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# Bank Meeting Presentation



*8 July 2025*

in'li 

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Groupe ActionLogement



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# Table of contents

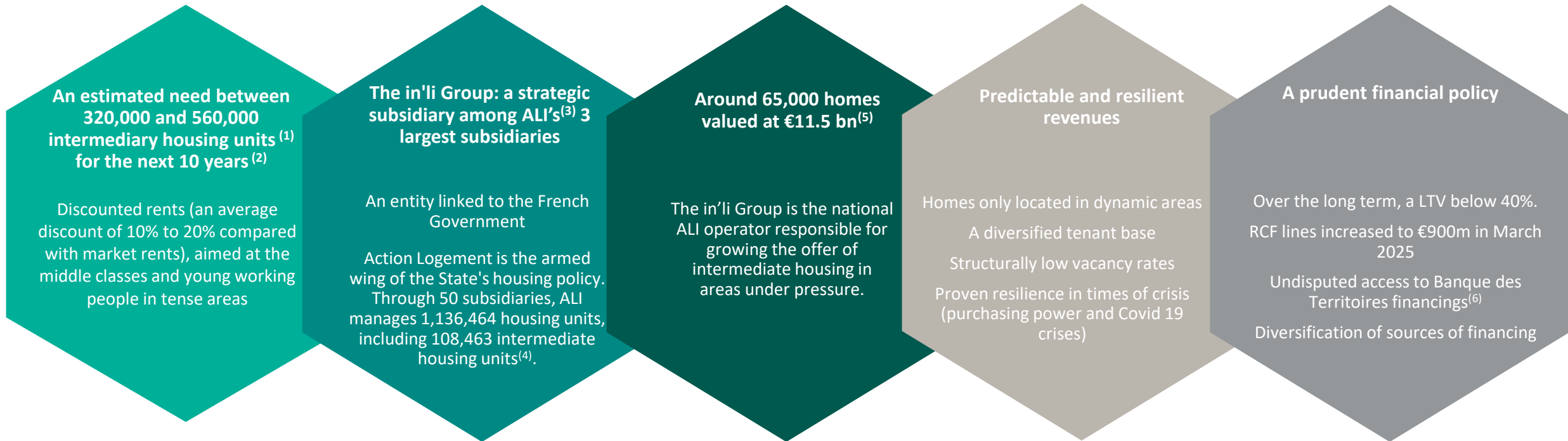
-  **01** CREATION OF IN'LI GROUP
-  **02** ACTION LOGEMENT, A KEY PLAYER IN THE PUBLIC HOUSING POLICY
-  **03** MARKET OVERVIEW AND CHALLENGES
-  **04** INLI GROUP'S PORTFOLIO AND OPERATING PERFORMANCE
-  **05** IN'LI'S (ÎLE-DE-FRANCE) 2024 FINANCIAL PERFORMANCE
-  **06** IN'LI GROUP'S GREEN FINANCING INSTRUMENTS
-  **07** IN'LI GROUP'S SUMMARY AND CREDIT HIGHLIGHTS
-  **08** APPENDIX

# 1. Creation of in'li Group





# Summary of in'li Group



(1) Intermediate housing (Logement Locatif Intermédiaire) was defined by Order 2014-159 of 20 February 2014. Subject to rent and tenant income ceilings, intermediate housing is aimed at the middle classes and young working people who are not eligible for social housing.

(2) Source: 'Développement de l'offre de logement locatif intermédiaire par les investisseurs institutionnels', IGF & CGEDD, April 2021.

(3) Action Logement Immobilier

(4) Action Logement Immobilier key figures as at 31/12/2024 (including 10,572 intermediate housing units managed on behalf of third parties via in'li's subsidiary, in'li Property Management)

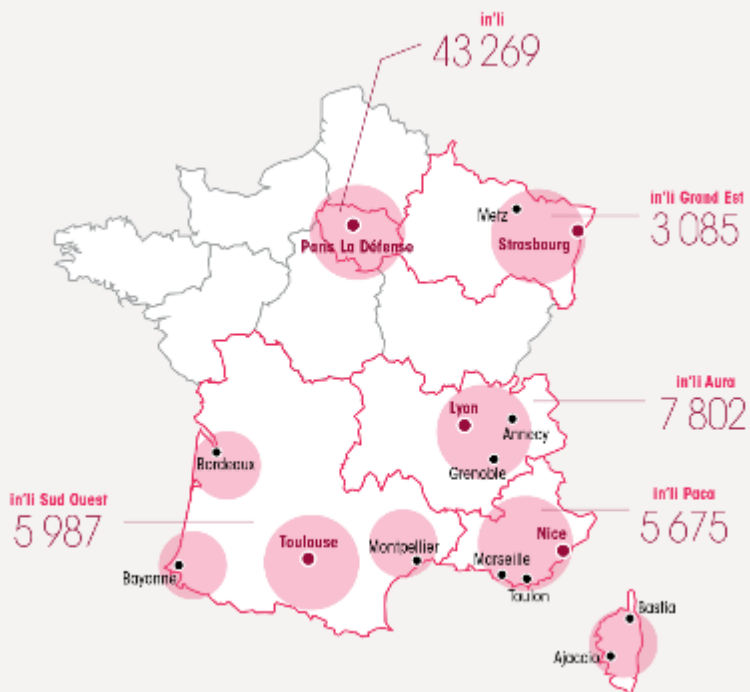
(5) Block value excluding transfer duties, taking into account the state of occupancy. In'li, in'li Grand Est, in'li PACA and in'li Sud Ouest: valuation by BPCE Expertise Immobilière as at 31/12/2024 of completed assets held by the companies. In'li AURA: JLL valuation as at 31/12/2023 of completed assets held by the company, plus historical cost of housing units delivered in 2024.

(6) Banque des Territoires is a 100% state-owned bank dedicated to the financing of affordable housing

# In'li Group at a glance 31/12/2024 <sup>(1)</sup>

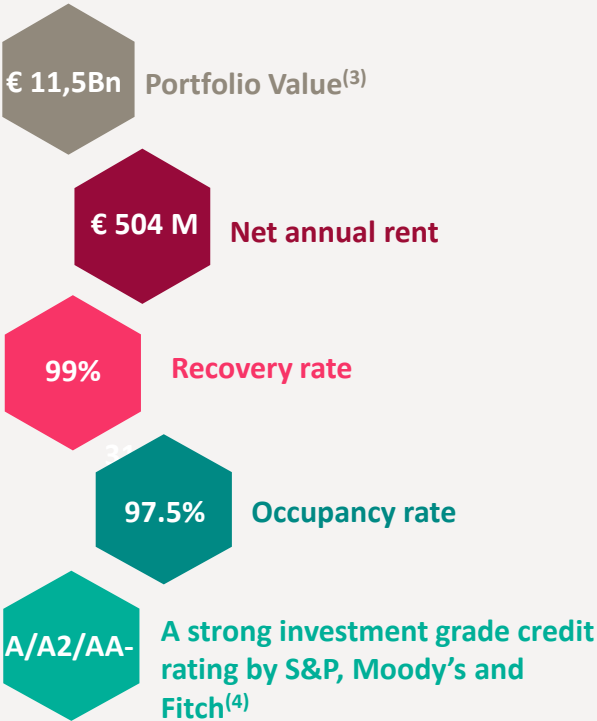
In'li group, a strategic subsidiary of Action Logement Immobilier

65 818 housing units and collective structures owned <sup>(2)</sup>



in'li Group - Number of housing units as of 31 December 2024

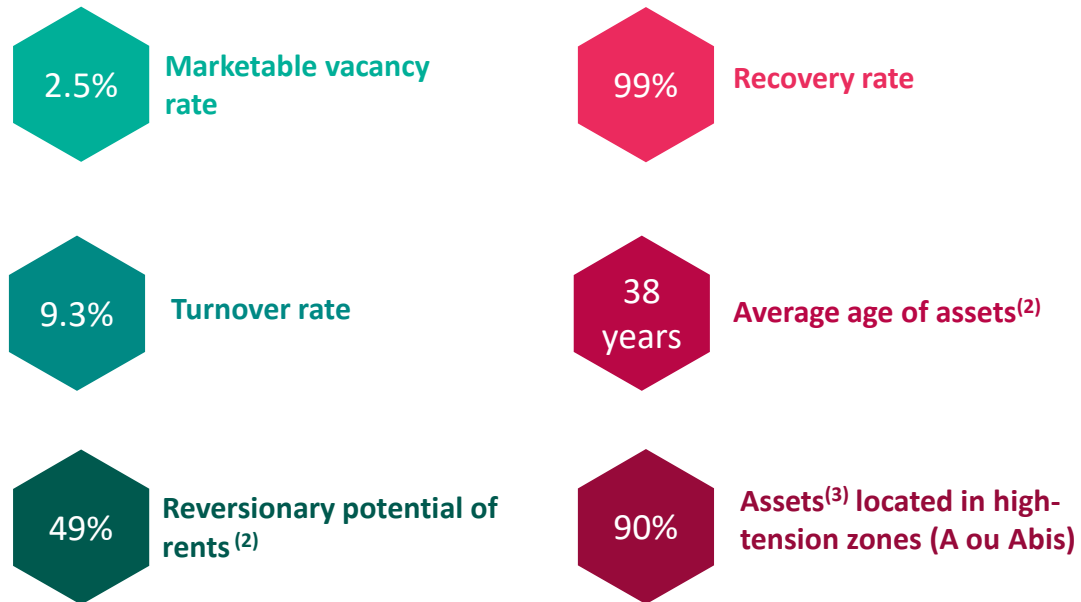
The in'li Group is the result of the reorganisation of the **5 Action Logement Immobilier subsidiaries** dedicated to **affordable housing**, reflecting **Action Logement's strong desire to strengthen the development of affordable housing at national level.**



(1) In'li and Action Logement Immobilier – pro forma figures as of 31/12/2024  
(2) In addition to the 65,818 units owned and managed by the group, in'li (Île-de-France) also manages 10,572 housing units through its property management subsidiary (In'li Property Management) on behalf of third parties, giving the group a total of 76,390 housing units under management as at 31/12/2024.  
(3) Block value excluding transfer duties, taking into account the state of occupancy'. For in'li, in'li Grand Est, in'li PACA and in'li Sud Ouest: valuation by BPCE Expertise Immobilière as at 31/12/2024 of completed assets held directly by the companies. For in'li AURA: JLL valuation as at 31/12/2023 of completed assets held directly by the company, plus historical cost of housing units delivered in 2024.  
(4) Long term credit ratings

# A resilient and high-quality portfolio located in the most densely populated areas in France

## IN'LI GROUP'S OPERATIONAL INDICATORS<sup>(1)</sup>



## IN'LI GROUP - AN AMBITIOUS RENOVATION POLICY



**1,957** housing units renovated in 2024<sup>(4)</sup>

Representing 3% of the existing housing stock



Over 70% of renovations aim to improve the energy performance of homes

(1) Source: In'li and Action Logement Immobilier – Figures as of 31/12/2024

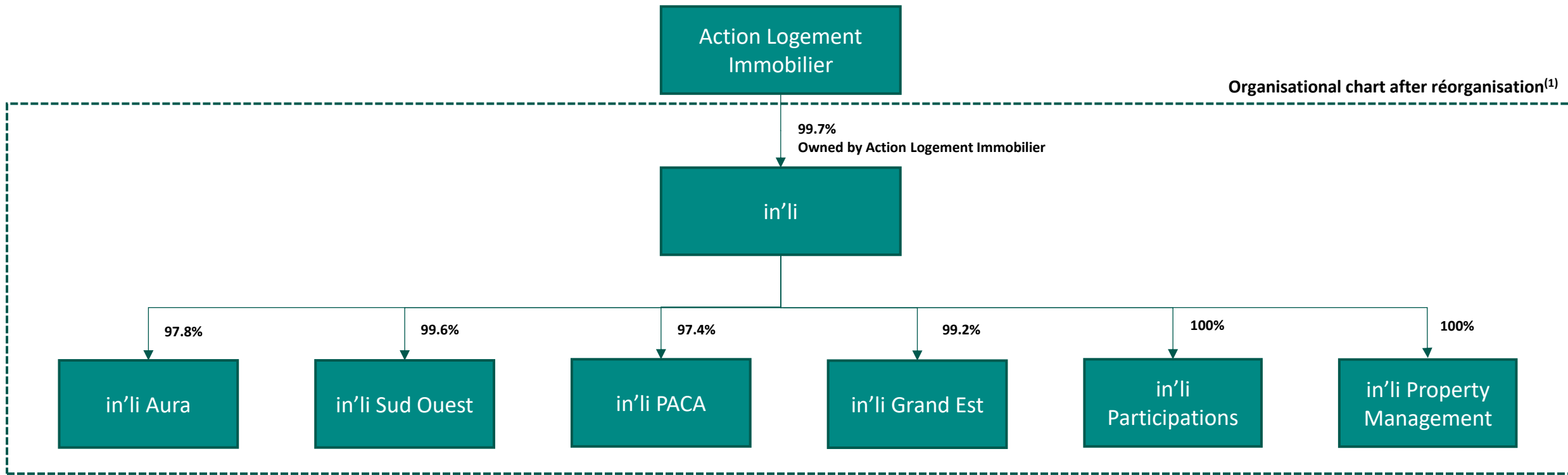
(2) Figures as of end 2024 excluding in'li AURA

(3) In value

(4) Start of works in 2024

# Organisational chart of in'li group

- After reorganisation, Action Logement Immobilier holds 99.7% of in'li
- As the only subsidiary dedicated to intermediate housing, in'li's group is a strategic subsidiary for Action Logement Immobilier
- The creation of the in'li group is fully in line with Action Logement's will to prioritise affordable housing in major French urban areas, where middle-class and young workers experience difficulties accessing decent and affordable housing.



<sup>(1)</sup> Excluding minority stakes



# The creation of the in'li Group is a strategic priority for Action Logement

## CREATING THE LEADING NATIONAL INTERMEDIARY HOUSING COMPANY

The creation of the in'li Group is a **major change in Action Logement's strategy**, and is perfectly in line with Action Logement Groupe's **strong desire to strengthen the development of affordable housing**.

- The creation of the in'li Group is in line with the general interest mission of Action Logement:
  - ❖ **Providing affordable housing for the middle class and young professionals in all major French cities.** The creation of a national Group will make it **possible to meet the challenges of relocation, re-industrialisation and development in employment areas, not yet covered by the 5 in'li companies** (Nantes, Rennes, Saint-Nazaire, Dunkirk or Lille, for example);
  - ❖ **Developing a national in'li brand that is visible and identifiable by stakeholders;**
  - ❖ **Promoting residential opportunities** of company employees, **by developing ownership;**
  - ❖ **Establishing a benchmark center of expertise and know-how in affordable housing, serving Action Logement Groupe, local companies,** by promoting the employment/housing link, **and in'li Group's employees** (support for recruitment/mobility, innovative solutions, etc.).
- **With more than 75,000 <sup>(1)</sup> housing units managed nationwide,** the in'li Group is **one of the 3 largest subsidiaries of Action Logement Immobilier and the Group's only player in intermediary housing.** As part of this project, in'li Group received €150 million in 2024, in the form of capital injections and an advance.
- **In'li's Group strategic nature** will be reflected **in Action Logement's increased financial support.**
- This reorganization demonstrates **Action Logement's commitment to the strategic segment of affordable housing**, which maximizes the allocation rate to tenants employed by PEEC-contributor companies<sup>(2)</sup>, with a rate of 86%, compared with an average of 54% in social housing.

(1) As of 31/12/2024. In addition to managing the 65,818 units owned by the group, in'li (Île-de-France) also manages 10,572 housing units through its property management subsidiary (In'li Property Management) on behalf of third parties, giving the group a total of 76,390 housing units under management as at 31/12/2024.

(2) "Participation des Employeurs à l'Effort de Construction": the PEEC is a mandatory contribution based total payroll from companies with 50 employees or more, to finance intermediate and social housing.

# A strong investment grade rating

In'li, one of the best-rated real estate companies in Europe<sup>(1)</sup>

## S&P RATING - OCTOBER 2024

In'li is rated A (long-term) and A-1 (short-term), with a stable outlook by S&P global

**S&P Global**  
Ratings

## MOODY'S RATING – JUNE 2025

Moodys raised in'li's credit rating outlook in June 2025 to stable, and maintained credit rating to A2 (long-term) and P-1 (short-term)

**MOODY'S**  
RATINGS

## FITCH RATING – JULY 2025

In'li has been assigned the same rating as its shareholder (ALI): AA- (long-term) and F1+ (short-term), with a negative outlook.

**Fitch**Ratings

**in'li maintains its position as one of the best-rated actors in the European real-estate sector**

Sources : S&P, Moody's and Fitch

(1) Ratings assigned after the creation of in'li Group are based on in'li Group's scope

(2) Public Sector Purchase Program – in'li being a subsidiary of Action Logement

# Experienced governance at the head of in'li Group

An executive committee made up of property professionals



**Daniel WEIZMANN**  
Chairman of the Board of Directors of in'li

Daniel Weizmann, former CEO of Avantor France, a world leader in laboratory and control equipment, was Chairman of MEDEF Île-de-France between 2018 and 2024, and has been a member of the Board of Directors of Île-de-France Mobilités, the Île-de-France public transport authority, since June 2024. As such, he understands better than anyone the importance of in'li's mission, which is to strengthen the employment-housing link close to public transport.

## EXECUTIVE COMMITTEE



**Eric BALCI**  
CEO of in'li

Eric Balci has 25 years' experience in the housing sector. Successively CFO of UESL and Procilia (Action Logement), in 2016 he was appointed Chairman of the Management Board of Picardie Habitat, then Chief Executive Officer of Logivam, both social housing providers. In 2018, he became Chief Executive Officer of Clésence, an Action Logement subsidiary resulting from the merger of three social housing providers: Maison du CIL, Logivam and Picardie Habitat.



**ALEXANDRA PERANZI**  
Head of Clients & Assets division



**Emmanuelle ROBIN-TEINTURIER**  
Deputy CEO – Resources and Digital Transformation



**Marie LEFEBVRE-SOUCÉ**  
Deputy CEO – Development, Investment and Construction



**Hugues PIAZZA**  
Head of Strategy, Communication, Innovation and Partnerships

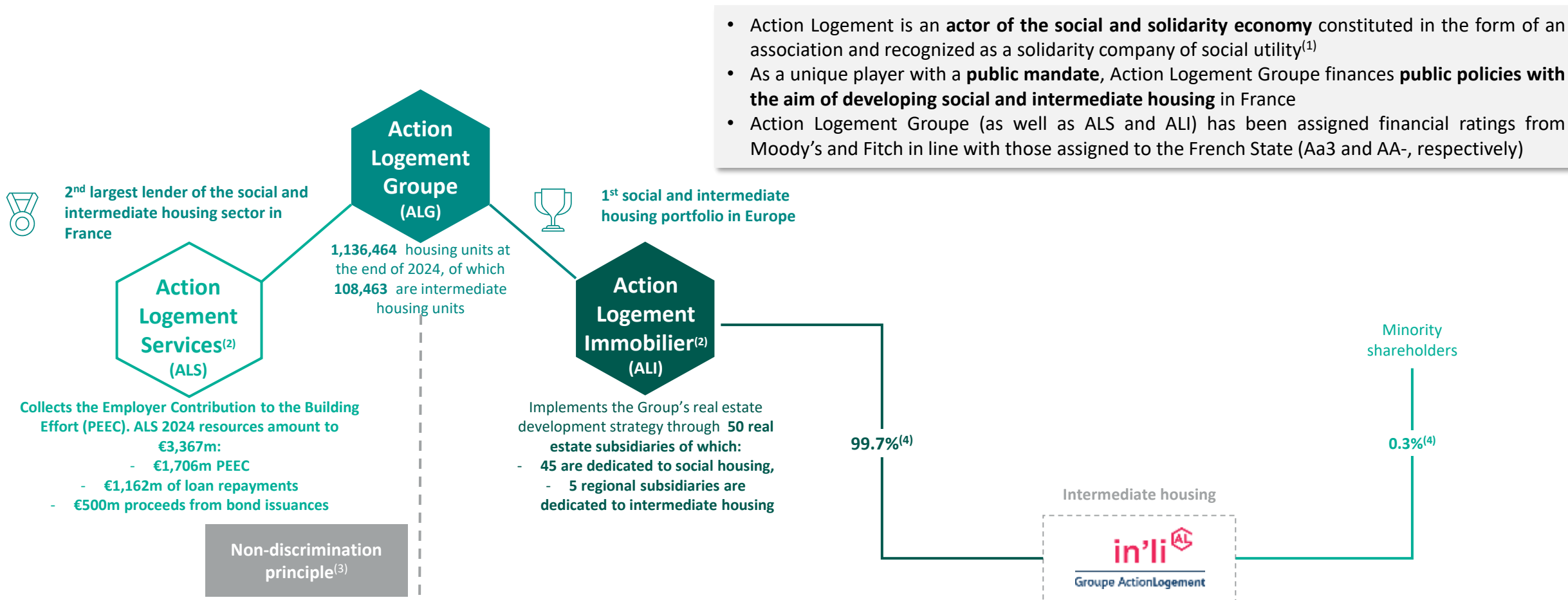
## 2. Action Logement, a key player in the public housing policy





# in'li, an Action Logement Groupe subsidiary

A key player in public housing policies



(1) "Entreprise solidaire d'utilité sociale"

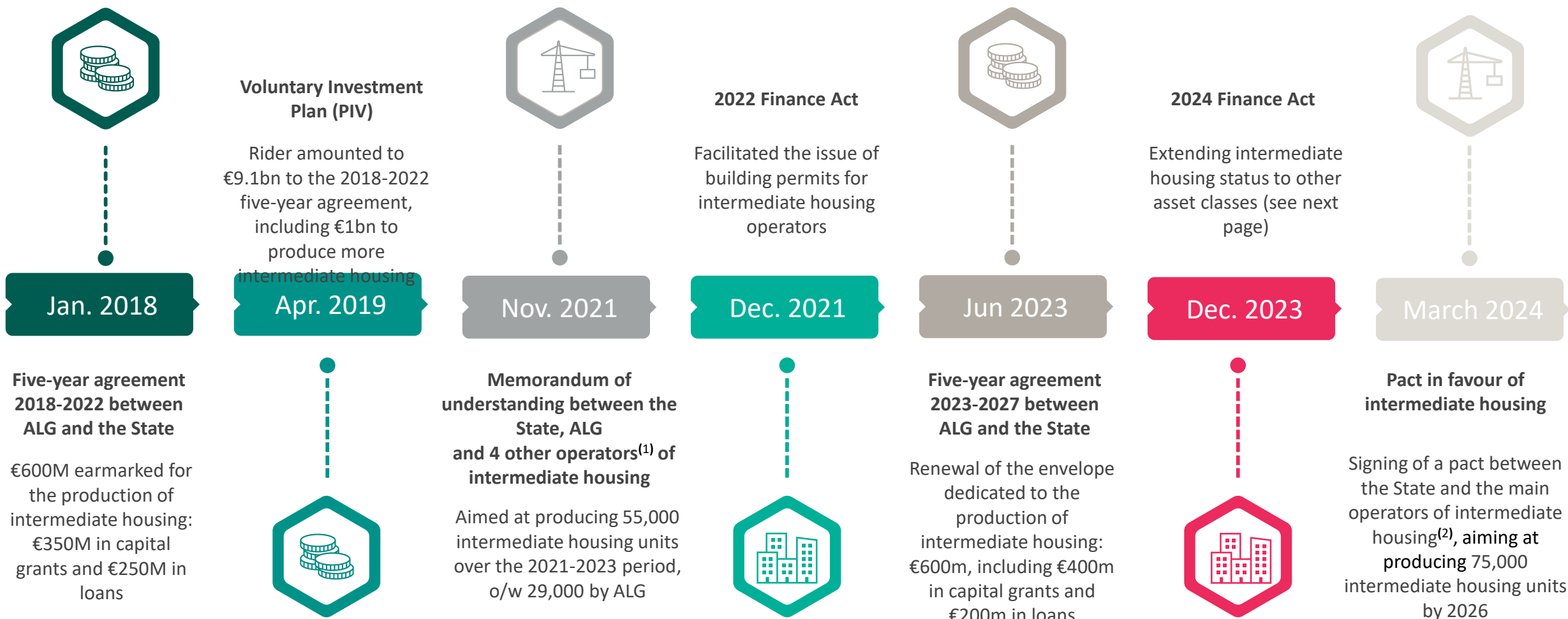
(2) Simplified joint stock companies, whose unique shareholder is Action Logement Groupe, French Housing and Construction Code, Article L313-19 et L313-20

(3) French Housing and Construction Code, Article L313-17-3

(4) Direct and indirect detention as of 31 March 2025

# Intermediate housing, a priority for public authorities (1/2)

A historical priority for public authorities



(1) CDC Habitat, Fédération des ESH, Fédération française des assurances and Fédération des Sociétés Immobilières et Foncières (FSIF)

(2) Action Logement, CDC Habitat, France Assureurs, Banque des Territoires, Union Sociale pour l'Habitat, Fédération des ESH, des Coop' HLM and Fédération des Entreprises Immobilières



# Intermediate housing, a priority for public authorities (2/2)

Increased attention from French and European public authorities



The French government recently reiterated its support for intermediate housing as part of the 2024 Finance Act<sup>(1)</sup>

## INCLUSION OF NEW PLAYERS ELIGIBLE FOR INTERMEDIATE HOUSING

- ❖ SCPIs eligible for intermediate housing (tax advantage: reduced VAT rate of 10% for this type of investment and tax credit equivalent to TFPB)

## WIDENING THE SCOPE OF ELIGIBLE ASSETS

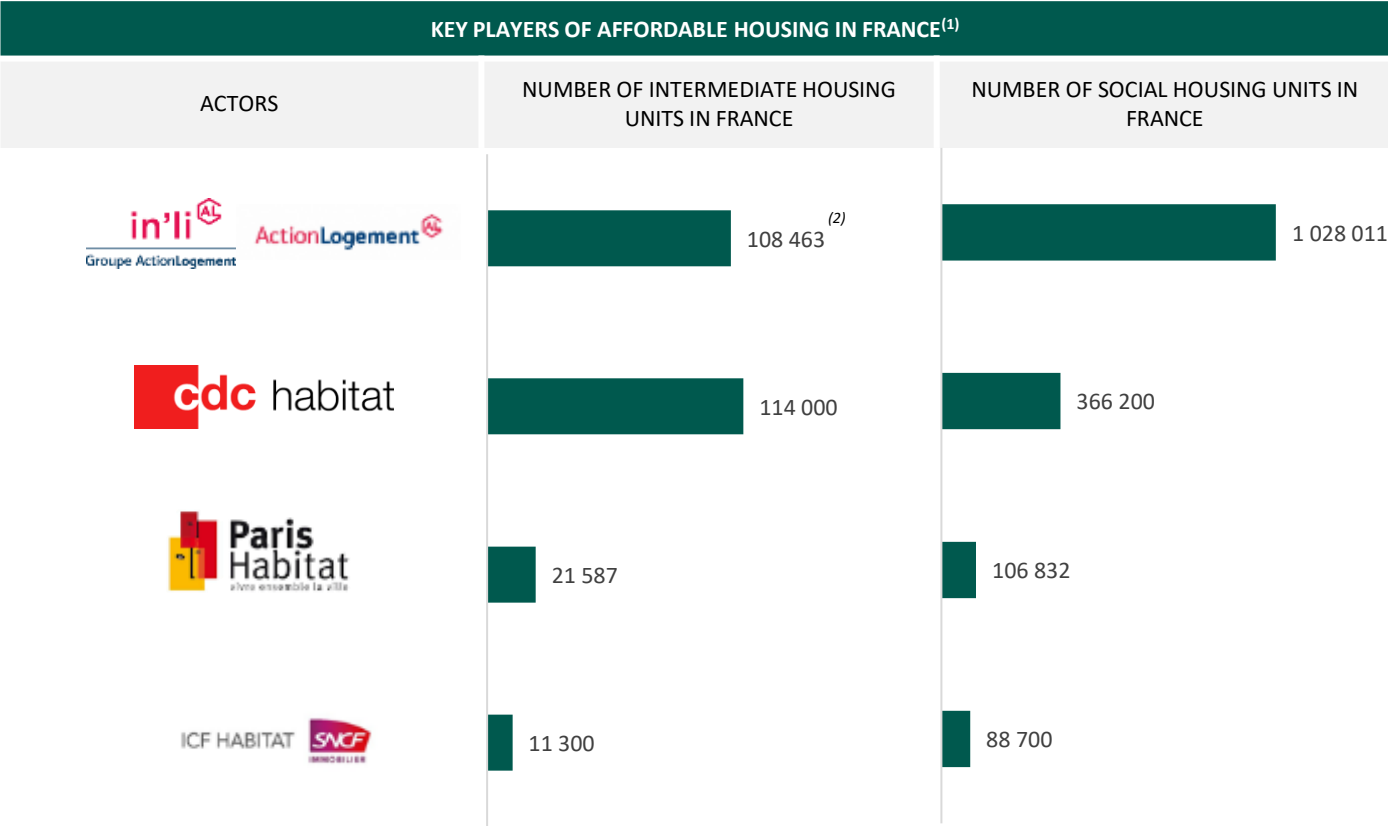
- ❖ Managed residences :
  - ❖ Student residences
  - ❖ Senior residences
  - ❖ Coliving
- ❖ Acquisition and renovation of existing properties converted into intermediary housing

## A EUROPEAN PRIORITY

- ❖ Affordable and sustainable housing is one of Europe's priorities
- ❖ Strengthening social infrastructure, such as affordable housing, is one of the EIB's 8 priorities.
- ❖ Appointment for the first time of a European Commissioner for Housing

(1) 2024 Finance Act - LOI n° 2023-1322 dated 29 December 2023

# The in'li Group is one of France's two largest operators in the affordable housing sector



BY THE END OF 2024, THE IN'LI GROUP MANAGES THE VAST MAJORITY OF ACTION LOGEMENT GROUPE'S INTERMEDIATE HOUSING UNITS.

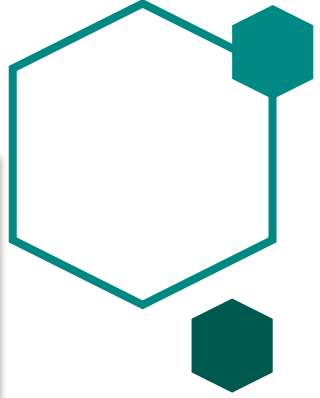
IN'LI ÎLE-DE-FRANCE MANAGES 70% OF INTERMEDIATE HOUSING UNITS MANAGED BY IN'LI GROUP.

AS A RESULT, INLI GROUP HAS STRONG ROOTS IN FRANCE'S MOST DYNAMIC REGION, IN WHICH IT IS POSITIONED AS A MARKET LEADER.

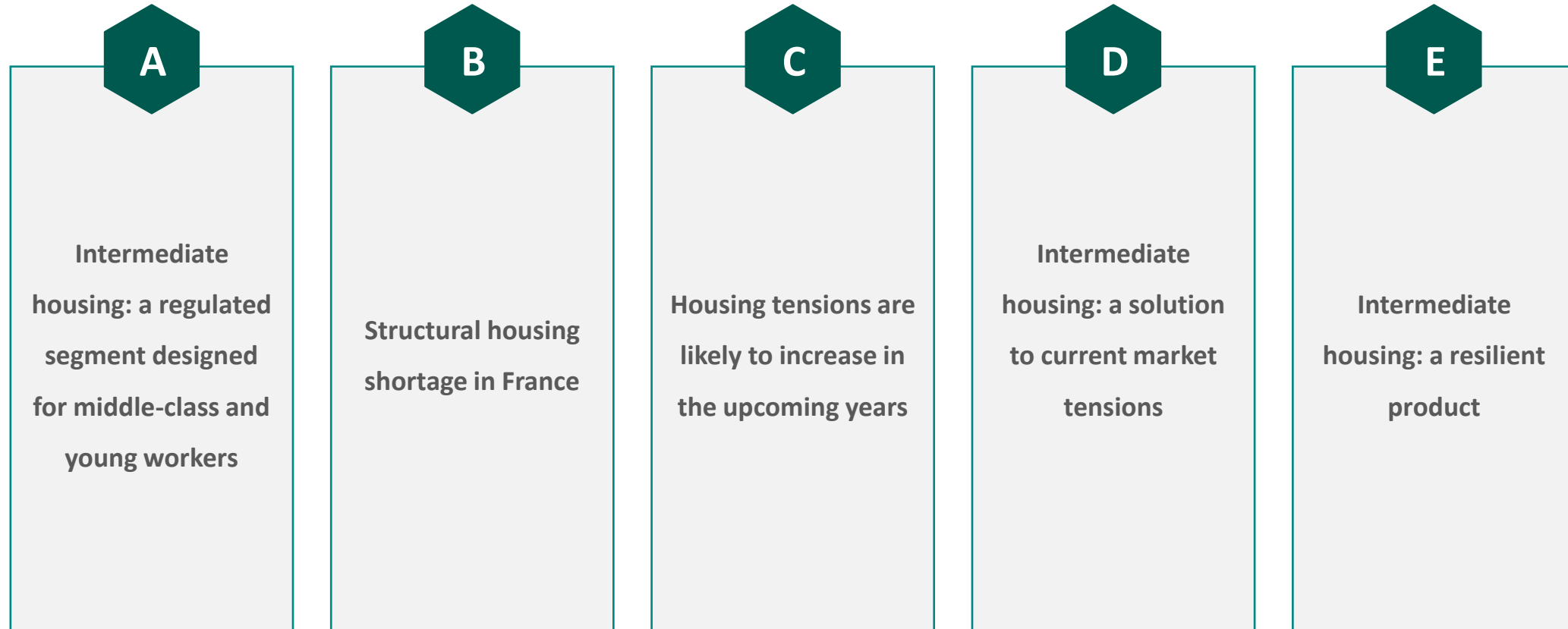
THE IN'LI GROUP DIFFERS FROM ITS MAIN COMPETITOR IN THAT ITS PORTFOLIO IS MORE CONCENTRATED AROUND FRANCE'S MAJOR CITIES (PARIS, LYON, MARSEILLE, TOULOUSE, NICE, ETC.).

Sources: corporate brochures, websites, figures as at 31/12/2023  
(1) 2024 Annual report figures for CDC Habitat and Action Logement; 2023 figures for Paris habitat and SNCF Immobilier  
(2) Including 9,739 intermediate housing units managed on behalf of third parties (Foncière Cronos and APEC), via in'li's subsidiary, in'li Property Management.

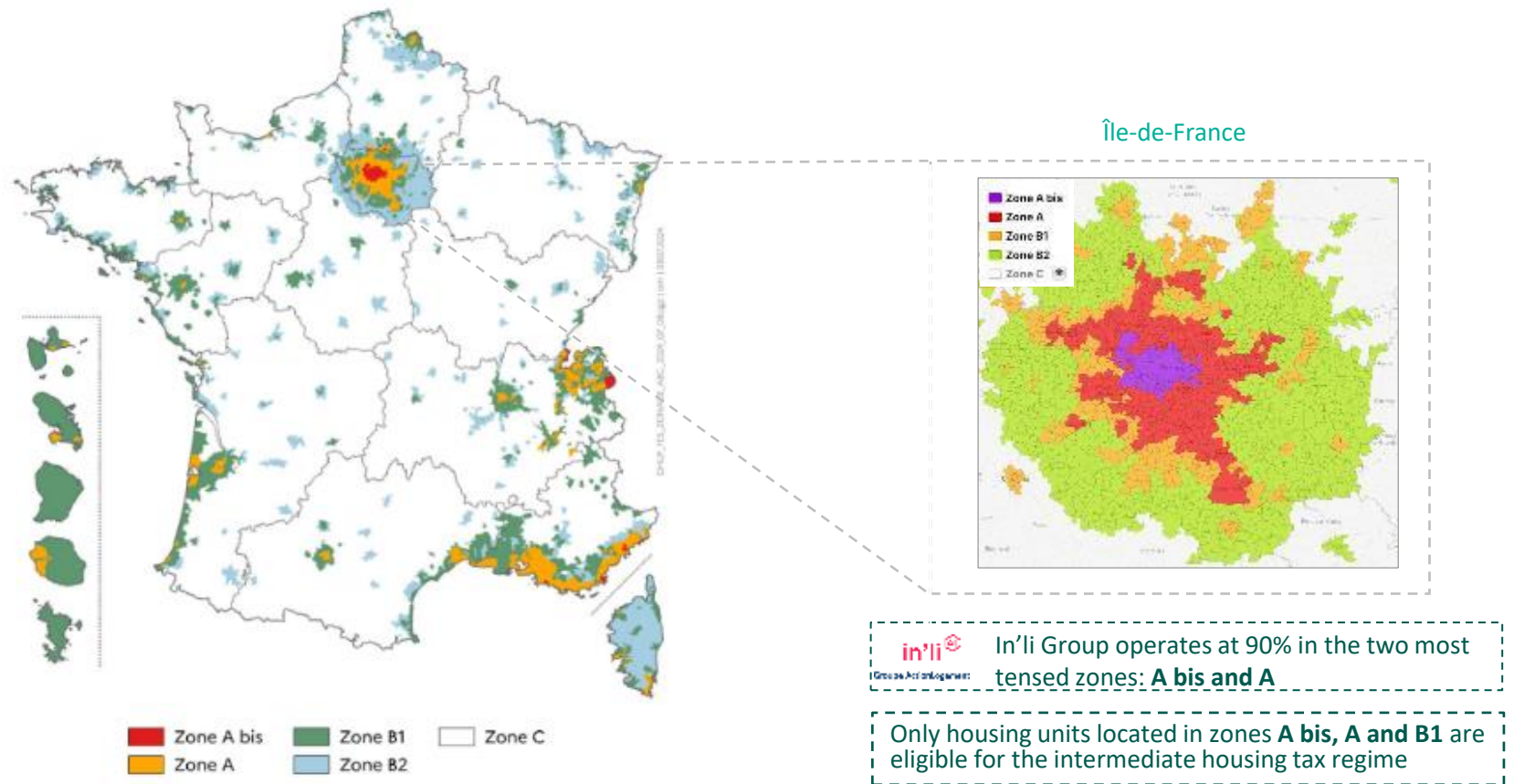
### 3. Market overview and challenges



# In'li Group operates in the most supply-constrained areas of France



# Intermediate housing only concerns dynamic residential markets



Since 2003, the government has defined five zones according to the pressure observed in the local real estate market. In 2024, the government added 800 more towns to tensed zones <sup>(1)</sup>:

- **Zone A bis:** Paris and the 97 towns located in Essonne, Yvelines, Hauts-de-Seine, Seine-St-Denis, Val-de-Marne and Val-d'Oise;
- **Zone A:** Parisian urban area, the French Riviera, the French part of the Geneva urban area, specific urban areas or towns (Lille, Strasbourg, Lyon, Marseille, Montpellier, Toulouse, Bordeaux, Nantes, Rennes, Ajaccio and the south Corsica) and 10 overseas territories with high housing costs;
- **Zone B1:** the central part of the other urban areas and French overseas;
- **Zone B2:** other urban areas and the rest of Corsica; this zone is not eligible to intermediate housing
- **Zone C:** rest of France; this zone is not eligible to intermediate housing

# Intermediate housing aims to meet middle-class demand in areas under pressure

A rental product between the social and the private rent price

Defined by ordinance<sup>(1)</sup> (2014), intermediate housing aims to strengthen the **employment-housing link**, facilitate **professional mobility** and **boost regional attractiveness**



Located in areas under pressure, where the gap between social housing and market rents is increasingly noticeable



Aimed at the **middle classes and young workers** that earn too much to benefit from social housing

Rent is capped at an intermediate level of 15% below market rents on average



The need for new intermediate housing units over the 2021-2030 decade in Île-de-France is estimated to be between

**320,000 AND 560,000 UNITS<sup>(2)</sup>**

◆ The French government regularly takes measures to support intermediate housing:

◆ **June 2023** : signing of the 2023-2027 five-year agreement between Action Logement and the French State, including €600m dedicated to intermediary housing operators

◆ **December 2023** : The French government has also recently reiterated its support for intermediate housing as part of the **2024 France Budget Bill** :

◆ Inclusion of new players eligible for the LLI : *SCPIs<sup>(4)</sup>* can invest in the LLI and will benefit from a tax advantage (VAT reduced to 10% for this type of investment)

◆ Extension of the scope of eligible assets (student housings, coliving, senior residences...)

◆ **March 2024** : the French government announced the signing of a “**Support pact of intermediate housing**” with the main operators of the sector. The goal of this agreement is to encourage the **production of 75,000 intermediate housings units by 2026, through the mobilisation of almost €1 billion of public and private investment in intermediate housing<sup>(3)</sup>**

(1) Ordonnance n° 2014-159 of 20 february 2014 related to intermediate housings

(2) « Développement de l'offre de logement locatif intermédiaire par les investisseurs institutionnels », IGF & CGEDD, April 2021

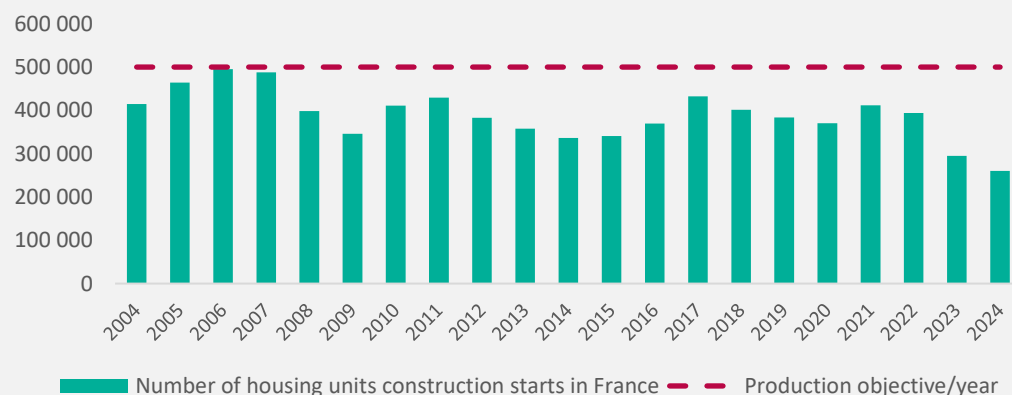
(3) « 1 milliard d'euros mobilisés en faveur du logement intermédiaire (banquedesterritoires.fr) », *Ministère de l'aménagement du territoire et de la décentralisation and Ministère de la transition écologique, de la biodiversité, de la forêt, de la mer et de la pêche*

(4) « Société civile de placement immobilier (SCPI) » : a collective investment vehicle in the form of an unlisted company with the sole aim of acquiring and managing real estate assets for rental.

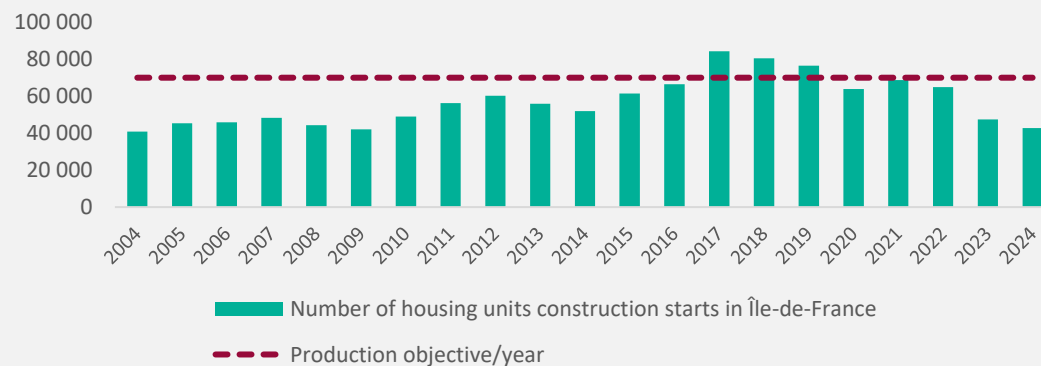


# A structural lack of new constructions: the example of the Île-de-France region

NUMBER OF HOUSING UNITS CONSTRUCTION STARTS IN FRANCE OVER 20 YEARS <sup>(1)</sup>



NUMBER OF HOUSING UNITS CONSTRUCTION STARTS IN ÎLE-DE-FRANCE OVER 20 YEARS <sup>(1)</sup>



- A lack of housing supply, which the French government has tried to remedy over the past 20 years:
  - **Introduction of a minimum share of social housing** in cities located in agglomerations > 50,000 residents<sup>(2)</sup>
  - **Tax exemption schemes** to encourage individuals and investors to invest in new housing, usually with affordable rents<sup>(3)</sup>
  - November 2013: launch of the 'Objective 500,000' initiative, **aimed at producing 500,000 new homes a year in France**
- More particularly in Île-de-France:
  - The Grand Paris 2010 Law : the government established an agreement for the **construction of 70,000 housing units per year in Île-de-France region**<sup>(4)</sup>
- Nevertheless, the lack of housing in Île-de-France has increased over the last 20 years due to:
  - **Insufficient new production overall** (see graph opposite)
  - The **economic attractiveness of Île-de-France**
  - A **dynamic demography**

Source : base Sit@del of the Ministry of Ecological Transition and Territorial Cohesion.

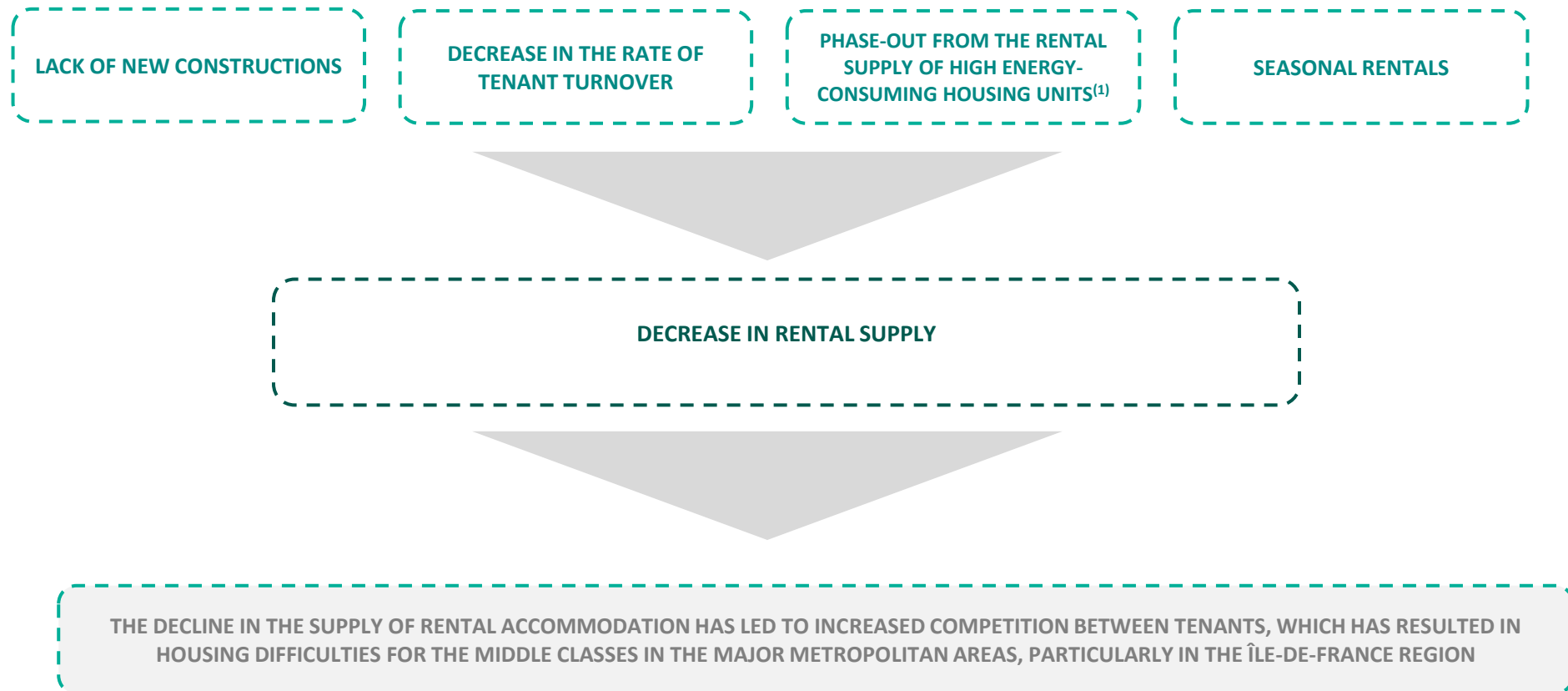
(1) Number of construction starts by region at estimated actual date, adjusted for seasonal variations and working days

(2) Solidarity and Urban Renewal Act (SRU) law of December 13, 2000, imposing a social housing threshold of 20%, raised to 25% by article 10 of the law of January 18, 2013 on the mobilization of land for housing

(3) Robien scheme: Urbanism and Habitat Act of July 2, 2003. Scellier scheme: Article 31 of the 2008 amended Finance Act. Duflot scheme: Article 80 of the 2013 Finance Act. Pinel scheme: Article 5 of the 2015 Finance Act.

(4) Act of June 3, 2010 related to Grand Paris region

# A lack of housing supply aggravated by structural trends

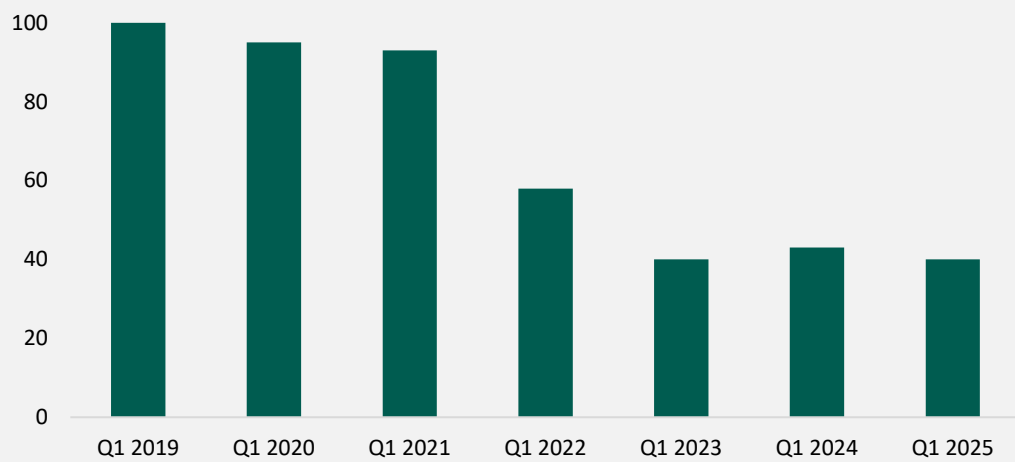


(1) Housing units with high energy consumption, are prohibited from the rental market from January 1, 2023 for metropolitan France. The maximum threshold is set at E label on the energy performance certificate, corresponding to a final energy consumption of 450 kWh/m<sup>2</sup>/year. "Loi climat et resilience, Aug. 2021".

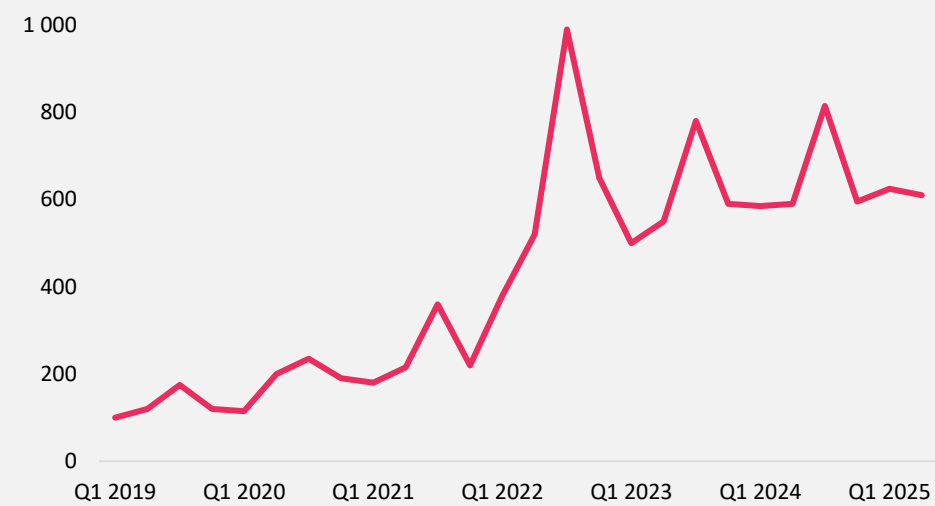
# Rental pressure accentuated in recent years

The difference between demand and supply has accentuated the rental market pressure in France

EVOLUTION OF THE RENTAL SUPPLY IN FRANCE <sup>(1)</sup>  
Base 100 in Q1 2019



EVOLUTION OF THE RENTAL PRESSURE IN FRANCE <sup>(1)</sup>  
Base 100 in Q1 2019



Residential market offers 6 times less properties for rent than properties for sale <sup>(1)</sup>

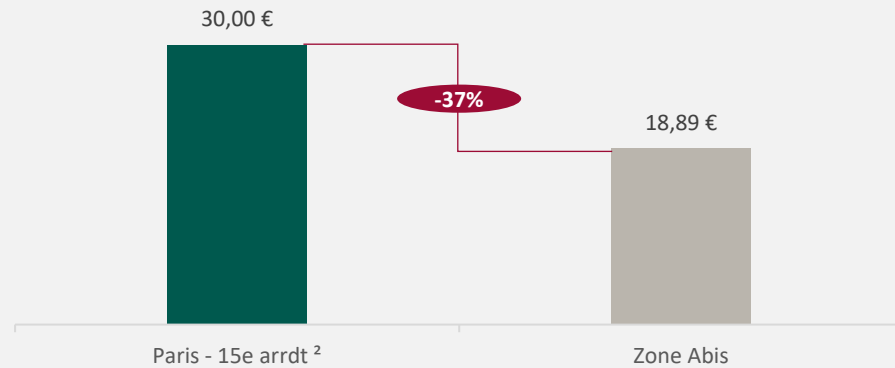
Over 3 years, rental supply has fallen by 32% nationally and 55% in Paris, whereas rental demand has risen by 45%<sup>(2)</sup>

(1) Source: Les Echos – « Immobilier: des biens à louer six fois moins nombreux que ceux à vendre », 23 June 2025  
(2) Source: Se Loger – « Hausse de loyers, plus de locataires que de biens à louer : le blocage du marché locatif français perdure ! » - November 2024 - Evolution between October 2021 and October 2024

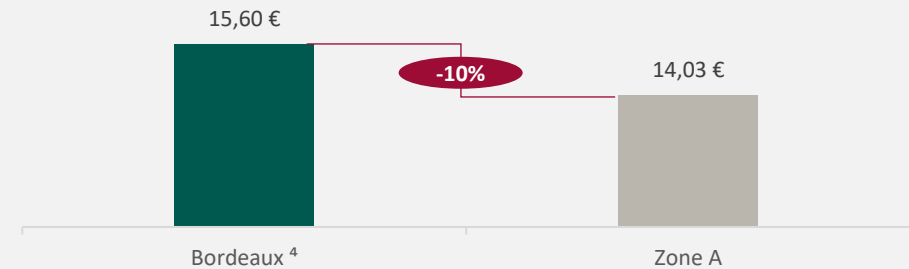
# Affordable housing, a significant rent discount compared to free-market housing

The rent differential makes intermediate housing increasingly attractive in an increasingly tight rental market

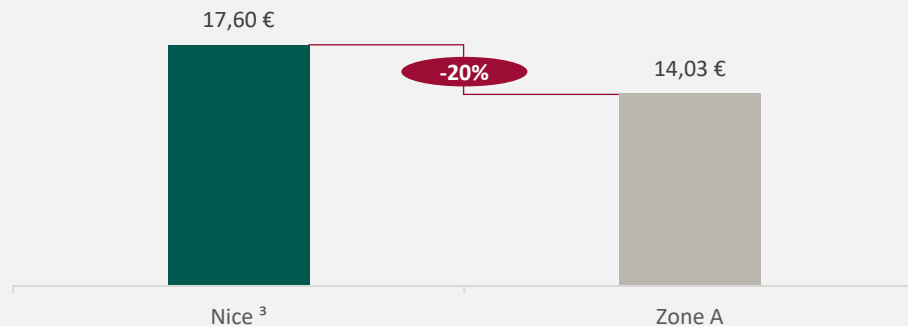
PARIS MEDIAN RENT: € 29/M<sup>2</sup> PER MONTH <sup>(1)</sup>



BORDEAUX – MEDIAN RENT : € 15.2/M<sup>2</sup> PER MONTH <sup>(1)</sup>



NICE – MEDIAN RENT: € 18.8/M<sup>2</sup> PER MONTH <sup>(1)</sup>



**The limits for intermediate housing are significantly lower than market rents in tense areas, making this product particularly attractive to potential tenants**

(1) Source Homiwoo February 2025

(2) Rental value per m²/month in 140 rue Saint Charles 75015 Paris

(3) Rental value per m²/month in 40 rue du docteur Nicod 06100 Nice

(4) Rental value per m²/month in 120 rue Billaudel 33800 Bordeaux

# Intermediate housing: an attractive and resilient product for operators



## A favorable tax system

- The VAT tax is 10% for intermediate housing
- The property tax exemption previously applied has been replaced by an equivalent tax credit for intermediate housing operators<sup>(1)</sup>
- Access to preferential public financing (Banque des Territoires, ALS, EIB)
- Reaffirmed support from the French government: €1 billion of public and private funding to support intermediate housing
- Affordable housing: one of the European Union's 8 priorities



## An attractive risk / return ratio, especially for the residential

- A structurally low vacancy rate, due to growing rental pressure over the last 20 years
- A low default rate, thanks to a diversified tenant base
- Predictable and stable cash flows
- Proven resilience during recent crises (the purchasing power crisis and the Covid-19 crisis)

(1) Art 35 – from the law n° 2021-1900 as of 30 December 2021



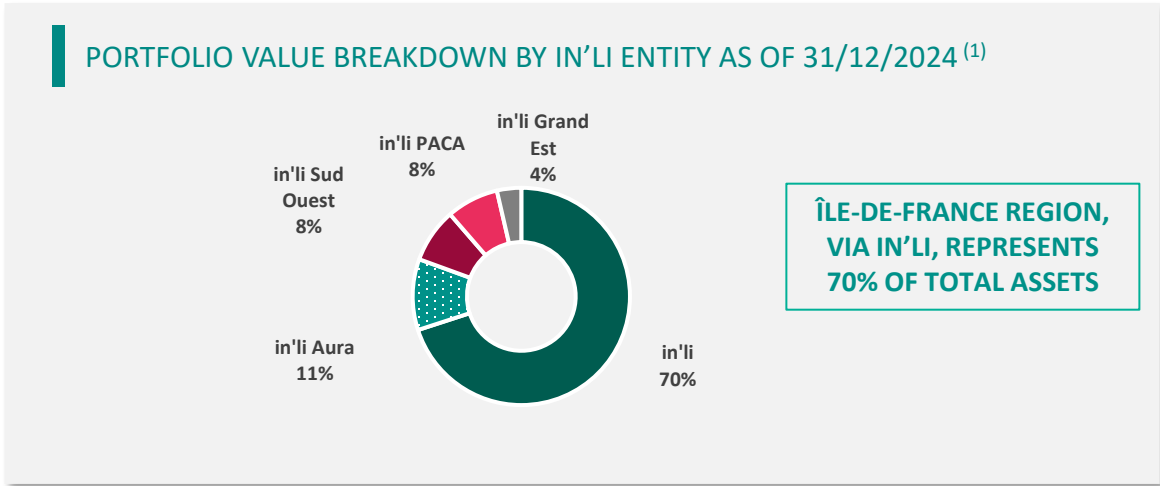
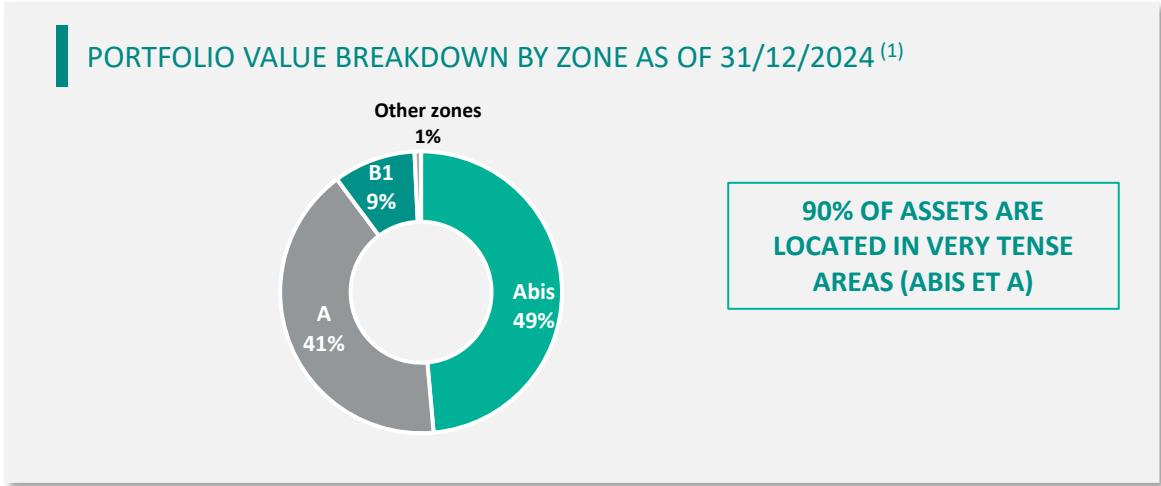
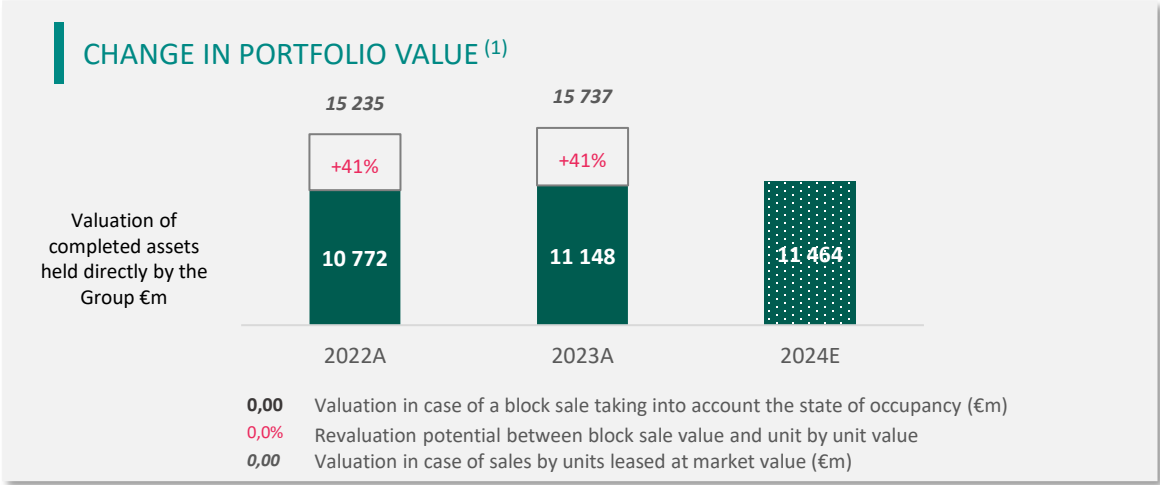
## 4. in'li Group's portfolio and operating performance





# End of 2024, 65 818 housing units owned by the in'li Group

Assets located in the most tensed areas

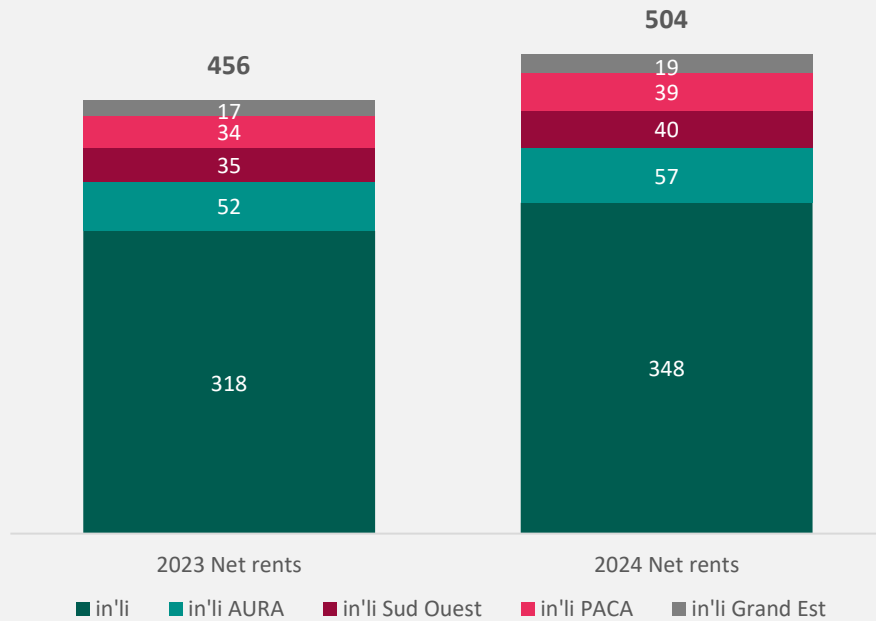


(1) Source : for in'li, in'li PACA, in'li Sud-Ouest and in'li Grand Est, valuation of completed assets by BPCE Expertises Immobilières as of 31/12/2024. For in'li AURA, valuation by JLL of completed assets as of 31/12/2023, plus historical cost of housing units delivered in 2024.

# Evolution of rental income

A dynamic rental activity

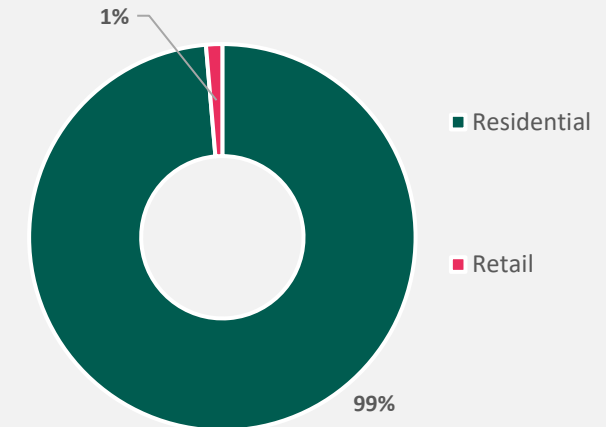
## RENTAL REVENUES UP BY 10.5% IN 2024 – EVOLUTION OF NET RENTS IN 2023-2024 (€M)



Between 2023 and 2024, the Group saw its rental income rise by 10.5% to €504m:

- ◆ Rent increases on change of tenants and application of the 3.5% rent review index (IRL) for existing tenants
- ◆ Delivery of **4,225<sup>(1)</sup>** new homes in 2024
- ◆ The full-year effect of **some 3,800** homes delivered in 2023

## BREAKDOWN OF 2024 TURNOVER BY ACTIVITY



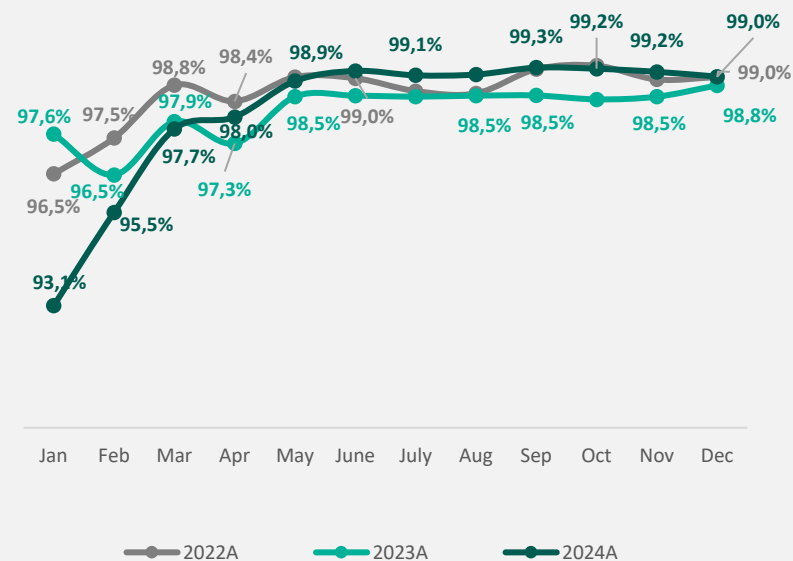
in'li remains a **mainly residential property company**:

- ◆ **98.6%** of turnover is derived from **residential activity**
- ◆ Retail is mainly **limited to building's ground-floors**, representing only a small fraction of the portfolio

# Strong stability in operating performance despite the context

The fall in purchasing power had little effects on in'li Group activity

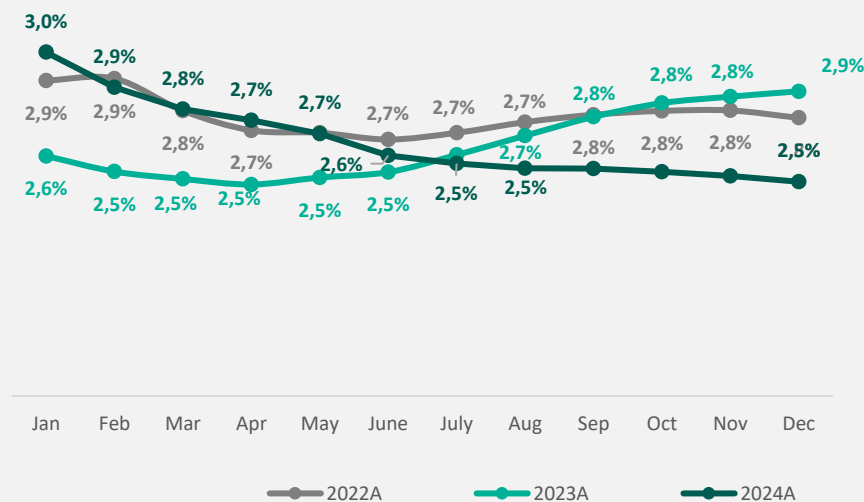
## EVOLUTION OF THE OVERALL CUMULATIVE RECOVERY RATE



- Over the last 3 years, despite the crisis in purchasing power (linked to inflation), the in'li Group has had a very satisfactory recovery rate of around 99%.
- There is a seasonal effect in January due to the quarterly rental of shops at the foot of buildings.

Operating indicators have remained at a high level of performance over the past three years.

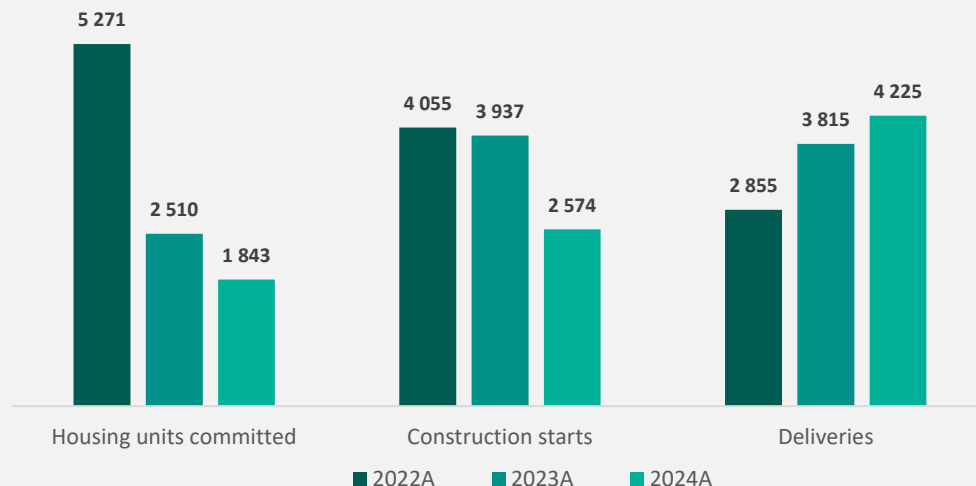
## MARKETABLE VACANCY RATE EVOLUTION



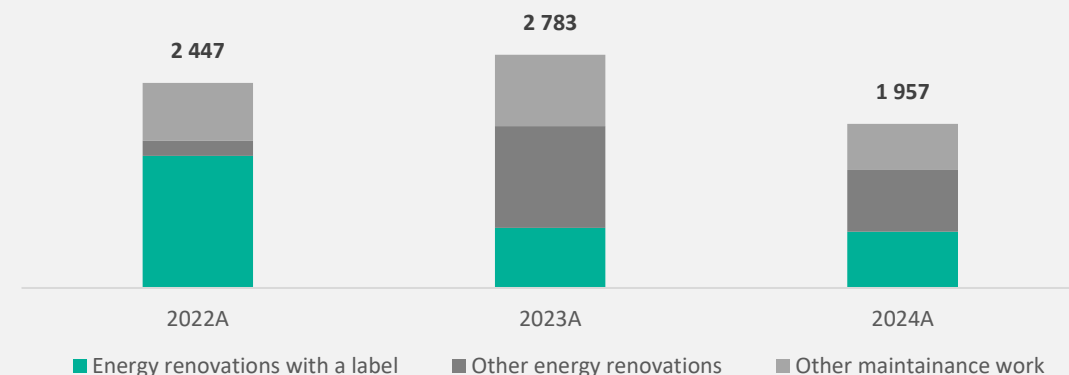
- The purchasing power crisis and the tight rental market have been driving the vacancy rate down.
- Over the whole of 2024, the vacancy rate fell continuously, to reach 2.5% at the end of 2024, a very satisfactory level.

# In'li Group pursued its investment policy in 2024

## COMMITMENTS, CONSTRUCTIONS AND DELIVERIES SINCE 2022 (IN NUMBER OF HOUSING UNITS) <sup>(1)</sup>



## 4% OF THE PORTFOLIO RENOVATED PER YEAR ON AVERAGE (IN NUMBER OF HOUSING UNITS)

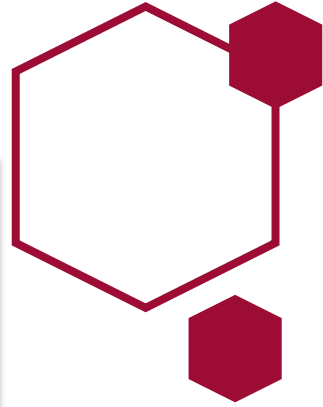


THE IN'LI GROUP IS ROLLING OUT ACTION LOGEMENT GROUPE'S ENVIRONMENTAL STRATEGY, WHICH INCLUDES :

- NEW HOMES THAT OUTPERFORM THE BUILDING REGULATION
- A PLAN TO DECARBONIZE THE OLDER HOUSING STOCK, WITH A TARGET OF 33% OF HOMES RENOVATED WITH BBC RENOVATION STANDARDS (ENERGY PERFORMANCE LABEL "B")

(1) For 2024: deliveries comprise 480 dwellings brought through the acquisition by in'li PACA of a company called Locacil.

## 5. In'li's (Île-de-France) 2024 Financial Performance



# Analysis of in'li's (Île-de-France) debt structure

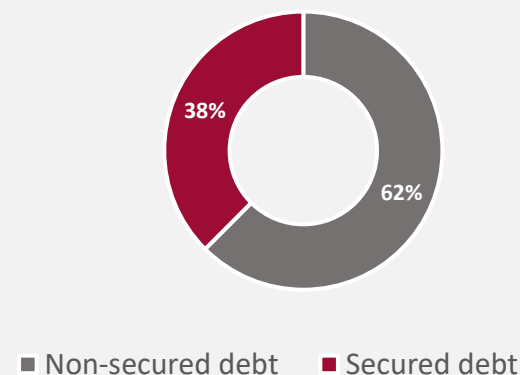
## OUTSTANDING DEBT OVERVIEW AS OF 31/12/2024

€m	31/12/2022	31/12/2023	31/12/2024
Bond	599	599	599
Bank loans	1 628	2 118	2 207
<b>Total gross financial debt</b>	<b>2 227</b>	<b>2 717</b>	<b>2 806</b>
Cash and cash equivalents	409	405	294
<b>Net financial debt</b>	<b>1 818</b>	<b>2 312</b>	<b>2 512</b>

## Main confirmed credit lines available

€m	31/12/2022	31/12/2023	31/12/2024
RCF	810	845	770
Other available credit lines	75	28	107
<b>Main confirmed credit lines available</b>	<b>885</b>	<b>873</b>	<b>877</b>
<b>Cash and cash equivalents</b>	<b>409</b>	<b>405</b>	<b>294</b>
<b>Total liquidities</b>	<b>1 294</b>	<b>1 278</b>	<b>1 172</b>

## OUTSTANDING DEBT BREAKDOWN AS OF 31/12/2024



## AVERAGE COST OF OUTSTANDING DEBT OVER 12 MONTHS<sup>(2)</sup>

2.98%

## AVERAGE DURATION OF OUTSTANDING DEBT AS OF 31/12/2024

8 years  
and  
4 months

(1) in'li's figures (Île-de-France) French Gaap

(2) Accrued interests / Average of outstanding debt as of 1<sup>st</sup> January 2024 and as of 31<sup>st</sup> December 2024 (accrued interests including interest rate hedges)



# In'li's (Île-de-France) income statement summary (2022 – 2024)

## IN'LI – INCOME STATEMENT

€m	2022	2023	2024
<b>Rental income</b>	<b>294</b>	<b>318</b>	<b>348</b>
Recovery of rental expenses	68	89	87
Other income	9	8	10
<b>Turnover</b>	<b>371</b>	<b>415</b>	<b>444</b>
Other operational revenues & proceeds from assets' disposals	125	114	150
<b>Total income</b>	<b>496</b>	<b>529</b>	<b>594</b>
<b>Operational expenses</b>	<b>(269)</b>	<b>(307)</b>	<b>(304)</b>
<b>EBITDA</b>	<b>226</b>	<b>222</b>	<b>290</b>
Depreciation & provisions	(92)	(100)	(126)
Other calculated expenses	(42)	(42)	(45)
<b>EBIT</b>	<b>92</b>	<b>80</b>	<b>120</b>
<b>Financial result</b>	<b>(29)</b>	<b>(45)</b>	<b>(68)</b>
<b>Non-recurring result</b>	<b>0</b>	<b>0</b>	<b>(1)</b>
Corporate income tax & other expenses	(13)	(9)	(15)
<b>Net profit</b>	<b>50</b>	<b>25</b>	<b>36</b>

## MAIN COMMENTS

- Rental income** has steadily increased over the 2022-2024 period due to:
  - Rent increases
  - Deliveries
- In 2024, in'li sold **758** housing units, of which **86** were off-plan operations (VEFA<sup>(1)</sup>) and **672** were existing dwellings.

# In'li's (Île-de-France) balance sheet structure (2022 – 2024)

## IN'LI – BALANCE SHEET

€m	2022	2023	2024
Intangible assets	23	39	42
Tangible assets <sup>1</sup>	4,053	4,535	4,827
Non-current financial assets <sup>2</sup>	318	348	367
<b>Total non-current assets</b>	<b>4,395</b>	<b>4,922</b>	<b>5,236</b>
Inventories & work-in-progress	6	9	15
Receivables	178	183	200
Cash & cash equivalents	409	405	294
Prepaid expenses	4	4	3
<b>Total current asset</b>	<b>597</b>	<b>601</b>	<b>513</b>
Loan repayment premiums	5	4	4
<b>Total assets</b>	<b>4,996</b>	<b>5,527</b>	<b>5,753</b>
Equity capital <sup>3</sup>	2,591	2,650	2,689
Provisions	13	11	18
Financial debt	2,227	2,717	2,806
Other debts	154	136	226
Prepaid income	11	12	14
<b>Total liabilities</b>	<b>4,996</b>	<b>5,527</b>	<b>5,753</b>
<b>LTV</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
LTV (%) <sup>4</sup>	19,4%	24,4%	26,6%
<b>Net financial debt (€m)</b>	<b>1,818</b>	<b>2,312</b>	<b>2,512</b>
<b>Consolidated portfolio value (€m) <sup>(1)</sup></b>	<b>9 352</b>	<b>9 493</b>	<b>9 435</b>

## MAIN COMMENTS

- Tangible assets** steadily increase due to portfolio expansion.
- Financial assets** correspond to in'li's minority stakes in 2 property companies : **Foncière Cronos** (in partnership with AXA IM) and **APEC** (in partnership with PRIMONIAL, PRO BTP and MIDI 2I).
- Throughout 2022-2024, in'li benefited from the support of Action Logement Immobilier through annual increases in **share capital**.
- As a result of inli's prudent financial policy, the LTV ratio remains low, at a rate of 26.6% at the end of 2024

Source: in'li, audited financial statements – French GAAP

(1) Value of in'li's completed assets + assets under construction at historical cost + share of property NAV of real estate companies in which in'li has a stake

# In'li's (Île-de-France) cash-flow statement summary (2022– 2024)

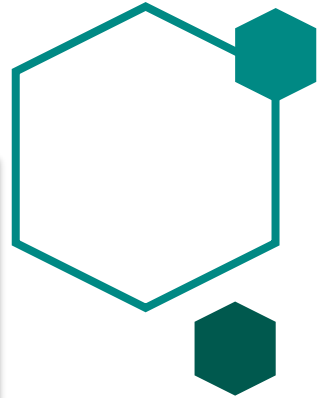
## IN'LI – CASH FLOW STATEMENT

€m	2022	2023	2024
<b>Net profit</b>	<b>50</b>	<b>25</b>	<b>36</b>
Neutralization of calculated expenses & revenues	28	55	56
Variation of working capital	(6)	4	(6)
<b>Cash flow from operating activities</b>	<b>72</b>	<b>84</b>	<b>86</b>
CAPEX <sup>(1)</sup>	(673)	(671)	(475)
Assets' disposals net of corporate income tax	99	86	108
Other investment cashflows	(1)	0	(1)
<b>Cash flow from investment activities</b>	<b>(574)</b>	<b>(585)</b>	<b>(367)</b>
Share capital increases & advances received/repaid	59	15	99
Dividends	(16)	(17)	(16)
Other	(4)	9	(1)
<b>Cash flows before debt variation</b>	<b>(463)</b>	<b>(495)</b>	<b>(199)</b>
New borrowings	452	621	222
Repayment of borrowings	(77)	(131)	(134)
<b>Cash flow from financing activities</b>	<b>414</b>	<b>497</b>	<b>171</b>
<b>Change in net cash position</b>	<b>(88)</b>	<b>(4)</b>	<b>(111)</b>
Opening cash position	497	409	405
<b>Closing cash position</b>	<b>409</b>	<b>405</b>	<b>294</b>

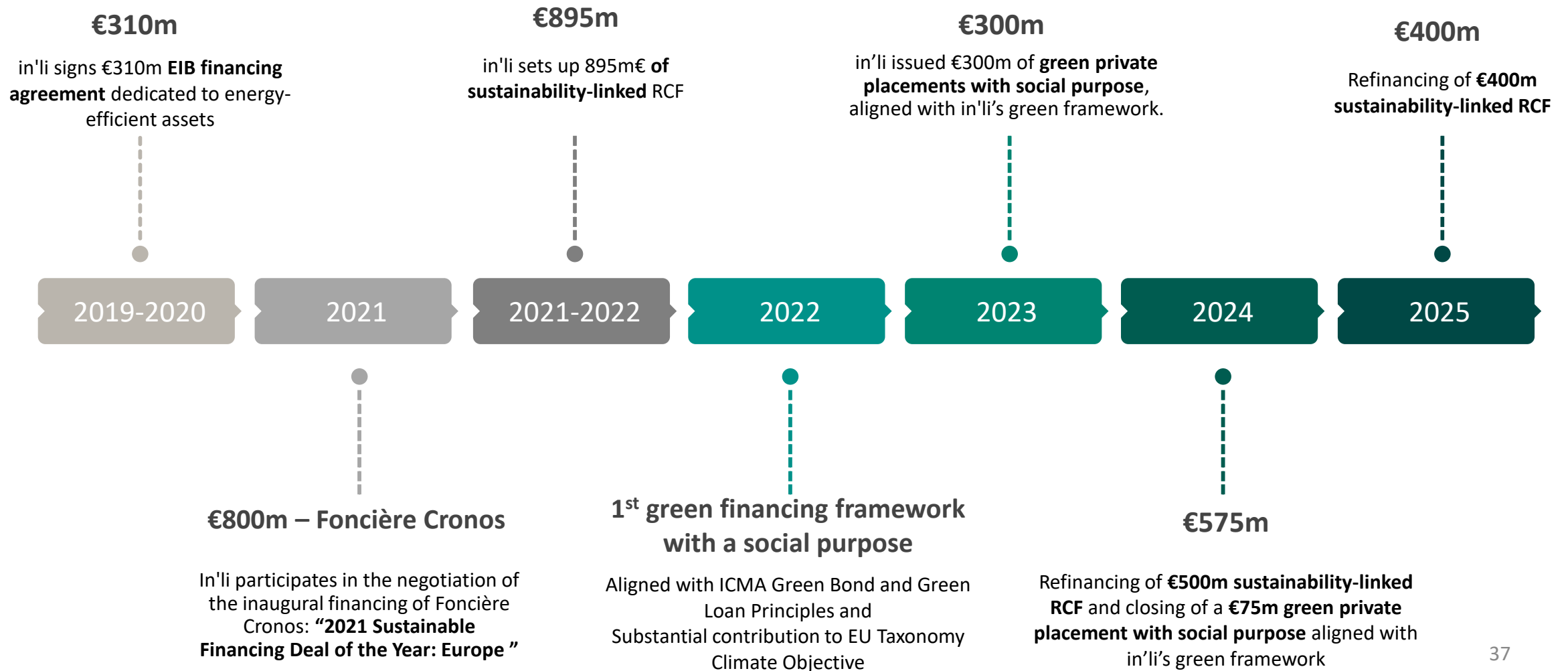
## MAIN COMMENTS

- 1 In 2024, in'li recieved **€99m from Action Logement Immobilier**
- 2 In'li's **cash position remains strong** at the end of 2024

## 6. In'li Group's green financing instruments

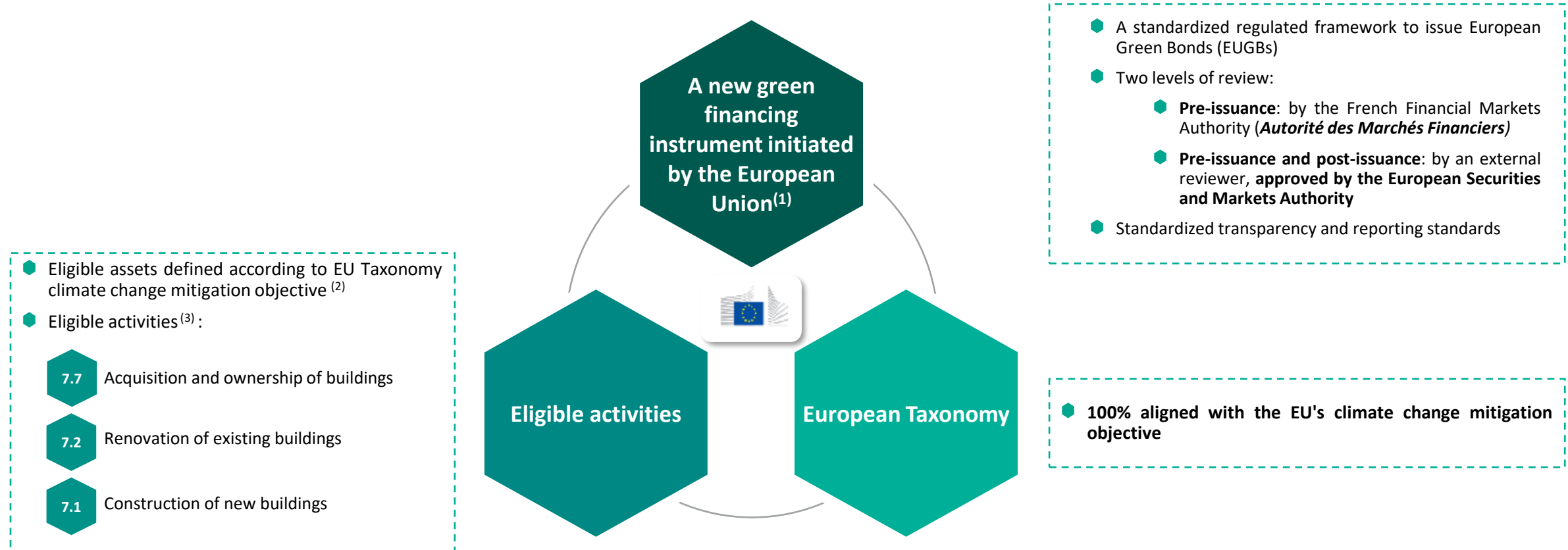


# A green financing policy initiated in 2019





# 2025 update: work in progress on a EUGB factsheet



(1) (UE) 2023/2631 Regulation entered into force in 21 December 2024

(2) (UE) 2021/2139 Delegated Act

(3) For in'li Group, 7.7 activities consist in the acquisition of new buildings, implying a construction phase. 7.1 activities relate to the construction of assets for sale, i.e. assets developed by in'li for property companies such as APEC and Cronos

# 2025: an updated Green Financing Framework with a social purpose

## Rationale of this update

**New**  
The updated Green Financing Framework will allow to finance acquisition, construction of new assets and renovation works of the 5 regional in'li companies within in'li Group

## Alignment with best standards

The updated Green Financing Framework will be aligned with the ICMA Green Bond Principles and the LMA/LSTA/APLMA Green Loan Principles

## European Taxonomy

100% aligned with EU Taxonomy climate change mitigation objective

## Allocation & impact report

**New**  
**Annual** allocation & impact report, **both reviewed** by an independant third party

**Eligibility criteria, external review and reporting standards will be aligned with in'li Group's EUGB factsheet**

## 7. in'li Group's summary and credit highlights



# In'li Group summary and credit highlights



(1) Block value of completed assets. For in'li, in'li Grand Est, in'li PACA and in'li Sud Ouest: valuation by BPCE Expertise Immobilière as at 31/12/2024. For in'li AURA: JLL valuation as at 31/12/2023, plus historical cost of housing units delivered in 2024 41

(2) In'li and Action Logement Immobilier – pro forma figures as of 31/12/2024

(3) Moody's and Fitch ratings assigned on the consolidated scope of in'li Group

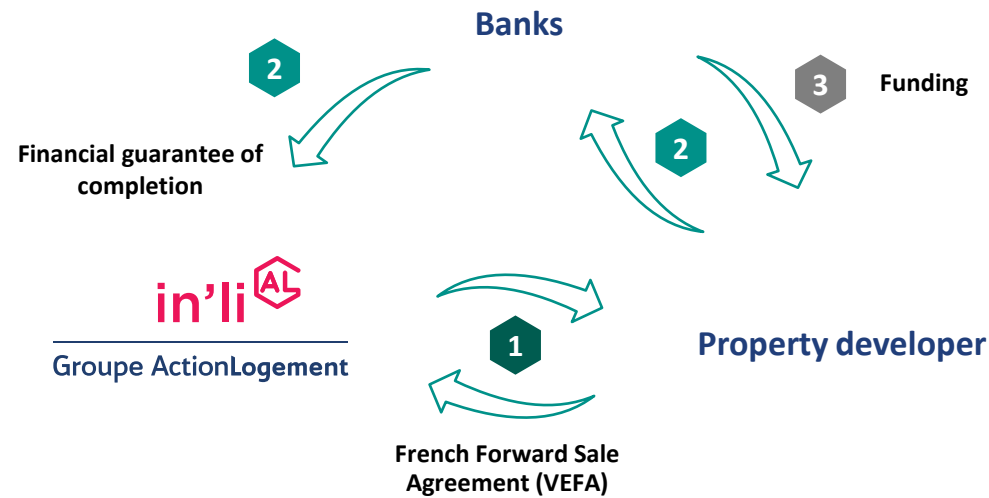


# 8. Appendix





# The French environment of the property development limits the risks related to the acquisition of assets



## 1 French Forward Sale Agreement (« Vente en l'état futur d'achèvement »)

- ✓ Property developer commitment to deliver the assets at a specified date and price
- ✓ **No property development risk or construction risk for in'li Group**

## 2 Financial guarantee of completion

- ✓ Obligation for property developer to obtain from banks or insurers a commitment to replace the developer in case of financial difficulty
- ✓ **No risk for in'li Group to be affected in case of difficulty of the property developer**
- ✓ Moreover, in'li Group benefits from the ten-year completion guarantee (Garantie Financière d'Achèvement) against hidden defect

## 3 Prudential rules of banks

- ✓ French banks ask property developer for a pre-marketing rate of at least 50% to grant their guarantee
- ✓ **in'li Group is able to buy programs from property developers with a significant discount because its bookings allow property developers to obtain funding and guarantees required to launch programs**



# Cronos transaction: largest residential deal in France in 2021

# Cronos, Europe's biggest residential transaction of 2021 (1/2)



in'li, reference shareholder of Cronos

A development tool at the service of in'li

Operational management by in'li

A project in line with in'li's mission

1

A DEVELOPMENT PROPERTY COMPANY SERVING IN'LI'S AMBITIONS

- ♥ In 2018, in'li was entrusted by Action Logement with the task of producing 80,000 new intermediate housing units (€18 billion of investment) in Île-de-France to house young working people and middle-class employees.
- ♥ Within this framework, in'li is working on the creation of Foncières de Développement to :
  - ♥ Raise external capital to finance part of in'li's new-build production
  - ♥ Add value to part of in'li's existing portfolio
  - ♥ While retaining operational management of the housing units in these development properties



## Cronos, a development tool serving in'li's ambitions

- ♥ A large-scale operation designed to structure the French residential landscape through a long-term partnership with Axa, a leading institutional player in property asset management
- ♥ 10,000 homes at closing :
  - ♥ c. 6,000 existing in'li homes transferred to Cronosc.
  - ♥ 4,000 homes under construction transferred to Cronos
- ♥ The largest residential development of 2021
- ♥ Solid, long-term partnership between two complementary players - Axa (75%) and in'li (25%)

A major project that will have a major impact on the French residential market. A long-term partnership with Axa to increase the supply of new homes at affordable prices.

# Cronos, Europe's largest residential transaction of 2021 (2/2)



in'li, reference shareholder of Cronos

A development tool at the service of in'li

Operational management by in'li

A project in line with in'li's mission

2

IN LINE WITH THE FOUNDING PRINCIPLES OF ACTION LOGEMENT

**Balanced and reassuring governance**

- ♥ Retention by in'li of 25% of the Foncière
- ♥ Majority rules depending on the importance of decisions

**A rental management policy in line with in'li's DNA**

- ♥ in'li to retain sourcing/property management activities (7-year contracts)
- ♥ Compliance with rent and income ceilings
- ♥ Priority given to employees of companies contributing to the PEEC for rental purposes

**Investment and sales policies in line with in'li**

- ♥ Development: Zones A & A bis in Ile-de-France
- ♥ No holidays for sale

3

AN ESSENTIAL PART OF THE OVERALL AMBITION OF IN'LI / ACTION LOGEMENT

1

Cronos: almost 5,000 new homes financed by the property company

2

Cronos: a property company financed by in'li's partner banks (€800M via 100% responsible financing at closing) and subsequently by the EIB

3

**Significant multiplier effect**  
1 dwelling transferred → 3 dwellings developed

4

Retention of management by in'li and rental allocations by in'li / Action Logement



# CSR strategy





# Action Logement's CSR strategy: aiming for carbon neutrality by 2040

A CSR strategy structured around 8 axis

## Axis 1

### **Boosting renovation to reduce carbon emissions and improve the quality of housing**

- 100% of housing to label C by 2030
- 33% of renovations to BBC Renovation level (label B)

## Axis 2

### **A decarbonised, less expensive energy mix**

- Promoting connection to low-carbon heating networks
- Innovative decarbonisation solutions for geothermal energy and collective self-consumption

## Axis 3

### **Decarbonising construction**

- Building ahead of regulatory requirements
- Encouraging the circular economy, local supply chains and re-use
- Favour carbon-storing materials

## Axis 4

### **Taking action to save energy through usage**

- Relying on innovative techniques
- Developing new consumption practices
- Raising tenants' awareness of eco-actions

## Axis 5

### **Taking action to reduce land use**

- Converting offices into housing (*Foncière de Transformation Immobilière*)
- Transforming brownfield sites

## Axis 6

### **Storing carbon and developing biodiversity**

- Planting micro-forests
- Renaturalizing our homes

## Axis 7

### **Encouraging and supporting all actors**

- Helping to organise regional low-carbon industries
- Supporting tenants made vulnerable by rising energy prices

## Axis 8

### **Monitoring and communicating**

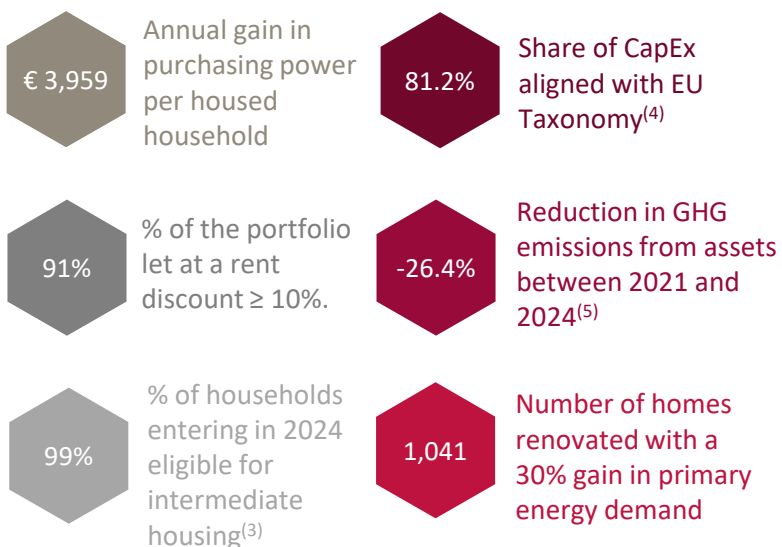
- Measuring the jobs created locally
- Measuring the equivalent tonnes of CO<sub>2</sub> avoided on our purchases
- Setting an example in the management of company buildings

# In'lis (Île-de-France) 2024 ESG key figures

An approach integrated to in'li's business model and governance

« Growing the intermediate housing offering in order to bring young and middle-class people closer to their workplace and thus strengthening the employment-housing link while boosting regional attractiveness <sup>(1)</sup> ».

## A STRONG ENVIRONMENTAL AND SOCIAL IMPACT <sup>(2)</sup>



## A STRATEGY THAT MEETS THE UN SUSTAINABLE DEVELOPMENT GOALS



At the core of our corporate purpose is a CSR strategy that reflects the social mission inherent to the group

## RECENT DEVELOPMENTS



An ambitious environmental strategy, aiming towards carbon neutrality by 2040

Signatory of the United Nations Global Compact



United Nations Global Compact

In'li, member of local initiatives



Regional top-rated award from Sustainalytics<sup>(6)</sup>

651<sup>th</sup> out of 14,659 firms ranked

100% of new financings are green and/or social

€1.8 billion signed since 2020

(1) Raison d'être of in'li

(2) In'li's (Île-de-France) audited figures of in'li as of 31 December 2024

(3) Eligible households who have N-2 tax incomes below the intermediary housing ceilings, in accordance with intermediary housing regulations.

(4) Aligned with the climate mitigation objective of the EU Taxonomy

(5) Scope 1 and 2 of assets owned by in'li (Île-de-France)

(6) in'li ranking as of 23 May 2025. Worldwide ranking across all sectors. Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved, see appendix

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