



GREEN FINANCING FRAMEWORK 2025

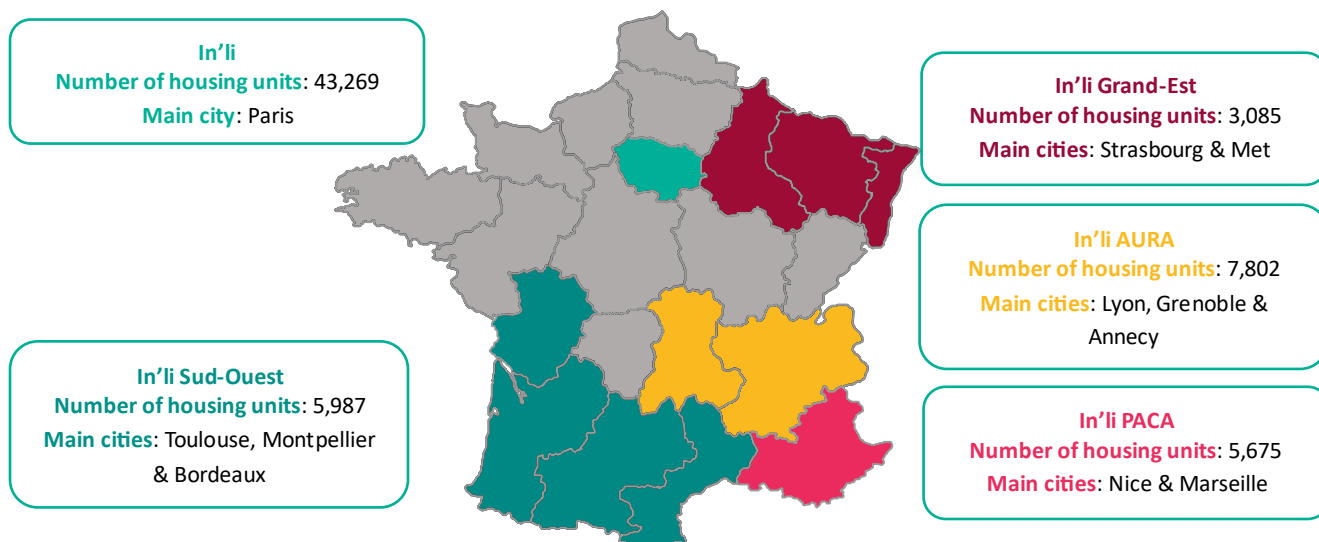
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I. Introduction: about in'li Group

In'li Group is the **Action Logement Groupe subsidiary** dedicated to **affordable housing**. In'li Group was created in March 2025, following the reorganisation of 4 preexisting subsidiaries of Action Logement Groupe: in'li (parent company of in'li Group), in'li AURA, in'li Sud Ouest, in'li PACA and in'li Grand Est. All four subsidiaries are specialised in affordable housing in supply constraint areas¹ i.e. **housing located near decision centres and employment hubs, intended for middle-class and young workers**, who are not eligible to social housing but cannot however afford decent housing in the private rental market.

In'li Group operates four activities: (i) rental management, (ii) development and project management, (iii) maintenance and renovation of its assets, and (iv) sales. As of end of 2024, its portfolio comprises 65,818 housing units located in supply-constrained areas of France, making in'li Group one of the two leaders of affordable housing in France.



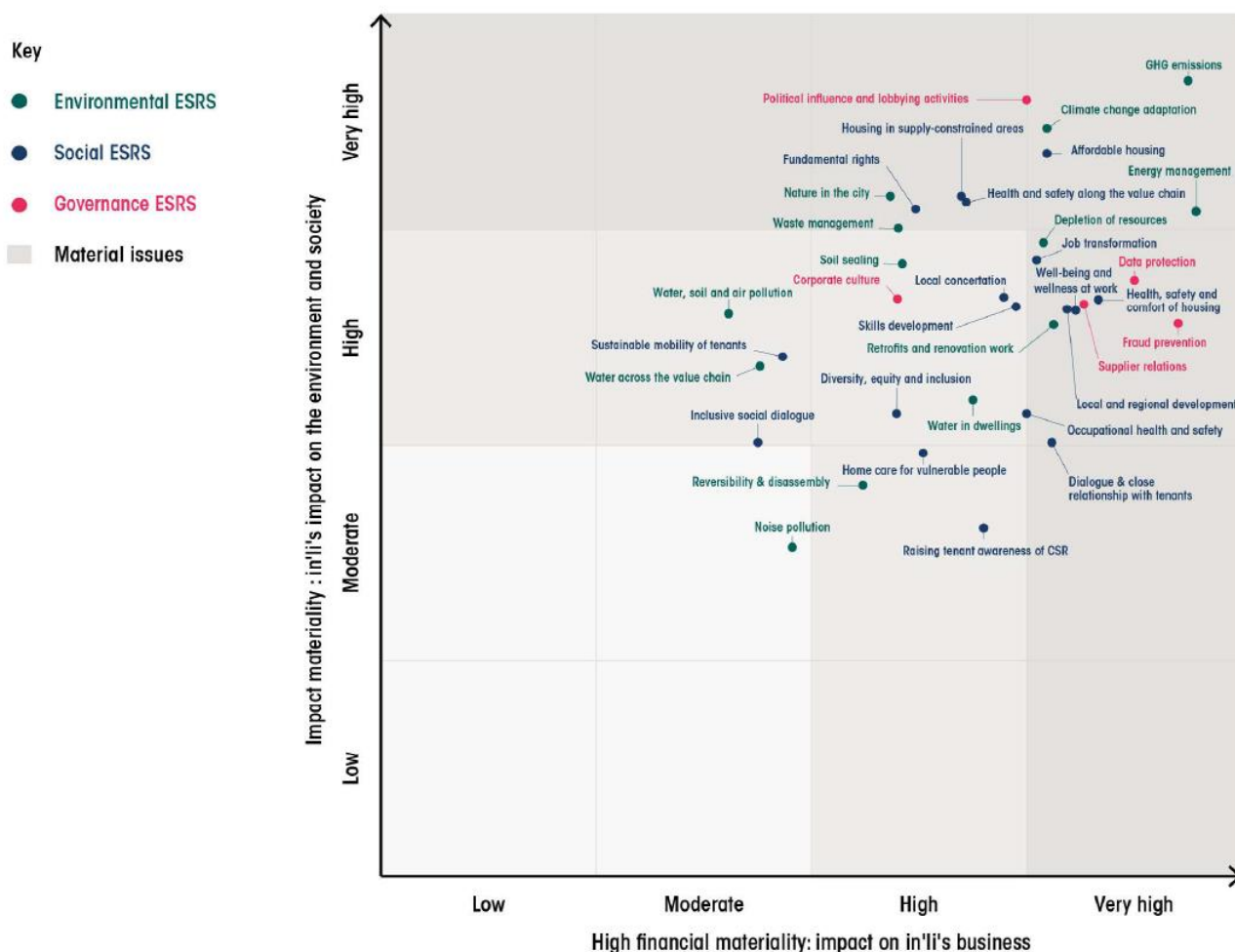
As a major subsidiary of Action Logement Groupe, and as a reference in affordable housing, in'li Group has made some major Corporate Social Responsibility (CSR) commitments which form part of its corporate DNA and are reflected in its property portfolio profile:

- A strong social impact for our tenants with rents that are below market rents and a portfolio located mostly in the main supply-constrained areas of the regions where in'li Group operates.
- Quality housing located close to public transport and employment hubs.
- Energy-efficient and environmentally friendly housing, reflected in an ambitious policy of renovating the existing housing portfolio and the willingness to target energy-efficient assets on new projects.

¹ The supply-constrained areas on which in'li focuses its activity refers to zones Abis and zone A, as defined in the French Pinel rental investment mechanism, where the local residential market is under the most strain. In'li targets areas in which there is a substantial gap between free market and social housing rents. Regulations covering the Pinel mechanism and intermediate housing also apply to zone B1 (i.e., less supply-constrained than zones A and Abis) in which in'li Group is less present, as the 5 in'li companies historically opted to focus on the two most supply-constrained zones, i.e., zones A and Abis.

As a public-interest entity, in’li, parent company of in’li Group, also realized a double materiality analysis to gain a more effective understanding of the ESG expectations of both the Company and its stakeholders.

In'li double materiality matrix



This new matrix enabled in'li to refine the analysis of the material challenges the company is facing and address more precisely the most material issues. This matrix is compliant with European CSRD Directive². It has been elaborated by consulting a representative sample of in'li's stakeholders (tenants, employees, shareholder, municipalities, providers, lenders...) with the support of a consulting company specialised in CSR strategy.

II. In'li Group CSR strategy

In'li Group CSR is i) a continuation of Action Logement Groupe's strategy and ii) embedded in the Group's *raison d'être*, which reflects the Group's inherently societal mission:

² Corporate Sustainability Reporting Directive (UE) 2022/2464 published on 14 December 2022 as regards corporate sustainability reporting

“Growing the affordable housing offering in order to bring young and middle-class workers³ closer to their place of work and thus strengthening the employment-housing link and boosting regional attractiveness.”

1. Action Logement Groupe's CSR strategy

In 2021, the Action Logement Groupe formalized and implemented its Corporate Social Responsibility (CSR) strategy⁴.

This strategy, validated by the Board of Directors of Action Logement Groupe and deployed by all subsidiaries, including in'li Group, is broken down into 5 ambitions:



Ambition 1
Innovate to meet the changing needs of companies and employees

Employee housing, work/life proximity, services for businesses, support for professional mobility, taking into account societal changes, support for life paths.

Supporting companies to house their employees

Making our services better known to our 40,000 contributing companies and developing an innovative, tailor-made service offering.

Facilitating commuter links

Producing housing as close as possible to employment areas, while developing complementary solutions tailored to the needs of employees and businesses.

Integrating societal changes and supporting life paths

By adapting our housing offer to specific target groups.



Ambition 2
Contribute to local economic vitality

Local economic development, regional revitalization, contribution to the social economy, support for local industries.

Placing our operational expertise at the service of regional development

To contribute to their economic vitality.

Supporting urban revitalization

By financing urban revitalization and renewal projects such as Action cœur de Ville and the National Urban Renewal Program.

Stimulating local industries

By promoting responsible purchasing as part of a long-term partnership with our suppliers.



Ambition 3
Improve quality of life and social cohesion

Housing quality and comfort, combating substandard housing, home adaptation, living environment, prevention and social support, combating violence and insecurity, social cohesion, civic initiatives

Improving quality of life through housing

Addressing social challenges

Contributing to local and community initiatives

³ Middle class refers to households whose resources are less than or equal to the eligibility ceiling for Intermediate housing rental status (LLI or Logement Locatif Intermédiaire in French).

⁴ <https://groupe.actionlogement.fr/notre-strategie-rse>

By continuously improving our tenants' satisfaction with all aspects of their living environment.

By mobilizing our social advisors and the most appropriate assistance and services for vulnerable employees and tenants.

By promoting social cohesion, in conjunction with associations and the Social and Solidarity Economy, among our properties.



Ambition 4
Participation in the ecological transition by showing the way to low-carbon and circular housing

Fighting climate change, adaptation, preserving biodiversity, circular economy, sustainable lifestyles, raising awareness, internal exemplarity.

Doing our part to achieve carbon neutrality by 2040

Aiming for zero net emissions by 2040 by implementing measures to mitigate and adapt to climate change

Promoting the sector's ecological transition

By sharing our approach with our ecosystem and mobilizing innovation as a lever of transition to better integrate climate and biodiversity issues into our businesses.

Supporting sustainable lifestyles

By encouraging our tenants and employees to adopt more frugal lifestyles through awareness-raising, experimentation and the sharing of best practices.



Ambition 5
Being attentive to and serving our employees

Transparency, reporting, dialogue with stakeholders, ethics, CSR governance and management, employee commitment, diversity, equality, training, well-being in the workplace, employee satisfaction.

Strengthening our governance, ethical principles and dialogue with our stakeholders

By putting sustainable development at the heart of our governance, management and teams.

Supporting the development and commitment of our collaborators

By committing to continuous improvement in quality of working life and employee training.

Equality, diversity and inclusion: setting an example

By deploying an ambitious policy in terms of diversity, welcoming work-study students and providing training on these issues.

To achieve these 5 ambitions, Action Logement Groupe has set 8 strategic priorities.

As one of national leaders of affordable housing in France, and in order to respond to social, environmental and ethical commitments, in'li has fully integrated its CSR approach into the company's project and has made strong commitments on all ESG aspects. These commitments are naturally aligned with the strategic priorities of Action Logement Groupe.

SPECIFIC CONTRIBUTION OF IN'LI GROUP TO ACTION LOGEMENT PRIORITIES AND COMMITMENTS:

AXIS 1 - INCREASE RENOVATIONS TO DECARBONIZE THE PROPERTY AND IMPROVE HOUSING QUALITY

- 100% of D-label housing by 2030
- 33% of labelled renovations

In'li defined two key priorities:

- **An ambitious policy of retrofitting existing properties, in line with Action Logement Groupe objectives.** Renovation will be reflected in the eradication of very poorly insulated housing, which concentrates climate and social issues around sustainable housing.
- **A policy of increasing the supply of affordable housing based solely on new energy-efficient housing, outperforming building regulation.**

AXIS 2 - TOWARDS A CLEANER AND CHEAPER ENERGY BUNDLE

- Connection to heating networks
- Deploying innovative decarbonization solutions in semi-profound geothermal energy and collective self-consumption. *For example: the first positive energy refurbishment operation in Gennevilliers using high-performance materials and new energy production solutions (digital boilers, radiator-computers, wind turbines and photovoltaic panels)*

AXIS 3 - DECARBONIZING CONSTRUCTION

- Building low-carbon housing, ahead of regulatory requirements. *For example: our first "positive energy" building in Gentilly. The building is certified "BEPOS": it will produce more energy that it consumes by using a bioclimatic architecture and deploying an installation of efficient thermal and electrical equipment.*
- Promote the circular economy, local supply chains and materials from re-use, and act as a laboratory for experimentation. *For example: in'li signed up to Pirée, a repurposing platform. In'li also welcomes startups within the "in'li LAB", our in-house incubator, which supports and drives innovation through different projects.*
- Promote the use of carbon-storing materials in new construction. *For example: in'li, as a member of the*

AXIS 5 - ACTING FOR LAND SOBRIETY

- Rebuild the city on the city, thanks to the national Action Cœur de Ville program, the Dignéo scheme and the activities of Foncière de Transformation Immobilière. *For example: in'li is currently working on a plan of land sobriety and renaturation of its existing assets. But in'li has been acting for land sobriety over the last years: when possible, in'li has sought and still seeks to densify existing assets; in'li has also invested in conversions of offices into housing units; in'li has also a number of operations in Action Cœur de Ville zones.*

AXIS 6 - STORAGE CARBON AND DEVELOP BIODIVERSITY

- Renaturalize our residences. *For example: in'li is currently working on a plan of land sobriety and renaturation of its existing assets.*

AXIS 7 - ENCOURAGE AND SUPPORT ALL ACTORS

- Participate in the organization of regional low-carbon industries. *For example: in'li, as a member of the "Pacte bois biosourcé", is aiming to promote wood construction projects*

- Helping tenants made vulnerable by rising energy prices. *In'li goes further: we support our tenants, whatever their situation. In'li has set a range of supporting measures, going from debt rescheduling to rehousing for social reasons.*

In'li is also a member of APES (Association Pour les Équipements Sociaux), which works to improve the living environment, social cohesion and social inclusion in its members' homes. It has initiated projects such as the 'conciergerie séniors', which prevents the isolation of the elderly, and the 'école des gardiens', which prepares people for the job of building caretaker.

AXIS 8 - MONITORING AND COMMUNICATION

- Measure amounts in equivalent tons of carbon avoided for all our contracts: *in'li measures this indicator for the renovation of buildings, which makes up a large proportion of the public procurement contracts. The total carbon emissions avoided thanks to the refurbishment works is estimated at 1,441 TCO₂ eq/year in 2024⁵*

⁵ Figure provided on the sole scope of in'li (parent company). Consolidated figures of in'li Group will be available from 2025 onward

"Pacte bois biosourcé", is aiming to promote wood construction projects

- Acting on the management of our corporate buildings to be an exemplary Group

AXIS 4 - ACTING ON USES TO SAVE ENERGY

- Better control energy consumption through innovative techniques. *For example: in'li works with an incubated startup to experiment smart heating equipment enabling tenants to save energy.*
- Develop new consumption practices.
- Develop information for tenants on eco-gestures.

2. in'li Group contribution to Sustainable Development Goals (SDGs)

In 2015, as part of the 2030 Agenda, the United Nations drew up seventeen Sustainable Development Goals (SDGs) that aim to tackle the major environmental and societal challenges that all stakeholders need to meet in order to build a more equitable, sustainable and responsible world together.

In'li has identified thirteen Sustainable Development Goals to which its commitments and actions contribute.



SDG n°1 – NO POVERTY & SDG n°8 – DECENT WORK AND ECONOMIC GROWTH

In'li Group offers affordable housing near public transport in supply-constrained areas targeting young and middle-class people

SDG n°3 – GOOD HEALTH AND WELL-BEING

Providing housing that promotes the well-being and health of over 100,000 tenants.

SDG n°4 – QUALITY EDUCATION

Actions and training courses for in'li employees that continually develop their skills.

SDG n°5 – GENDER EQUALITY

Actions to promote gender equality and combat all forms of discrimination, among employees as well as towards third parties (tenants, providers, applicants...)

SDG n°6 – CLEAN WATER AND SANITATION

SDG n°10 – REDUCED INEQUALITIES

Guarantee of non-discrimination of tenants: each prospective tenant has the same chance of accessing decent housing based on an automated scorecard. Partnerships with social integration associations and a public interest cooperative operating within our assets.

SDG n°11 – SUSTAINABLE CITIES AND COMMUNITIES

Safe homes, close to transport links, that encourage social interaction, at affordable rents

SDG n°12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

Promotion of sustainable practices in public contracts awarded by in'li.

SDG n°13 – CLIMATE ACTION

Providing housing with adequate sanitation and hygiene services for tenants

SDG n°7 – AFFORDABLE AND CLEAN ENERGY

Optimising the energy performance of housing and deploying actions and measures to reduce tenants' energy bills.

SDG n°9 – INDUSTRY, INNOVATION AND INFRASTRUCTURE

New innovative first-time buyer solutions for middle-class people

Commitment to reduce greenhouse gas emissions to near zero by 2040, to contribute to climate change mitigation

SDG n°16 – PEACE, JUSTICE AND STRONG INSTITUTIONS

Implementation of measures and commitments by in'li to combat corruption, fraud, conflicts of interest and facilitating payments. Contracts operated within the public procurement framework, which ensures the respect of these commitments and equality among applicant providers.

Participation in the SDGs is tracked using indicators and targets that are reported annually since 2022 Company's Annual Report and will be pursued in the years to come as part of in'li Group's reports.

III. Rationale for a green financing programme with a social focus

In'li Group commits to affordable and sustainable housing through its financing strategy

In'li Group, a major player in French affordable housing, aims to “strengthen the employment-housing link and boost regional attractiveness” by offering affordable housing to young and middle-class working people.

This social mission is underpinned by a desire to address the major climatic and environmental challenges faced by the real estate sector **and since 2019, in'li has undertaken a virtuous approach to align its financial and its CSR strategy, by which all new financing agreements signed by in'li comprise environmental and/or social aspects;** the most emblematic ones are:

- Signature of a financing agreement with the European Investment Bank (EIB) in 2019 dedicated to financing energy efficient properties: minimum RT 2012-10% energy performance targets, or RE 2020 guidelines once they come into force;
- An €800 million Sustainability-Linked Loan arranged in 2021 as part of the creation of Foncière Cronos, in partnership with Axa Investment Managers. Foncière Cronos is the first property company of its size in Europe to be wholly financed by a Sustainability Mortgage Loan. This loan was recognised as the "Sustainable Financing of the Year 2021 in Europe" by Real Estate Capital Europe, the reference in real estate financing;
- Arrangement of a total of €900 million Sustainability-Linked Loans in June 2024 and March 2025, incorporating three ESG performance indicators linked to energy retrofits of in'li's properties, the percentage of properties with an A, B or C label (the most energy-efficient ones), plus average gain in purchasing power per tenant household.

This Green Financing Framework (the “Framework”) is part of this approach and underlines in'li Group's willingness to go even further in tackling the challenges of the energy transition **by setting up a green bond and loan financing program to help serve its social and societal mission.**

The European Taxonomy Regulation⁶ ("EU Taxonomy"), at the core of in'li's commitment to sustainability

In line with its ambitious environmental strategy, in'li (parent company of in'li Group) is subject to the European Taxonomy Regulation and has been closely monitoring the eligibility and alignment of its operations since 2021. Since then, in'li has been annually reporting the share of its revenues, capital expenditures and operating expenditures that are aligned with the EU Taxonomy in its Annual Report. Activities are considered EU Taxonomy-aligned if they:

- make a substantial contribution to at least one of the six environmental objectives;
- do no significantly harm any of the other five objectives;
- are carried out while ensuring minimum social safeguards.

For the 2024 financial year, in'li's activities have been assessed as contributing to the Climate Change Mitigation objective of the EU Taxonomy under the following economic activities:

- 7.1. Construction of new buildings
- 7.2. Renovation of existing buildings
- 7.7. Acquisition and ownership of buildings

Leveraging on the identified decarbonization levers (Energy retrofit of existing assets and construction of new assets outperforming building regulation), the environmental performance of in'li's property portfolio has improved, as evidenced by the positive evolution of alignment of revenues, OpEx and CapEx from 2023 to 2024:

Revenues aligned with the European Taxonomy's climate change mitigation target have risen from 38.8% to 41.3%, and from 30.9% to 32.6% for OpEx. In'li is continuing its efforts, directing its investments towards new buildings and renovation operations aligned with the European Taxonomy.

These ongoing efforts are also reflected in the share of CapEx aligned with the EU Taxonomy's climate change mitigation objective. Since the implementation of the EU Taxonomy, more than 80% of in'li's CapEx has constantly been aligned with the climate change mitigation objective each year.

IV. Green Financing Framework

This Framework enables in'li Group to issue green financing instruments with a social focus, including green loans and green bonds, in both public and private format, to finance and/or refinance, directly or indirectly, sustainable real estate projects that provide enhanced access to affordable housing for certain target populations, as defined in section II. 1.

This Framework is aligned with the Green Bond Principles published by the International Capital Markets Association (ICMA) in June 2025⁷, and the Green Loan Principles published by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) in February 2021⁸.

⁶ EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and relevant delegated acts.

⁷ ICMA, *Green Bond Principles*, June 2025, available at [Green Bond Principles ICMA](#)

⁸ APLMA, LMA et LSTA, *Green Loan Principles*, February 2021, available at <https://www.lsta.org/content/green-loan-principles/>

The Framework therefore adheres to the following four key principles:

- 1. Use of Proceeds**
- 2. Process for Project Evaluation and Selection**
- 3. Management of Proceeds**
- 4. Reporting**

1. Use of proceeds

An amount equivalent to the net proceeds of in'li Group's green financing instruments will be used to finance and/or refinance assets aligned with the eligibility criteria defined below (the "Eligible Assets"). The eligibility criteria are based on the requirements of the European Taxonomy Regulation:

- i. Substantial Contribution Criteria to Climate Change Mitigation (the "SCC")
- ii. Do No Significant Harm criteria (the "DNSH") (see Appendix 1)
- iii. Minimum Safeguards (the "Minimum Safeguards") (see Appendix 1)

together with social benefits from in'li Group's social mission of providing young and middle-class working people with better access to housing.

All Eligible Assets are related to the Sustainable Buildings category, classified within the three following categories:

- Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students;⁹ and
- Acquisition and ownership of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students; and
- Renovation of affordable residential or accommodation buildings for middle class people, young workers or students.

⁹ The construction of residential or accommodation properties includes investments in division of ownership arrangements.

Categories of Eligible Assets

Categories of Eligible Assets	Eligibility criteria aligned with the EU Taxonomy Climate Change Mitigation Technical Screening Criteria (SCC and DNSH)	EU Taxonomy economic activity contributing to Climate Change Mitigation	Social benefits
Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	<p>Eligible projects consist of residential or accommodation properties, including co-living and student accommodation and equity investments in residential real estate companies¹⁰. Eligible projects have all been subjected to an air-tightness test and comply with the following EU Taxonomy SCC depending on the building permit application date:</p> <ol style="list-style-type: none"> <u>Before 31 December 2020:</u> The Primary Energy Demand (PED) of buildings is aligned with the national threshold for Nearly-Zero Energy Buildings (NZEB) requirements of the European Union in France, as transposed by French RT 2012 energy performance regulation¹¹; <u>Between 1 January 2021 and 31 December 2021</u> The Primary Energy Demand (PED) of buildings is at least 10% below the national threshold for Nearly-Zero Energy Buildings (NZEB) requirements of the European Union in France, as transposed by French RT 2012 energy performance regulation. <u>From 1 January 2022 on</u> The Primary Energy Demand (PED) of buildings is at least 10% lower than the the national threshold for Nearly-Zero Energy Buildings (NZEB) requirements of the European Union in France i.e. buildings compliant with the French RE 2020 energy performance regulation, which is equivalent to the NZEB threshold - 10% in France¹². Global Warming Potential indicators are calculated for each stage in the life cycle of eligible projects and reported to investors and clients on 	7.1. Construction of new buildings	<p>Access to affordable residential or accommodation buildings for middle class people, young workers or students.</p> <p><u>Target population</u>¹³: incoming tenants must earn income that meets the eligibility ceiling for Intermediate housing rental status (<i>LLI</i> or <i>Logement Locatif Intermédiaire</i>)¹⁴ or social housing loans (<i>PLS - Prêt Locatif Social</i>)¹⁵</p> <p><u>Affordable rents</u>: dwellings are rented (excluding charges) for at least 10% less than the rents charged on the open market for comparable</p>
Acquisition and ownership of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students		7.7. Acquisition and ownership of buildings	

¹⁰ Equity investments in real estate companies may be made through a capital increase or shareholder loan.

¹¹ According to the Global Buildings Performance Network, French RT 2012 energy performance regulations (RT 2012) set the primary energy consumption threshold (PEC) at between 40 kWh/sq.m./year and 65 kWh/sq.m./year. According to the Taxonomy guide issued by the *Observatoire de l'Immobilier Durable* (available at <https://www.taloe.fr/ressources/17a91ba7-945d-4c4d-abdb-c6468a81c5a4>), based on the 2021 survey of energy and environmental performance, the top 15% of residential buildings in France in terms of Primary Energy Consumption are within the threshold of 150 kWh/sq.m./year. Consequently, Eligible Assets built before 31 December 2020 are among the top 15% of residential buildings in terms of Primary Energy Consumption at French national level.

¹² [Eléments d'interprétation du règlement délégué \(UE\) 2021/2139 du 4 juin 2021 relatifs au secteur du bâtiment](#)

¹³ The social benefit for the target population applies only to residences managed directly by in'li (excluding managed residences, co-living and investments in real estate companies)

¹⁴ *Logement Locatif Intermédiaire (LLI)* is a French affordable housing programme covered by Government Order No. 2014-159 of 20 February 2014 and decree No. 2014-1102 of 30 September 2014. Household income eligibility criteria are regulated by annual French ministerial decree based on household profile and location of the property. Income ceilings are designed to give housing access to households with incomes that are too high to qualify for social housing, but too low to be able to afford housing in the private sector.

¹⁵ *Prêt Locatif Social (PLS)* are social housing loans and income ceilings are lower than for intermediate rental housing. They are regulated annually based on household profile and location of the property.

	<p>request. Assets also undergo air tightness and thermal integrity tests.</p> <p>Furthermore, all assets comply with the corresponding DNSH criteria of the 7.1 and 7.7 economic activities of the Climate Change Mitigation Delegated Act, as detailed in Appendix.</p>		housing in supply-constrained areas.
<p>Renovation of affordable residential or accommodation buildings for middle class people, young workers, or students.</p>	<p>Renovation projects comply with at least one of the two following EU Taxonomy SCC:</p> <ol style="list-style-type: none"> <u>Energy savings</u>: The renovation reduces the building's Primary Energy Demand (PED) by more than 30%. <u>Alignment with post-renovation Nearly-Zero Energy Buildings (NZEB)</u> The renovation results in a Primary Energy Demand (PED) below the national threshold for Nearly-Zero Energy Buildings (NZEB) requirements of the European Union in France, as transposed by French RE 2020 energy performance regulations. <p>Furthermore, all assets comply with the corresponding DNSH criteria of the 7.2 economic activity of the Climate Change Mitigation Delegated Act, as detailed in Appendix.</p>	7.2. Renovation of existing buildings	<p>Access to affordable residential or accommodation buildings for middle class people, young workers or students.</p> <p><u>Target population</u>¹⁶: incoming tenants must earn income that meets the eligibility ceiling for Intermediate housing rental status (<i>LLI</i> or <i>Logement Locatif Intermédiaire</i>)¹⁷ or social housing loans (<i>PLS - Prêt Locatif Social</i>)¹⁸</p> <p><u>Affordable rents</u>: dwellings are rented (excluding charges) for at least 10% less than the rents charged on the open market for comparable housing in supply-constrained areas.</p>

¹⁶ The social benefit for the target population applies only to residences managed directly by in'li (excluding managed residences, co-living and investments in real estate companies)

¹⁷ *Logement Locatif Intermédiaire (LLI)* is a French affordable housing programme covered by Government Order No. 2014-159 of 20 February 2014 and decree No. 2014-1102 of 30 September 2014. Household income eligibility criteria are regulated by annual French ministerial decree based on household profile and location of the property. Income ceilings are designed to give housing access to households with incomes that are too high to qualify for social housing, but too low to be able to afford housing in the private sector.

¹⁸ *Prêt Locatif Social (PLS)* are social housing loans and income ceilings are lower than for intermediate rental housing. They are regulated annually based on household profile and location of the property.

3. Process for Project Evaluation and Selection

The Group has set up a Green Finance Committee to coordinate and track all processes related to in'li's green financing instruments. The Committee is chaired by the Director of in'li's Financing Department and comprises the following employees and heads of teams:

- a representative from in'li's Management Board;
- representatives from the 4 regional in'li (PACA, AURA, Sud Ouest and Grand Est);
- in'li's Financing department team;
- in'li's Deputy CEO in charge of in'li's sustainable development strategy;
- a representative of in'li's department in charge of Investment and Construction;
- a representative of in'li's Property divisions in charge of operations;
- Technical Director – Property Portfolio in charge of tracking building renovation work in the Ile-de-France and regional areas;
- in'li's Director of Customer Relations and Marketing, whose brief includes in'li's social services department.

The Committee will meet at least twice a year to coordinate and oversee the following missions:

- Validating the eligibility of assets pre-selected by the Financing team and the Deputy CEO's department in charge of Investment and Construction, with regard to the eligibility criteria (see Appendix for more info on the Taxonomy Alignment approach) and environmental and social objectives set out in this Framework with a view to incorporating them into in'li's portfolio of Eligible Assets;
- Managing the proceeds and tracking the appraisal value of the portfolio of projects financed until the maturity of the green financing instruments;
- Verifying compliance with the laws and regulations applicable to eligible projects and monitoring potential environmental, social and governance controversies until the maturity of the instrument;
- Setting up and validating annual allocation and impact reporting of the green financing instruments; and
- Making any amendments to this Framework to reflect potential material changes in governance or sustainability strategy, and/or updating the eligibility criteria to reflect changes in best market practices and green finance regulations.

4. Management of Proceeds

Green financing instruments' proceeds will be credited to in'li Group's cash reserves, and an amount equivalent will be allocated to finance or refinance in'li's Group portfolio of Eligible Assets, in accordance with section IV.1 of this Framework. Refinancing will be limited to Eligible Assets that have been paid for no more than 36 months prior to the date of issuance or closing of the green financing instrument.

For each issuance of a green financing instrument, internal monitoring tools will be set up by the Financing team, under the oversight of the Green Finance Committee, to track the allocation of proceeds.

in'li Group will endeavour at all times to maintain the purchase value of the Eligible Assets portfolio at an amount that is higher than the total amount of outstanding green financing instruments.

Pending allocation of proceeds to Eligible Assets, in'li Group will hold the unallocated balance of proceeds in the Group's cash reserves (i.e., in cash or cash equivalents), in line with in'li Group's treasury management policy.

In the unlikely event that an Eligible Asset becomes ineligible or in'li's Group disposes of an Eligible Asset, the Group undertakes to reallocate an equivalent amount within 12 months to new Eligible Assets, based on the criteria set out in section IV.1 of this Framework.

5. Reporting

In'li will publish an annual allocation and impact report on its website until maturity of any outstanding green financing instruments. The reporting is based on the Eligible Assets.

1. Allocation report

The allocation report will include the following disclosures:

- total amount raised by green financing instruments;
- total amount of allocated proceeds by category of Eligible Assets;
- total amount of unallocated proceeds;
- the percentage of buildings whose Primary Energy Demand (PED) is aligned with the French RE 2020 energy performance regulation among the eligible buildings acquired, built or owned for which building permits were submitted after 1 January 2022; and
- the percentage of financing and refinancing.

2. Impact report

In'li Group undertakes to monitor and report each year on the environmental and social impacts of the assets financed or refinanced by the green financing instruments with a social purpose for each category of Eligible Assets, based on output and/or impact indicators from among those listed below for information purposes:

Examples of impact indicators

Type of impact	Examples of output and impact indicators
Environmental indicators	<ul style="list-style-type: none"> - Annual energy savings (MWh/sq.m) - Annual greenhouse gas emissions avoided compared to a baseline scenario (tCO₂eq) - Number of buildings/housing renovated - Environmental labels obtained and/or standards applied for new buildings (as a percentage of the number of dwellings and the amount of the investment) - Average distance from public transport (m)
Social impact	<ul style="list-style-type: none"> - Number of housing units by zone - Number of families housed during the year - Estimated annual rent savings for beneficiary households <i>vis-à-vis</i> rents charged on the open market - Estimated average/median income of beneficiary households for incoming tenants

V. External assurance

1. Second Party Opinion

Moody's has been mandated to review the relevance, transparency and methodology of in'li Group's Green Financing Framework and its compliance with the Green Bond Principles and the Green Loan Principles. Moody's has issued a Second Opinion which is available on in'li's website. Any amendment to this Green Financing Framework will be subject to a new Second Party Opinion.

2. Annual third-party verification

Annually, and until the green financing instruments' maturity, an independent third party appointed by in'li Group will review in'li Group's allocation and impact report. The independent third party will verify that in'li's green financing instruments comply with the criteria set out in this Framework and will validate the methodology used to measure impacts of the Eligible Assets financed by the green financing instruments.

Appendix : Methodology for identifying economic activities aligned with the Taxonomy's climate change mitigation objective

I. Organisation and sources of information

In'li has been reporting its Taxonomy indicators since 2022. Every year, these indicators are compiled by:

- The Investment and Construction Department which qualifies the technical features of new properties acquired, new builds and demolitions under EU Taxonomy,
- The Property Portfolio Technical Department, which qualifies the technical features of renovations and decontamination activities,
- The Financing Department, which calculates CapEx, OpEx and Turnover within the meaning of EU Taxonomy, the share of Taxonomy-eligible CapEx, OpEx and Turnover, and the share of these same aggregates aligned with the 6 Taxonomy objectives with regard to:
 - o the specific features of each property, provided by the two afore-mentioned departments,
 - o and the technical screening criteria set out in the Taxonomy regulation. Generic criteria for DNSH are verified with the help of the Human Resources Department (for minimum social benefits) and the CSR Officer (for generic criteria for DNSH adaptation).

II. Definition of indicators

Taxonomy indicators (ratios for Turnover, CapEx and OpEx) have been calculated according to the strict definition provided in the Article 8 Delegated Act of the Taxonomy regulation.

Turnover net of recoverable charges, CapEx and OpEx are based on financial information taken from in'li's financial reporting systems and checked by the Accounting and Finance Department.

Moreover, the underlying data for each financial flow (Net Turnover, CapEx and OpEx) was measured by property group for each eligible activity. This availability of data greatly limits the risk of double counting.

Turnover

The denominator of the ratio relating to Turnover within the meaning of EU Taxonomy, corresponds to in'li's net Turnover, i.e. the revenue from goods and services sold, excluding the impact of rebillable service charges, to avoid double counting of these charges.

CapEx

The denominator of the ratio relating to capital expenditure within the meaning of EU Taxonomy, corresponds to all acquisitions of property and equipment during the reporting period. CapEx also include long-term leases within the meaning of IFRS16, as required by Taxonomy regulation.

OpEx

The denominator of the ratio relating to operating expenditure within the meaning of EU Taxonomy corresponds to direct non-capitalised costs relating to maintenance and other direct expenditure relating to the day-to-day servicing of property, plant and equipment by the company or sub-contractors and short-term leases, less recoverable charges that are not included within the scope of Taxonomy.

III. Taxonomy eligibility

In'li's Taxonomy-eligible activities under the climate change objective are the following:

- The lease activities (rents, occupancy fees, prepaid charges) are Taxonomy-eligible under category "7.7 Acquisition and ownership of buildings", excluding the lease of terraces, balconies and car parks if these can be isolated.
- Property development projects:
 - If intended for sale, property development is Taxonomy-eligible under category "7.1 Construction of new buildings".
 - If intended for exercising ownership (renting), the activity may fall under either category "7.1 Construction of new buildings" or category "7.7 Acquisition and ownership of buildings", as stipulated in FAQs 144 and 147, published by the European Commission on 19 December 2022. In'li has opted to include these activities in category "7.7 Acquisition and ownership of buildings".
- Renovation and refurbishment of buildings falls under activity "7.2 Renovation of existing buildings".
- Densification projects, acquisition & improvements activity and conversion of offices into housing, consisting of acquiring a property and carrying out major renovation work with the aim of changing its final use (e.g., converting offices into housing or standalone housing into co-living units) are Taxonomy-eligible activities. These operations may come under two activities if the operation includes both renovation and new-build work. When a carve-out is possible, new-build work is eligible for activity "7.7 Acquisition and ownership of buildings" and renovation work is eligible for activity "7.2 Renovation of existing buildings". When it is impossible to distinguish between renovation work and building work, in'li considers the operation to be Taxonomy-eligible under activity "7.7 Acquisition and ownership of buildings", based on FAQ 144 on the European Commission's Climate Delegated Act, indicating that an activity in the acquisition process may be categorised under "7.7 Acquisition and ownership of buildings".
- In'li's Turnover includes fees for holding equity investments in property companies. In'li provides project management consultancy (PMC) services on behalf of these property companies (finders' fees, project management fees and fees for monitoring new builds) and the property companies include these fees in the cost of these real estate assets. This activity may therefore be considered part of the property development process, and Taxonomy-eligible under category "7.1 Construction of new buildings".

The different activities identified as eligible to the climate change mitigation objective, based on the descriptions provided in the Climate Delegated Act are summarised below.

Environmental objective	Activity referred to by EU Taxonomy	EU Taxonomy definition of activity	Corresponding in'li activity	Taxonomy indicators
Climate change mitigation	7.1 Construction of new buildings	Development of building projects for residential and non-residential buildings [...] for later sale.	Property development projects to be offered for sale Land bank operations in progress with a view	Turnover Capital expenditure

			to selling them to property companies	
	7.2 Renovation of existing buildings	Construction and civil engineering works or preparation thereof	Renovation and restructuring work.	Capital expenditure
	7.7 Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate	Property development projects not for sale Letting out housing, commercial and office property. “Acquisition & improvement” activities Letting out office property (IFRS16) Fees for holding equity investments in property companies	Turnover Capital expenditure Operating expenditure

IV. Taxonomy alignment on climate change mitigation objective

For each category of activity, the assessment was performed as follows:

- Assessment of the substantial contribution of each eligible activity
- Assessment of DNSH criteria for the activities that comply with the substantial contribution criteria
- Verification that Generic criteria for DNSH (adaptation) apply to the activities identified
- Review of minimum social benefits

7.1 Construction of new buildings

This concerns property development: building projects to be offered for sale.

Substantial contribution

Certain buildings comply with the NZEB – 10% threshold (which corresponds to French RT 2012 – 10% and RE 2020 energy performance regulations). Properties built under RT 2012 energy performance regulations are subject to air tightness tests, demonstrating certain standards of performance in terms of a building's energy efficiency, but are not subject to thermal integrity tests. Consequently, properties built under RT 2012 energy

performance regulations with a floorspace of greater than 5,000 m², do not comply with the criterion for making a substantial contribution to climate change mitigation.

Conversely, properties built under RE 2020 energy performance regulation with a floorspace of greater than 5,000 m², do make a substantial contribution to climate change mitigation, as they have been tested for airtightness and thermal integrity.

However, as the DNSH – water criterion has not been complied with for the reasons set out below, flows from this activity cannot be aligned with the Climate change mitigation objective. Consequently, for this activity it was not deemed worthwhile to inspect buildings with a floorspace of greater than 5,000 m².

Specific Do No Significant Harm (DNSH)

DNSH - Water:

It could not be demonstrated that buildings comply with the following criterion: “Showers have a maximum water flow of 8 litres/min”;

Most of in'li's new programmes are certified NF Habitat or NF Habitat HQE, or comply with similar standards, however requirements for this certification indicate minimum flow rates greater than 8 litres/minute.

DNSH – Circular economy:

Construction waste is managed so as to maximise reuse and recycling:

In'li hereby confirms that its buildings comply with relevant EU legislation such as the Waste Framework Directive¹⁹, which stipulates that by 2020 at least 70% of non-hazardous construction and demolition waste (by weight) must be prepared for reuse, recycling or other types of recovery. In'li is currently looking at how to incorporate procedures into its technical specifications to control the proportion of non-hazardous site waste prepared for reuse, recycling or recovery. The wrecking of buildings is not yet regulated in France, however, it is indirectly covered by local legislation on combating climate change and building resilience to the effects of climate change. In'li hereby confirms that the buildings included within this framework comply with Article 224 of French Law No. 2021-1104 of 22 August 2021, as of the application date, which permits the extension of existing buildings provided that they can be disassembled.

In'li has adopted a formally documented circular economy strategy consisting of (i) promoting the reuse of materials, (ii) strengthening responsible management of site waste, (iii) extending the useful life of materials and (iv) anticipating the circular economy, starting in the design phase.

DNSH – Pollution:

In'li hereby confirms that its buildings located in France comply with European and national requirements applicable to hazardous chemicals and pollutants²⁰ as well as noise and dust emissions during construction. Moreover, in'li's Property Portfolio Technical Department regularly uses the services of independent third-party verifiers to ensure that all buildings comply with applicable regulations.

¹⁹ Directive 2008/98/EC amended by Directive (EU) 2018/851

²⁰ In accordance with the provisions of Directive 2011/65/EU (RoHS) and Regulation 1907/2006 (REACH)

Between 2021 and 2024, market practice was to consider compliance with regulations as compliance with the requirements of this DNSH. Since 2024, certain market players have revised their position and now consider that compliance with regulations is not sufficient to comply with this DNSH. However, in light of the draft European OMNIBUS legislation²¹ and in order to ensure the continuity of its methodology over time, in'li is maintaining the methodology validated in 2021 for 2024. In'li is therefore continuing to consider that compliance with European and French regulations means compliance with this DNSH and it will review its position if and when the OMNIBUS bill is adopted by the European Parliament.

DNSH – Biodiversity:

All of in'li's construction activities are located in urban areas. The building permits issued by the relevant authorities attest to compliance with terrestrial biodiversity criteria.

In'li hereby confirms that the buildings in its portfolio comply with French legislation concerning construction in areas of natural wildlife listed by ministerial order.²²

In accordance with current regulations, in'li's real estate programmes are subject, where applicable, to an Environmental Impact Assessment (EIA) submitted along with the building permit application. This study assesses the potential impacts of the property development programme on fauna and flora and presents mitigation and compensation measures.

For Generic criteria for Do No Significant Harm (DNSH): see paragraph on Generic criteria for DNSH

In brief, it was not possible to validate DNSH in its entirety for this category of activity (7.1), in particular because of minimum water flow requirements for sanitary equipment, which are incompatible with the comfort objectives outlined in NF Habitat and NF Habitat HQE standards.

However during 2024, in'li has elaborated a technical notice complying both with the water DNSH criteria and the certifications and labels targeted on the construction of new buildings. This notice is applied on new projects. This way, future CapEx under the 7.1 activity (construction of new buildings) will comply with water DNSH criteria. For this reason, in'li anticipates that future projects under 7.1 activity will be aligned on Taxonomy and therefore eligible to this Green Financing Framework.

7.2 Renovation of existing buildings

In'li renovates existing buildings in accordance with the regulatory definition.

Substantial contribution

All Taxonomy-aligned renovation work²³ identified generates a reduction in primary energy consumption of at least 30%, as certified by an external energy performance assessment.

²¹ The draft law of 26 February 2025 will be voted on by the European Parliament in 2025 with a view to application from 2026. It aims to simplify enterprises' sustainable reporting obligations and one article specifically concerns DSNH – pollution, to make it accessible to players in the real estate sector.

²² Article L411-1 of the French Environmental Code

²³ As set out in national and regional regulations applicable to major renovation work designed to implement Directive 2010/31/EU. The energy performance of the building (or the renovated part of it) meets the energy performance requirements for major renovation work.

Specific Do No Significant Harm (DNSH)

DNSH – Water: In'li's energy renovation work included in reporting does not contain water installations (i.e., taps, flushing cisterns). Consequently, activity 7.2 is not concerned with DNSH – Water for reporting in 2024.

DNSH – Circular economy: See paragraph concerning activity 7.1

DNSH – Pollution: See paragraph concerning activity 7.1

For Generic criteria for Do No Significant Harm (DNSH): see paragraph on Generic criteria for DNSH

7.7 Acquisition and ownership of buildings

In'li is involved in letting out housing, construction of new buildings and acquisition & improvement with a view to exercising ownership over the acquired property.

Substantial contribution

The criteria for making a substantial contribution to climate change mitigation for building ownership activities are as follows:

For buildings for which the building permit was submitted before 31 December 2020, the assessment consisted in noting an A label on the energy performance assessment, or primary energy consumption below the top 15% ceiling as defined by *Observatoire de l'Immobilier Durable (OID – Sustainable real estate observatory)* for 2024, i.e. less than 135 Kwh/m²/year.²⁴

For buildings for which the building permit was submitted after this date, the primary energy demand, measured by the building's energy performance, was compared to the French NZEB-10% threshold (equivalent to RT2012 regulations -10%), given that since RE2020 regulations came into force on 1 January 2022, the French government has stated that application of this new standard automatically means compliance with NZEB-10%.

Buildings with a floorspace greater than 5,000 m² and a building permit submitted after 31 December 2020, are concerned by building life cycle analysis and thermal integrity testing. Buildings with a floorspace greater than 5,000 m² built under RE2020 regulations, which provide for both thermal integrity testing and building life cycle analysis, contribute substantially to the climate change mitigation objective. Buildings over 5,000m² covered by RT2012 regulations, which do not include either thermal integrity testing or building life cycle analysis, are not aligned to EU Taxonomy, and could not therefore, be financed by green financing instruments issued under this Green Financing Framework.

Specific Do No Significant Harm (DNSH): Not applicable

For Generic criteria for Do No Significant Harm (DNSH): see paragraph on Generic criteria for DNSH

Generic criteria for DNSH adaptation

²⁴ Source: 2024 survey of energy and environmental performance – December 2024

In 2021, in'li commissioned a research office to conduct an annual assessment of potential physical climate risks to its building portfolio, based on the geographical location of properties. Among the list of potential risks in Appendix A, rising sea levels and heatwaves have been identified as having a potentially significant impact on the Greater Paris region and therefore on in'li's properties. IPCC scenarios for 2070 and 2100 have been tested and the resulting analyses indicate limited exposure to these risks. In'li has taken the following adaptation measures:

- Compliance with regulations and local policies concerning flood-prone areas in line with the National Adaptation Plans drawn up by the French Government,
- Prioritising insulation work at existing properties, focusing on the least well-insulated buildings, to improve the comfort and health of tenants, especially during heatwaves,
- In new builds, compliance with a maximum summer comfort index not to be exceeded – degree-hours, which measures the number of hours of summer discomfort for tenants,
- Taking out a multi-risk insurance policy covering all properties for the risks associated with climate hazards.

In 2024, in'li also commissioned a research office to map its property portfolio, highlighting exposure to expansion and retraction of soil rich in clay. This will help target properties on which a more detailed analysis will be performed in 2025 and subsequent years, to assess potential risks on a case-by-case basis.

Disclosures related to climate risks are outlined in in'li's sustainability report, integrated in in'li's annual report.

Analysing minimum safeguards (MS)

In order for its activities to be considered as Taxonomy-aligned, an entity must implement procedures "to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights enshrined in the eight fundamental conventions cited in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights" (Article 18 of the Taxonomy Regulation).

Criteria	Detailed criteria	In'li policies and procedures
Due Diligence on Human Rights	The Company has deployed an adequate human rights due diligence process, as outlined in UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.	<p>Notice to property developers (for off-plan operations)</p> <p>Standard technical specifications (for project ownership / prime contractorship operations)</p> <p>Standard public procurement clauses;</p> <p>Quality of Life at Work Policy;</p> <p>Occupational Health and Safety Policy;</p> <p>Human Resources Policy;</p> <p>Whistleblowing procedure</p> <p>Internal regulations</p> <p>2024 Sustainability report</p>

Anti-corruption procedures	The company has introduced anti-corruption processes	Group Code of Conduct/Ethics Corruption risk mapping Conflict of interest management plan Anti-corruption policy Anti-fraud guidelines Procedures for compliance with the Sapin II law The <i>Parcours Compliance</i> (Compliance Pathway) module must be completed by each employee Internal regulations + appendices
Fiscal governance	Tax governance and compliance are considered key elements of oversight, and adequate tax risk management strategies and processes have been put in place.	Group tax policy and procedures
Free competition procedures	The Company makes its employees aware of the importance of complying with all applicable competition laws and regulations.	Group Code of Conduct/Ethics Public Procurement Code (formally documented) Standard public procurement clauses

To date, in'li has not been convicted of any charges related to corruption, tax, anti-trust or human rights issues. There are a number of procedures within the Company and in contractual documents that bind it to its partners.

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