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In'li

Report of the external reviewer on the
Factsheet published on 12 November 2025
covering activity 7.7 of European
Taxonomy, issued in the context of the pre-
issuance review of European Green Bonds

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To the Chief Executive Officer of in'li,

In our capacity as Statutory Auditor¹ of the in'li (the "**Entity**"), we have conducted an external review in accordance with Regulation (EU) 2023/2631, to provide a limited assurance conclusion on the compliance of the Factsheet, published on 12 November 2025 with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631 establishing the European Green Bond Standard² (hereinafter the "**Regulation (EU) 2023/2631**"). This Factsheet was prepared prior to the issuance of European Green Bonds by the Entity, covering activity 7.7 of the European Taxonomy and published in November 2025 (the "**Factsheet**") and is attached to this report.

Conclusion

Based on the procedures we have performed, as described in the "Nature and Extent of Procedures" section, and the evidence we have obtained, we are not aware of any material misstatement that would call into question the fact that:

- the Factsheet has been completed, in all material respects, in accordance with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631,
- and therefore, if the Entity adheres to the intended use of proceeds indicated in the Factsheet, the European Green Bonds are expected to meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds.

Responsibility of the Entity

The Entity's management is responsible for:

- preparing the Factsheet based on data collected from relevant departments within the Entity,

¹ Forvis Mazars SA is registered with the European Securities and Markets Authority (ESMA) as of 31 January 2025, under Regulation (EU) 2023/2631 (ESMA list of firms under art. 69 or 70 of the EU-GB Regulation) : https://www.esma.europa.eu/sites/default/files/2024-12/List_of_firms_under_art_69_or_70_EUGB.pdf

² Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European green bonds and optional disclosures of bonds marketed as environmentally sustainable and for sustainability-linked bonds (the « EU-GB Regulation ») : https://eur-lex.europa.eu/legal-content/FR/TXT/HTML/?uri=OJ:L_202302631

- identifying projects and activities intended to be financed by the proceeds of the EU Green Bonds covered by the Factsheet,
- ensuring the compliance of the projects and activities with the eligibility and alignment criteria defined by Taxonomy Regulation (EU) 2020/852 and associated delegated acts,
- fulfilling the Factsheet in accordance with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631, and
- designing, implementing and maintaining internal control deemed necessary to ensure the preparation of the Factsheet is free from material misstatements, whether due to fraud or error.

Responsibility of the External Reviewer

We are responsible for:

- planning and performing our engagement to obtain limited assurance that:
 - the Factsheet has been completed, in all material respects, in accordance with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631,
 - and therefore, if the Entity adheres to the intended use of proceeds indicated in the Factsheet, the European Green Bonds are expected to meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds.
- expressing an independent conclusion based on the procedures we have performed and the evidence we have obtained,
- reporting our conclusion to the Board.

As we are required to issue an independent conclusion on the Factsheet as prepared by the management, we are not allowed to be involved in its preparation, as doing so may compromise our independence.

Professional Standard Applied

We performed our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

Independence and Quality Control

We have complied with the independence and ethical requirements applicable to statutory auditors in France, including Article L. 821-28 of the French Commercial Code and the French Code of Ethics for the audit profession.

Furthermore, our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the

firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with applicable legal and regulatory requirements, ethical requirements and professional standards.

Means and resources

We have engaged an independent and multidisciplinary team with expertise in sustainability information certification under the European Corporate Sustainability Reporting Directive 2022/2464, sustainable development, corporate social responsibility, the Taxonomy Regulation (EU) 2020/852 and its associated delegated acts, and sustainable finance, to assist us in carrying out our work.

Nature and Extent of Procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in the Factsheet is likely to arise.

The procedures we performed were based on our professional judgment in carrying out our limited assurance engagement on the Factsheet. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our procedures consisted of:

- identifying individuals responsible for preparing the Factsheet and, where applicable, those responsible for internal control and risk management procedures and conducting interviews with them,
- assessing the appropriateness of the procedures used by the Entity to prepare the Factsheet to achieve relevance, completeness, reliability, neutrality, and understandability and considering industry best practices where appropriate,
- obtaining an understanding of the Entity's internal control related to the preparation of the Factsheet in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Entity's internal control,
- for assets intended to be financed by the European Green Bonds covered by the Factsheet, considering supporting documentation and conducting interviews to assess compliance with the alignment criteria defined by Taxonomy Regulation (EU) 2020/852 and its associated delegated acts,
- assessing the compliance of the Factsheet with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631,
- corroborating the information disclosed in the Factsheet through interviews with management and cross-checking with relevant supporting documents.

The procedures performed in a limited assurance engagement are less in extent than those for a reasonable assurance engagement. Accordingly, the level of assurance

obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Levallois Perret, November 12th, 2025

The External Reviewer

Forvis Mazars SA

Christine Phé

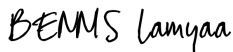
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Partner

Partner

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Appendix: Factsheet

European Green Bonds Factsheet related to economic activity 7.7, contributing to Climate Change Mitigation objective

1. General information

- Date of publication of the European Green Bond factsheet: 12 November 2025
- The legal name of the issuer: In'li S.A
- Legal entity identifier (LEI) of the issuer: 969500X711HT6Q60P382
- To contact in'li, the necessary information is directly available on the website: [in'li - Contact](#) or directly at the following email: inli.financements@inli.fr
- The identity and contact details of the external reviewer: Forvis Mazars S.A, 45 rue Kléber, 92300 Levallois-Perret
- Name of the competent authority that approved the bond prospectus: Autorité des Marchés Financiers ('AMF')

2. Important information

These bonds use the designation 'European Green Bonds' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and the Council.

3. Environmental strategy and rationale

Following the Extraordinary General Meeting of 31 March 2025, in'li AURA, in'li Grand-Est, in'li PACA and in'li Sud-Ouest became subsidiaries of in'li. Following this subsidiarization, the in'li Group has become the national reference affordable housing operator of Action Logement Group.

In'li intends, after the full allocation of an amount equivalent to the gross proceeds of the EuGB, and at least once during the lifetime of these bonds, to establish and publish an impact report on the environmental impact of the use of the gross proceeds of the bonds, in accordance with Article 12, paragraph 1, of Regulation (EU) 2023/2631. In'li intends to have this/these impact report(s) reviewed by an external reviewer, pursuant to Article 12(3) of the European Green Bonds Regulation.

Overview

The information below is based on in'li's public Annual Reports for 2023 and 2024 (the in'li Group has not yet produced its 1st consolidated annual report).

In total, in France, the building sector accounts for 29% of national emissions¹, making it the second largest source of emissions after the transport sector (31% of national emissions).

As a key player in affordable housing and the leading provider in the Île-de-France region, in'li has committed to **decarbonizing² its portfolio as much as possible by 2040, aiming towards carbon neutrality³.**

¹ Source : Carbone 4 – CITEPA (Centre interprofessionnel Technique d'Etudes de la Pollution Atmosphérique), calculations performed for the year 2019

² Reduce greenhouse gas (GHG) emissions) from in'li's real estate portfolio

³ Achieve the target of 5 kg CO₂ equivalent/m²/year GHG emissions for the portfolio by 2040

This objective was set by in'li to contribute to limiting the increase of the global average temperature to 1,5°C above pre-industrial levels, in accordance with the Action Logement Group's policy and 10 years ahead of the Paris Agreement.

In this perspective, the Executive Management of in'li has committed for the past three years to monitoring and annually publishing the environmental performance of in'li's assets, initially within its Non-Financial Performance Statement and now in its CSRD (Corporate Sustainability Reporting Directive)⁴ report, aiming ultimately for their decarbonization.

Environmental ambition is a core pillar of in'li's corporate social responsibility (CSR), aligned with the roadmap of Action Logement, the main shareholder of in'li.

This ambition is reflected in concrete objectives that incorporate the consideration of potential physical and transition risks related to climate change. It is based on two main pillars:

- A renovation policy for the existing housing stock, ahead of the requirements of the Climate and Resilience Law of August 22, 2021, which mandates the gradual renovation of rental housing with the lowest Energy Performance Diagnosis labels. The objective is to renovate rental housing labelled "E" by January 1, 2034, delivering benefits both environmentally and socially by reducing the energy bills of our tenants.
- A policy to increase the supply of affordable housing, based solely on the development of new housing that performs better than the construction standards, particularly regarding primary energy, by at least 10% better than the construction standards in force at the time of the building permit submission.

With the support of a specialized consulting and engineering firm, in'li has been able to update and deploy its environmental strategy. This project has led to:

- The annual development of in'li's asset mapping,
- The optimization of the environmental profile of buildings,
- The continuous improvement of the annual collection of environmental data for the portfolio (energy consumption, greenhouse gas emissions, and water consumption), among other key actions.

This approach will be duplicated across the 4 subsidiaries recently integrated into in'li.

To this end, in'li commits beyond energy performance regulations:

1. The energy performances targeted for new construction projects exceed regulatory requirements, anticipating future building standards. In'li's development policy has for several years **an overperformance of 10% or more in primary energy consumption compared to the regulation in force** on most new projects. This policy continues since the entry into force of the RE2020, in line with the Action Logement Group's action plan.
2. For renovation projects, in'li has already renovated its least insulated housing units, with Energy Performance Diagnostic labels of "F" and "G". In'li is already addressing housing⁵ **labelled « E », ahead of the Climate and Resilience Law of August 22, 2021, which requires**

⁴ European Directive EU 2022/2464 on sustainability-related disclosures by companies

⁵ At a minimum, this includes assets held in full ownership or under equivalent ownership arrangements, over which the Group has full discretion to carry out energy renovation works. These assets accounted for nearly 80% (by number of housing units) of in'li's portfolio at the end of 2024. Renovation works on co-owned assets require the approval of the other co-owners.

renovation of rental housing labelled « E » by January 1, 2034. During the 2022-2024 period, in'li has launched energy performance improvement works each year on 3% or 4% of its portfolio, aiming to achieve the BBC Renovation label and thus target a « B » label on at least 33% of the renovated housing annually.

European Green Bonds issued under this factsheet aim to finance and refinance assets held by in'li and/or its regional subsidiaries, aligned with activity 7.7 relating to the Acquisition and ownership of buildings, an activity defined in Delegated Act (EU) 2021/2139 of June 4, 2021 and more specifically in Annex I related to Climate Change Mitigation of the European Taxonomy.

As such, in'li substantially contributes to achieving environmental objectives related to climate change mitigation in accordance with Article 9 of Regulation (EU) 2020/852. This will also apply to the newly formed in'li Group.

Link with the assets, turnover, CapEx, and OpEx key performance indicators

In'li strives to substantially contribute to the climate change mitigation objective defined by the European Taxonomy. Thus, the decarbonization trajectory initiated in 2021 was pursued in 2024:

- As part of the thermal renovation plan of its portfolio, in'li launched energy renovation works on its housing in 2024, **with 90% achieving an energy performance improvement of 30% or more.**
- At the same time, in'li took delivery of new housing in 2024, **97% of which are aligned with the climate change mitigation objective of the European Taxonomy**, thanks to environmental performances exceeding current regulations.

These two action levers continuously improve the overall environmental performance of the portfolio, as evidenced by the evolution of alignment with the Taxonomy for revenue and OpEx between 2023 and 2024:

Revenue aligned with the European Taxonomy's climate change mitigation objective under activity 7.7 increased from **38.8% to 41.3%**, and **OpEx from 30.9% to 32.6%**. In'li continues its efforts by directing its investments towards new construction and renovation projects aligned with the European Taxonomy.

These ongoing efforts are also reflected in the share of CapEx aligned with the climate change mitigation objective of the Taxonomy under activities 3.2, 7.2, and 7.7: 82.9% in 2023 and 81.2% in 2024.

Link to the transition plans

The bonds issued by in'li are intended to finance or refinance assets held by in'li and/or its subsidiaries aligned with activity 7.7 regarding climate change mitigation. Consequently, the proceeds of the bonds are intended to contribute to financing in'li's transition objective to aim towards carbon neutrality⁶ of its real estate portfolio by 2040 by reducing primary energy consumption. The transition plan initiated by the Executive Management in 2022 as part of in'li's strategic plan aimed to identify decarbonization levers and related actions. It will be completed in 2025, to cover the entire in'li Group and identify and quantify the necessary investments for its achievement. These levers are presented in in'li's CSR report for the 2024 fiscal year available [here](#).

Securitisation: N/A

⁶ Striving for carbon neutrality: less than 5kgCO₂eq/m²/year

4. Intended allocation of bond proceeds

Intended allocation to taxonomy-aligned economic activities

In'li intends to allocate an amount equivalent to the proceeds of the European Green Bonds to assets and/or expenditures using the portfolio approach, in accordance with Article 4(2) of the European Green Bond Regulation.

100% of an amount equivalent to the gross proceeds of the EuGB issued under this factsheet⁷ will be allocated to the acquisition and ownership of buildings according to the technical screening criteria of the economic activity substantially contributing to climate change mitigation 7.7, as set out in Article 3 of Regulation (EU) 2020/852. The majority of the amount equivalent to the gross EuGB proceeds will be used to finance investments under activity 7.7. The refinancing portion will be minor.

In case of a sovereign issuer and bond proceeds have been allocated to tax reliefs referred to in Article 4, paragraph 3, of Regulation (EU) 2023/2631, an estimate of the expected volume of revenue losses associated with the eligible tax relief: N/A

An amount equivalent to the net proceeds of the European Green Bond will be allocated to economic activity 7.7. Acquisition and ownership of buildings – NACE code L68, in accordance with EU Regulation No 1893/2006.

Intended allocation to specific taxonomy-aligned economic activities

- Allocation of bond proceeds to a transitional or enabling activity: N/A
- If applicable, amount and share of proceeds expected to be allocated to activities related to nuclear energy and fossil gas aligned with the Taxonomy pursuant to Article 10(2) and Article 11(3) of the Taxonomy Regulation: N/A

Intended allocation to economic activities not aligned with the technical screening criteria

The bond proceeds will not be allocated to activities that do not meet the technical screening criteria of the European Taxonomy.

Process and timeline for allocation

In accordance with Article 4(2) of the European Green Bond Regulation, in'li will allocate the proceeds of the outstanding EuGB to a portfolio of assets no later than 12 months after the issuance date and will demonstrate in the allocation reports that the total value of its assets exceeds the total value of the outstanding EuGB.

Due to its size and the 2019 issuance of bonds listed on a regulated market, in'li has been subject to the Taxonomy Regulation since 2022. Within this framework, in'li has identified and implemented the necessary processes to ensure that the selected projects comply with the alignment criteria of the Taxonomy under Commission Delegated Regulation (EU) 2021/2139 on climate change mitigation (see section 8 for detailed methodology), namely:

- Eligibility of the activity under the EU Taxonomy Delegated Acts on climate change mitigation,
- Substantial Contribution Criteria (« SCC »),
- « Do No Significant Harm » criteria (« DNSH »),

⁷ In'li has two factsheets: this factsheet related to activity 7.7 of the climate change mitigation objective and a factsheet related to activities 7.1 and 7.2 of the climate change mitigation objective. Both factsheets are available [here](#).



- Compliance with Minimum Safeguards (« MS »).

Furthermore, in'li has set a Green Finance Committee in 2022, in relation to in'li's socially oriented Green Financing Framework. Chaired by the Director of in'li's Financing Department, this committee meets at least twice a year to review project eligibility and validate the use of green financing raised by in'li Group. This committee brings together all functions responsible for asset monitoring throughout its lifecycle (construction, operation, renovation including environmental and social impact of the asset) as well as a representative of the in'li Group Executive Committee; the Financing team and representatives from the 4 regional subsidiaries of the in'li Group (Auvergne Rhône-Alpes, Sud-Ouest, Provence Alpes Côte d'Azur, and Grand Est).

Most members of this committee are mobilized annually to produce the EU Taxonomy indicators and are thus familiar with the technical screening criteria of the regulation.

Description of the processes by which the issuer will determine how the projects will be aligned with the environmental sustainability criteria of the economic activities set out in Article 3 of Regulation (EU) 2020/852 ("Taxonomy requirements"): to determine alignment with the climate change mitigation objective for activities under "7.7 Acquisition and ownership of buildings", in'li conducts the following work annually:

- Evaluation of the substantial contribution of each eligible activity
- Evaluation of the DNSH
- Review of Minimum Safeguards

These works are certified by in'li's statutory auditors. The detailed methodology of the work carried out is presented each year in in'li's annual report available [here](#). It is also presented in paragraph 8. Other relevant information.

Issuance costs

Estimated amount of cumulative issuance costs deducted from the proceeds, as permitted by Article 4, paragraph 1, of Regulation (EU) 2023/2631, accompanied by an explanation : in'li will allocate an amount equivalent to the gross proceeds of the European Green Bond issuance, without deduction of issuance costs, to assets/projects aligned with the climate change mitigation objectives of activity 7.7.

5. Environmental impact of bond proceeds

This factsheet is linked to in'li's EMTN programme and will cover several future issuances. Consequently, the financed portfolio and its volume have not yet been determined as of the date of this factsheet. For the sake of clarity and transparency, in'li cannot provide information relating to a portfolio that has not yet been constituted. Information on the environmental impacts of the EuGBs proceeds will be provided in the post-issuance impact report, after full allocation of the EuGBs proceeds, and at least once during the lifetime of the bonds, in accordance with Article 12(1) of Regulation (EU) 2023/2631.

Economic activity	Examples of financed project(s)	Estimated environmental benefit	Examples of impact measures
7.7. Acquisition and ownership of buildings	Acquisition and ownership of affordable low-carbon	Reduction of GHG emissions, Improvement of the overall energy	- Annual energy savings compared to a baseline scenario (MWh/m²)

	residential or accommodation buildings for company employees, young workers, or students	performance of the real estate portfolio	- Annual greenhouse gas emissions avoided compared to a baseline scenario (tCO ₂ eq) - Environmental labels obtained and/or standards applied for new buildings (as a percentage of the number of housing units and the investment amount)- Average distance to public transport (m)
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6. Information on reporting

All relevant documents referred to in Article 15(1) of Regulation 2023/2631 are available on the In'li website: <https://www.inli.com/>

The latest Annual Reports (2023 and 2024) are available on In 'li website: [In'li Annual reports 2023 and 2024.](#)

The first reporting period begins on the issuance date of the European Green Bond. The allocation reports will be prepared using a gradual approach. However, in'li may disclose the complete list of financed/refinanced assets to the extent possible.

7. CapEx Plan

No CapEx plan referring to Article 7 of Regulation (EU) 2023/2631 is necessary, as in'li will allocate the entire EuGB proceeds exclusively to activities that are already aligned with the EU Taxonomy.

8. Other relevant information

Methodology for determining economic activities aligned with the activity « 7.7 Acquisition and ownership of buildings» of the Climate Change Mitigation objective

In'li has been publishing Taxonomy indicators since 2022. The preparation of these indicators mobilizes each year the departments responsible for new housing construction, renovation of existing assets, as well as the finance department.

The Taxonomy indicators (ratios relating to turnover, CapEx, OpEx) have been calculated according to the strict definition of Delegated Act Article 8 of the Taxonomy.

In'li's activities eligible under the Taxonomy for activity "7.7 Acquisition and ownership of buildings" under the climate change mitigation objective are as follows:

- Residential rental activities (rent, occupancy fees, service charge advances), excluding rental of terraces, balconies, and parking spaces where these can be separately identified.
- Construction and acquisition activities for new housing intended for ownership purposes (rental), in accordance with FAQs 144 and 147 published by the European Commission on December 19, 2022.
- Densification operations, acquisition-improvement projects, and office-to-residential conversions, which involve acquiring a property and carrying out major renovation works, are eligible under the Taxonomy. These operations may fall under two activities if the project includes both renovation works and new construction works. Where separate identification is possible, new construction works are eligible under activity "7.7 Acquisition and ownership of buildings" and renovation works are eligible under activity "7.2 Renovation of existing buildings". Where it is impossible to distinguish renovation works from construction works, in'li has considered the operation as eligible under the Taxonomy for activity "7.7 Acquisition and ownership of buildings", relying on FAQ 144 on the Climate Delegated Act from the

European Commission, which indicates that an activity within the acquisition process can be assimilated to the category "7.7 Acquisition and ownership of buildings".

Activities aligned with the climate change mitigation objective satisfy the following criteria:

Substantial Contribution

For buildings whose building permit application was submitted before December 31, 2020, the assessment consisted of verifying on the EPC (Energy Performance Certificate) either an A rating or a primary energy consumption below the top 15%⁸ threshold.

For buildings whose building permit application 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 -10%). It should be noted that since the entry into force of RE2020 on January 1, 2022, the French State has specified that compliance with this new standard automatically satisfies the NZEB-10% criterion.

Assets comprising a building larger than 5,000 m² and whose permit was submitted after December 31, 2020, are subject to life cycle assessment of the building and thermal integrity tests. Assets larger than 5,000 m² that fall under RE2020, which requires airtightness tests, thermal integrity tests, and life cycle assessment, therefore substantially contribute to the climate change mitigation objective. Assets larger than 5,000 m² that fall under the RT 2012 standard, which does not require thermal integrity tests or life cycle assessment of the building, are therefore not aligned and consequently cannot be allocated to EUGB.

Specific Do No Significant Harm (DNSH) : none

Generic Do No Significant Harm (DNSH) for Climate Adaptation

In'li conducts an annual assessment of potential physical climate risks for its asset portfolio, based on the geographical distribution of assets. The risks assessed are the most significant risks for in'li among those listed in Appendix A of Commission Delegated Regulation (EU) 2021/2139. These risks are assessed annually.

Information relating to climate risks is detailed in the sustainability report, integrated into the annual report.

Analysis of Minimum Social Safeguards (MSS)

In'li aligns "with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions cited in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights..." (Article 18 of the Taxonomy Regulation). The statutory auditors' analysis covers:

- Human rights
- Corruption
- Tax governance
- Fair competition

⁸ The top 15% threshold is assessed annually based on available reference benchmarks for the sector (French Real Estate Observatory - OI, French government data, etc.)