pass.km)
		Total GHG emissions reductions (tCO2 eq)
		Reduction of air pollutants: particulate matter
		Number of electric/hydrogen vehicles deployed
		Number of jobs created or supported by the project
Renovation and renewal of public rail transport rolling stock (train, metro, tram train, tram)	Acquisition & renovation of equipment (train, metro, tram-train, tramway)	CO2 emissions per passenger km travelled (gCO2 /pass.km)
		Total GHG emissions avoided by the project (tCO2eq)
		Estimated energy savings (KWh)
		Reduction of air pollutants: particulate matter
		% reduction in noise or nb of materiel certified by the "STI Règlement européen 1304-14"
		% recyclability of material purchased
		Number of trains purchased
Renovation and renewal of infrastructure enabling low-carbon public transport	Bus Operations Center under construction or existing under renovation	Annual GHG emissions reduced / avoided (tCO2eq) vs. baseline certification level
	SNCF Maintenance Center	In relation with the HQE Infrastructure certification : Obtaining the E+ C- Label
		Annual energy savings (MWh)
		kCO2 / m² of certified building area
Improving the quality of service for mobility	Improvement of passenger information	Number of beneficiaries
	Improvement of the ticketing system	
	Improved accessibility (e.g., for people with reduced mobility)	Number of buses and train stations accessible
	Acquisition of electrically assisted bicycles and subsidies to individuals for the purchase of electrically assisted bicycles Véligo	Number of beneficiaries of the Véligo program
		Number of bicycles deployed
		Number of subcribers to bicycle deposit

Appendix 5 - How it works: financing operations

Main expenses : how IDFM/operators contracts work

The contributions paid by Île-de-France Mobilités to operators cover the total of contractual charges (operating costs) +/- bonus and malus (on quality of service and fare revenues). Since 2020 and 2021, Île-de-France Mobilités has directly collected fare revenues



Appendix 6 – EuGB reporting

Document to provide	Details
1 **Factsheet** *(Done for IDFM)*	**Prior to issuance,** issuers shall : - Complete the **EU Green Bond factsheet** (based on EU template) - Ensure that factsheet has been subject to a **pre-issuance review** with a positive opinion by an external reviewer - Obtain a “no further comment” from the regulated authorities i.e. **the AMF**
2a **Allocation Report**	**From issuance date, every 12 months period** until the date of full allocation of the proceeds, IDFM will draw up an allocation report (based on EU template). IDFM will ensure that allocation reports are made public **within 270 days** following the end of each annual period. Within this timeframe, **the external reviewer** must have at least 90 days to review the report.
2b **Impact Report**	**After the full allocation of the proceeds, and at least once during the lifetime of the bond,** IDFM will draw up and make public an **impact report on the environmental impact of the use of the bond proceeds** (based on EU template) including : - An assessment of whether the bond issuance aligns with the broader environmental strategy of the issuer; - An assessment of the indicated environmental impact of the bond proceeds; - Additional elements, (based on EU template) IDFM may obtain a review by an external reviewer of the impact report.
3 **Post-Issuance Review**	**After the full allocation of the proceeds,** IDFM will obtain a **post-issuance review** by an external reviewer of the allocation report drawn up of the green bond. IDFM will ensure that the post-issuance review is made public **within 270 days** following the end of each annual period. Within this timeframe, the external reviewer must have at least 90 days to review the report.

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