MOODY'S RATINGS

ASSESSMENT

12 November 2025

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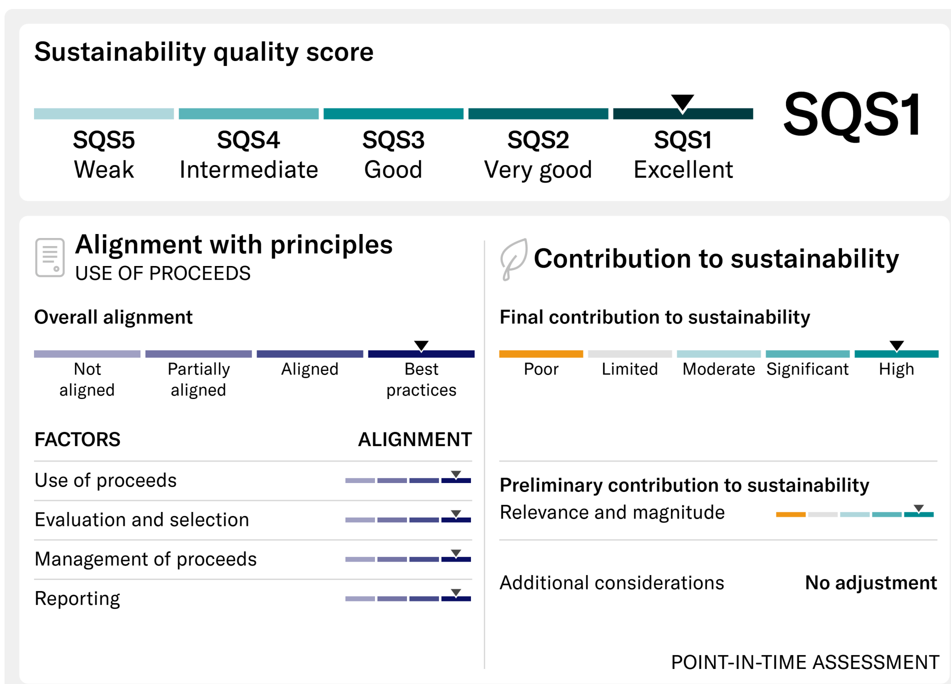
in'li

Second Party Opinion – Green Financing Framework Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 Sustainability Quality Score (Excellent) to in'li's green financing framework dated October 2025. In'li has established its use-of-proceeds framework with the aim of financing projects in three eligible green categories: Construction, acquisition and renovation of green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and the Loan Market Association's, the Asia Pacific Loan Market Association's and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025, and the issuer has incorporated all Moody's Ratings identified best practices. The framework demonstrates a significant contribution to sustainability.

Within the scope of our assessment[1], all economic activities across the three eligible categories align with the EU taxonomy criteria, as outlined in Appendix 4 of this report.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of in'li's framework, including the framework's alignment with the ICMA's GBP 2025, and the LMA/APLMA/LSTA's GLP 2025. Under the framework, the company plans to raise sustainable financing through green bonds or loans, to finance green projects across three eligible categories, as outlined in Appendix 3 of this report.

We have also provided a supplementary opinion considering whether the economic activities in the framework align with the EU taxonomy criteria[2]

Our work does not constitute an assurance, verification or audit of EU taxonomy criteria or ICMA's GBP 2025 alignment.

Our assessment is based on the last updated version of the framework received on the 31st October 2025, and our opinion reflects our point-in-time assessment[3] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

In'li Group, a subsidiary of Action Logement Groupe, was established in March 2025 through the reorganization of five preexisting subsidiaries: in'li (parent company), in'li AURA, in'li Sud Ouest, in'li PACA, and in'li Grand Est. In'li directly owns a regulated intermediary housing portfolio of 43,269 units in the Ile-de-France region as of December 2024. Specializing in affordable housing, the company entities focus on supply-constrained areas near decision centers and employment hubs, targeting middle-class and young workers who fall between eligibility for social housing and affordability in the residential rental market. In'li Group conducts four primary activities: rental management, development and project management, maintenance and renovation of its assets, and sales.

Accounting for it's physical asset-intensive business model, in'li exhibits exposure to physical climate risk due to the likelihood of more frequent and severe climate events and rising surface temperatures in the Ile-de-France region. Exposure to carbon regulation is also growing as more jurisdictions establish emission and energy-efficiency measures. In'li faces social risks in providing affordable housing options in high-demand areas and faces possible community resistance and potential displacement due to new developments and heavy rehabilitation work on existing assets. Additionally, ensuring resident and employee health and safety is crucial.

Strengths

» Eligible projects address climate change, which is a highly relevant issue for the issuer, its sector and country context.

» The construction of new buildings eligible category will highly contribute to positive long-term impact by accounting for embodied carbon considerations.

Challenges

» Initially, the issuer will allocate a significant portion of proceeds to the acquisition of buildings following a stringent green building standard, though not the most stringent. However, this type of allocation will decrease and eventually disappear in the coming years.

Alignment with principles

In'li's green financing framework is aligned with the four core components of the ICMA's GBP 2025 and the the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

☑ Green Bond Principles (GBP)	☑ Green Loan Principles (GLP)
○ Social Bond Principles (SBP)	○ Social Loan Principles (SLP)
○ Sustainability-Linked Bond Principles (SLBP)	○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices ▼

Clarity of the eligible categories – BEST PRACTICES

In'li has clearly communicated the nature of the expenditures, which, under this framework concern capital expenditure (capex), and has clearly defined the eligibility criteria for the three eligible categories of green buildings. The company has identified the location of eligible projects as within France, particularly focussing on supply-constrained areas near decision centers and employment hubs. The definition of the eligible category references the technical screening criteria of the EU Taxonomy Climate Delegated Act, thus constituting a reference to stringent, internationally recognized technical thresholds.

Clarity of the environmental or social objectives – BEST PRACTICES

In'li has outlined the environmental objective associated with the eligible categories, which is climate change mitigation and there are also social co-benefits identified through the provision of affordable rental arrangements. The environmental objective is relevant for the eligible categories and is coherent with recognized international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) and the EU Taxonomy.

Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits identified are clear and relevant for the three eligible categories. These benefits are measurable for all categories and the company will report on these quantitative benefits in its post issuance reporting. The Issuer expects that there will be no refinancing in the short to medium-term. However, if refinancing does occur, an estimation will be disclosed prior to issuance and the maximum look-back period will be limited to eligible assets that have been paid for within the past 36 months.

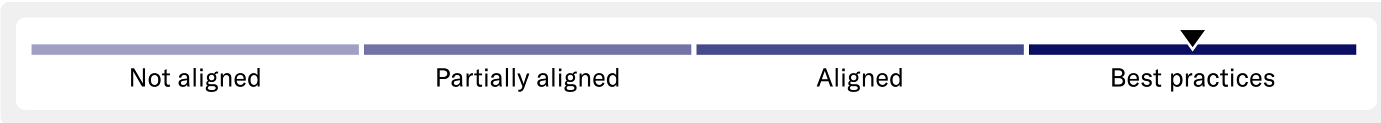
Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices ▼

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The issuer's decision-making process for the evaluation and selection of projects is clear and structured, and outlined in its framework. The Green Finance Committee, among its various responsibilities, has the remit for reviewing and monitoring the continuous compliance of eligible green assets of the portfolio; excluding eligible green assets that no longer comply with the eligibility criteria or have been postponed, canceled, divested; and reallocate an equivalent amount to another eligible asset. The environmental and social (E&S) risk mitigation process is described both in the Framework and in other publicly available documentation such as annual reporting.

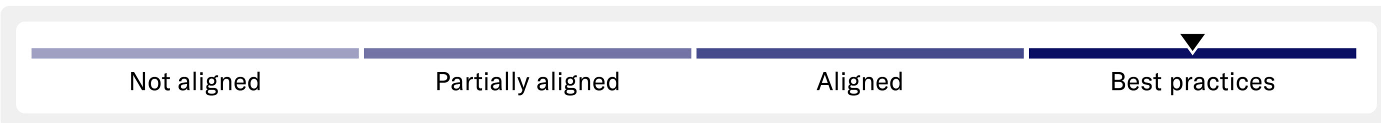
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of instruments' proceeds in the publicly available framework. The issuer commits to the tracking of earmarked assets in line with the treasury management policy and periodic adjustment will occur twice a year to ensure the eligibility of assets, until the maturity of the green finance instruments. Temporarily unallocated proceeds will be held in the Group's cash reserves (i.e., in cash or cash equivalents) and the allocation period is 36 months or less. The issuer operates in the real estate sector, which has long lead times for construction and does not facilitate allocation within shorter time frames. It states that all Capex related to acquisitions concerns the construction of new housing, and therefore these activities are subject to the same time frame as 7.1 activities, with construction times generally ranging from 3 to 5 years.

Reporting

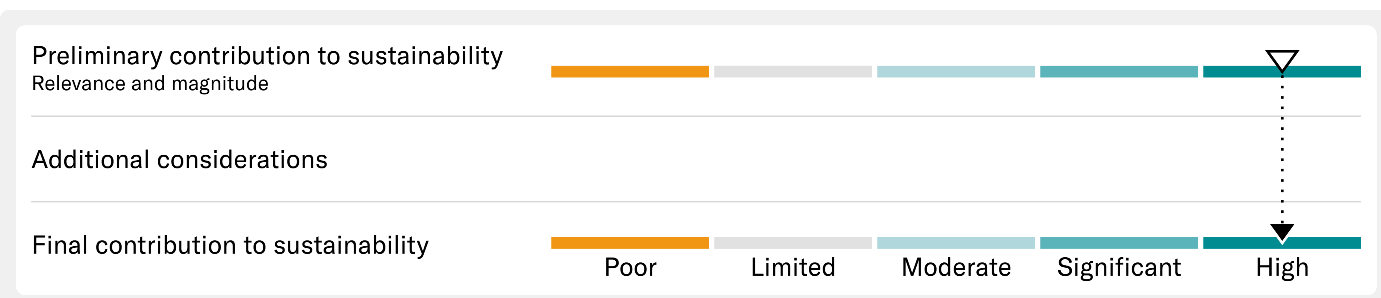


Reporting transparency – BEST PRACTICES

In'li has committed to publishing annual allocation and impact reports until maturity of the instruments. The reporting will cover clear, relevant and exhaustive information about the allocation of proceeds and the expected environmental and social co-benefits of the projects. The measurement methodology for quantitative indicators will be included in the impact report. Finally, the allocation report will be reviewed by third party verification and the issuer has committed to a verification of the reported benefits through an independent impact assessment.

Contribution to sustainability

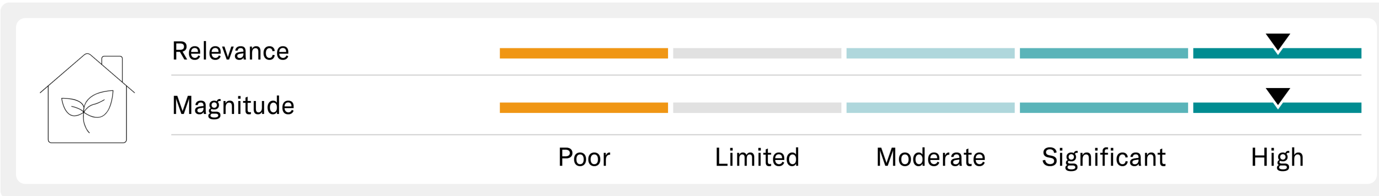
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the three eligible project categories. Based on information provided by the issuer, we have used the expected proceeds allocation to inform the weightings of categories. The vast majority of the allocation is expected to be directed towards the acquisition of green buildings, thereby driving the overall score, while a smaller portion of funding is anticipated to be allocated to the renovation of green buildings, with a negligible share directed towards construction. A detailed assessment by eligible category has been provided below.

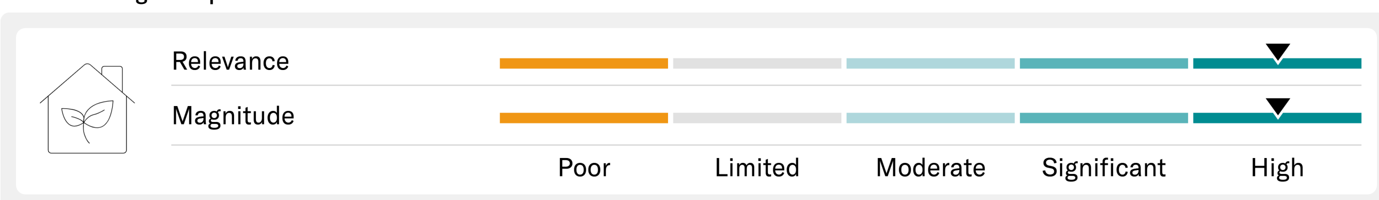
Green Buildings - Construction



The construction of green buildings in France is addressing climate change, which is a highly relevant issue for the issuer, its sector and country context. The high score reflects the issuer's central role in real estate activities as one of the largest affordable housing entities in France. In terms of the sector context, the high score is driven by the contribution of buildings to greenhouse gas emissions and national energy use. In France, the real estate sector accounts for 27% of CO_2 emissions and 45% of final energy consumption, [4] making it the second most polluting sector in the country. In terms of the country context, the construction of energy-efficient buildings is an important priority in France. This is highlighted by the 2018 Multi-Year Energy Program, which has set a goal to reduce the final energy consumption of buildings (in TWh) by 15% between 2016 and 2028.

The construction of energy-efficient buildings will highly contribute to reducing energy consumption and related greenhouse gas (GHG) emissions in the French building sector. This is because all the proceeds from this category will be directed towards buildings that meet France's most stringent building regulation, RE 2020. This national regulation includes considerations for embodied carbon specifications, with ambitious targets, as emissions must be transparently disclosed through life-cycle assessments under the RE2020, which are expected to decrease steadily over time. In addition, in'li has established a robust risk E&S identification and management systems and complies with stringent national laws and regulations, including RE2020, will largely mitigate the potential E&S externalities.

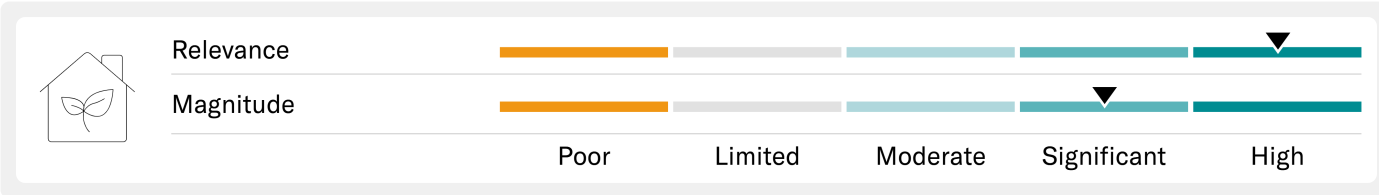
Green Buildings - Acquisition



The acquisition of newly constructed green buildings in France is addressing climate change, which is a highly relevant issue for the issuer, its sector and country context. The high score reflects the issuer's central role in real estate activities, as well as the significant contribution of buildings to greenhouse gas emissions and national energy use. In France, the real estate sector accounts for 27% of CO_2 emissions and 45% of final energy consumption. [5] In the context of the country, the real estate sector plays a crucial role in national decarbonization plans. France has established a clear roadmap with specific goals to decarbonize the sector. Under its Energy Transition Law of 2015, the country aims to achieve energy performance levels consistent with "low-consumption building" standards for the entire housing stock by 2050.

The acquisition of newly constructed buildings with low emissions will highly contribute to reducing energy consumption and related GHG emissions in the French building sector. This is driven by the issuer's allocation of the vast majority of financing to buildings adhering to the strictest building regulations in France. RE2020 requires a highly efficient energy threshold and considers crucial elements for collective buildings, such as the systematic consideration of cooling requirements and the electricity consumption needed for occupant movement within the building, like elevators and escalators. All Capex related to the acquisition of buildings will involve the construction of new housing, with building periods typically ranging from 3 to 5 years. Consequently, the issuer can also finance buildings following RT2012, a stringent but not the most stringent building regulation in France. However, due to the construction timeline and a look-back period of 36 months, the issuer will soon no longer finance the acquisition of buildings following RT2012.

Green Buildings - Renovation



The renovation of buildings in France is addressing climate change, which is a highly relevant issue for the issuer, its sector and country context. The high score reflects the issuer's central role in real estate activities and the significant impact of buildings on greenhouse gas emissions and national energy use. In terms of the country context, the real estate sector is pivotal to national decarbonization plans. France has established a clear roadmap with goals to decarbonize the sector. Under its Energy Transition Law of 2015, the country aims to achieve energy performance levels consistent with “low-consumption building” standards for its entire housing stock by 2050. According to the National Low-Carbon Strategy, 500,000 buildings must undergo complete renovation each year between 2015 and 2030, increasing to 700,000 buildings per year between 2030 and 2050, compared to fewer than 300,000 buildings currently being renovated annually.

The renovation of buildings will significantly contribute to reducing energy consumption and associated GHG emissions in the French building sector. This is because stringent renovation thresholds, although not the most stringent available, will be applied. Renovating a building requires at least a 30% reduction in primary energy demand compared to its pre-renovation energy performance. While this aligns with EU Taxonomy requirements, it is not considered among the highest standards, which require a 50% reduction. Furthermore, we view favorably that the issuer will not finance fossil fuel heating and will, where possible, explore connecting buildings to lower-carbon urban heating networks. The issuer specifies that this depends on the presence of a district heating network and/or an efficient network.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The issuer has a robust due diligence process to identify and manage E&S risks associated with the financed projects. Negative externalities are chiefly linked to the construction of new buildings. To mitigate the effects of new build, the company favours the densification of existing assets, before building new under a ‘land sobriety’ regime. This is undertaken with relevant stakeholders and programs including the national Action Cœur de Ville program and includes measures such as the conversion of office space into housing units. Furthermore, the company strategically targets the use of carbon-storing materials in new construction as a member of the “Pacte bois biosourcé”, which aims to promote wood construction projects. In addition, the issuer targets the reduction of carbon and noise pollution by assembling materials off-site, in collaboration with institutional actors. In’li has established robust risk management systems and complies with stringent national laws and regulations, namely the French building code RE2020, ensuring transparency around negative environmental impacts pertaining to waste management, pollution prevention, and procurement. In’li fosters relevant practices by adhering to employee health and safety measures and upholding ethical business standards.

The framework is coherent with the sustainability strategy of the issuer. The projects to be financed under in’li’s framework aim to achieve improvements in energy efficiency, reduce and avoid GHG emissions and provide affordable housing. They align with the issuer’s overarching sustainability goal to work towards net zero by 2040 and to further affordability in the residential rental market.

Appendix 1 - Alignment with principles scorecard for in'li's sustainable financing framework

Exhibit 1

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
				Overall alignment with principles score:	**Best practices**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The three eligible categories included in in'li's framework are likely to contribute to six of the United Nations' Sustainable Development Goals (SDGs), namely:

Exhibit 2

SDGs		SDG Targets
GOAL 1: No Poverty	Construction	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 7: Affordable and Clean Energy		7.3: Double the global rate of improvement in energy efficiency
GOAL 10: Reduced Inequality		10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action
GOAL 11: Sustainable Cities and Communities		11.3: Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement
GOAL 12: Responsible Consumption and Production		12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities
GOAL 13: Climate Action		
GOAL 1: No Poverty	Aquisition	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 7: Affordable and Clean Energy		7.3: Double the global rate of improvement in energy efficiency
GOAL 10: Reduced Inequality		10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action
GOAL 11: Sustainable Cities and Communities		11.3 Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement
GOAL 12: Responsible Consumption and Production		12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities
GOAL 13: Climate Action		
GOAL 1: No Poverty	Renovation	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 7: Affordable and Clean Energy		7.3: Double the global rate of improvement in energy efficiency
GOAL 10: Reduced Inequality		10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action
GOAL 11: Sustainable Cities and Communities		11.3 Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement
GOAL 13: Climate Action		

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in in'li's framework

Exhibit 3

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renovation of affordable residential or accommodation buildings for middle class people, young workers, or students.	Renovation projects comply with at least one of the two following EU Taxonomy substantial contribution criteria: 1. Energy savings: The renovation reduces the building's Primary Energy Demand (PED) by more than 30%. 2. Alignment with post-renovation Nearly-Zero Energy Buildings (NZEB): 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. Furthermore, all assets comply with the corresponding DNSH criteria of the 7.2 economic activity of the Climate Change Mitigation Delegated Act	Climate Change Mitigation	- 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) - Number of housing units by zone - Number of families housed during the year - Estimated annual rent savings for beneficiary households vis-à-vis rents charged on the open market - Estimated average/median income of beneficiary households for incoming tenants

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	Eligible projects consist of residential or accommodation properties, including co-living and student accommodation and equity investments in residential real estate companies. Eligible projects have all been subjected to an air-tightness test and comply with the following EU Taxonomy Substantial Contribution Criteria depending on the building permit application date: Before 31 December 2020: 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 regulation; Between 1 January 2021 and 31 December 2021: 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. From 1 January 2022: The Primary Energy Demand (PED) of buildings is at least 10% lower than 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 France. Global Warming Potential indicators are calculated for each stage in the life cycle of eligible projects and reported to investors and clients on request. Assets also undergo air tightness and thermal integrity tests. 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.	Climate Change Mitigation	- 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) - Number of housing units by zone - Number of families housed during the year - Estimated annual rent savings for beneficiary households vis-à-vis rents charged on the open market - Estimated average/median income of beneficiary households for incoming tenants
Acquisition and ownership of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	Eligible projects consist of residential or accommodation properties, including co-living and student accommodation and equity investments in residential real estate companies11. Eligible projects have all been subjected to an air-tightness test and comply with the following EU Taxonomy Substantial Contribution Criteria depending on the building permit application date: Before 31 December 2020: 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 regulation; Between 1 January 2021 and 31 December 2021: 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. From 1 January 2022: The Primary Energy Demand (PED) of buildings is at least 10% lower than 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 France. Global Warming Potential indicators are calculated for each stage in the life cycle of eligible projects and reported to investors and clients on request. Assets also undergo air tightness and thermal integrity tests. 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.	Climate Change Mitigation	- 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) - Number of housing units by zone - Number of families housed during the year - Estimated annual rent savings for beneficiary households vis-à-vis rents charged on the open market - Estimated average/median income of beneficiary households for incoming tenants

Appendix 4 - Alignment with the EU taxonomy criteria

We have provided a supplementary opinion on the framework's alignment with the EU Taxonomy criteria, as outlined in the scope section of this report.

We consider that all economic activities across the three eligible categories align with the EU taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected projects align with the TSC and MS as applicable under the EU taxonomy regulation. The issuer has concluded a detailed screening of the EU taxonomy criteria for each of the economic activities and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures. This process is described in the "Project evaluation and selection" section, under Alignment with Principles.

Moody's Ratings has expressed its view on the relevance of the environmental objective(s) targeted by the economic activities in the "Contribution to sustainability" section.

Exhibit 4

Substantial contribution criteria - Climate change mitigation

Eligible Category	Economic Activity	Alignment	Related issuer information
Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	7.1. Construction of New Buildings	Aligned	**Criterion 1:** The issuer confirms that the Primary Energy Demand (PED) of buildings will be at least 10% lower than the threshold set for the nearly zero-energy building (NZEB). In the French context, in accordance with government guidance, compliance with the RE2020 building standard is considered to meet the NZEB -10% taxonomy criterion. **Criterion 2:** For buildings larger than 5000m^2, the issuer confirms that all eligible buildings undergo testing for air-tightness and thermal integrity. Any deviations from the performance levels established at the design stage, or defects in the building envelope, are disclosed and result in the exclusion of the building from the eligible portfolio. **Criterion 3**: For buildings larger than 5,000 m^2, the issuer confirms that all eligible buildings must comply with RE 2020 regulations, which require the calculation of the building's life-cycle Global Warming Potential (GWP) resulting from construction at each stage of the life cycle, and that the result is disclosed to investors and clients upon request.
Renovation of affordable residential or accommodation buildings for middle class people, young workers, or students	7.2. Renovation of existing buildings	Aligned	The issuer confirms that all renovation works identified as aligned with the taxonomy generate a reduction in primary energy consumption of at least 30%, certified by an external diagnostician.
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	Aligned	**Criterion 1:** The issuer confirms that for buildings for which the building permit application was submitted before December 31, 2020, the assessment consisted of the observation on an Energy Performance Diagnosis (EPD) of an A label, or primary energy consumption below the top 15% ceiling defined by the State, namely less than 135 kWh/m^2/year. **Criterion 2:** The issuer states that for buildings for which the building permit application was submitted after this date, the primary energy demand, measured by the building's energy performance is equivilant to the national NZEB-10% threshold (equivalent to RT2012 -10%). This is due to the fact that since the entry into force of RE2020 on January 1, 2022, the French State has specified that the application of this new standard automatically leads to compliance with the NZEB-10% criterion. **Criterion 3**: Non applicable. Only residential buildings will be financed, ruling out the financing of large non-residential buildings.

Source: Moody's Ratings and In'li

Exhibit 5
Do No Significant Harm - Climate change adaptation

Do No Significant Harm - Climate change adaptation (CCA)			
Eligible Category	Economic Activity	Alignment	Related issuer information
Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	7.1. Construction of New Buildings	Aligned	Across activities 7.1, 7.2 and 7.7, the issuer has conducted a climate risks assessment covering all the listed requirements of appendix A. The assessment has been undertaken using IPCC horizons until 2070 and 2100 and is considered both proportionate to the scale of the activity and to the expected lifespan. Adaptation solutions have been identified to reduce the physical climate risk such the insulation of buildings to counter heat waves. For new activities and existing activities using newly-built physical assets, In'li respects the regulatory guidelines and local policies regarding flood zones and consistency with the National Adaptation Plans developed by France and has in place a comprehensive insurance policy covering all of the properties' assets against risks related to climate hazards.
Renovation of affordable residential or accommodation buildings for middle class people, young workers, or students	7.2. Renovation of existing buildings	Aligned	
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	Aligned	
Source: Moody's Ratings and In'li			

Exhibit 6
Do No Significant Harm - Water and marine resources

Do No Significant Harm – Sustainable use and protection of water and marine resources (WMR)			
Eligible Category	Economic Activity	Alignment	Related issuer information
Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	7.1. Construction of New Buildings	Aligned	The building technical notices (which serve as a list of specifications that the builder must adhere to) have been updated to include the considerations of the WMR DNSH criteria for activities 7.1. Specifically, for the exclusive use of water appliances that are compatible with both NF Habitat HQE and Taxonomy standards are required. Regarding Appendix B, the issuer complies with Law No. 2004-338 of April 21, 2004, which transposed the Directive 2000/60/EC into French law, as well as Law No. 92-3 of January 3, 1992, on water. In addition, environmental impact studies comply with the transposition into French law of several directives, namely Directive 2011/92/EU.
Renovation of affordable residential or accommodation buildings for middle class people, young workers, or students	7.2. Renovation of existing buildings	*Not applicable*	The issuer has stated that concerning renovation, water related appliances will not be installed.
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	*Not applicable*	N/A
Source: Moody's Ratings and In'li			

Exhibit 7

Do No Significant Harm - Transition to a circular economy

Do No Significant Harm – Transition to a circular economy (TCE)			
Eligible Category	Economic Activity	Alignment	Related issuer information
Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	7.1. Construction of New Buildings	Aligned	Across activities 7.1 and 7.2, the issuer reports alignment with the EU legislative requirements such as the Waste Framework Directive by setting a target of 90% recovery of construction waste. This target encourages the re-use of materials and exceeds the 70% required by the EU taxonomy for this criterion. Furthermore, concerning disassembly and adaptability of buildings, In'li confirms that the buildings included in this framework comply with Article 224 of French Law No. 2021-1104 of August 22, 2021, which allows the extension of existing buildings provided that they are removable, ensuring buldings are designed to be more resource efficient, adaptable, flexible and dismantleable to enable reuse and recycling.
Renovation of affordable residential or accommodation buildings for middle class people, young workers, or students	7.2. Renovation of existing buildings	Aligned	
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	*Not applicable*	N/A

Source: Moody's Ratings and In'li

Exhibit 8

Do No Significant Harm - Pollution prevention and control

Do No Significant Harm – Pollution prevention and control (PPC)			
Eligible Category	Economic Activity	Alignment	Related issuer information
Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	7.1. Construction of New Buildings	Aligned	Across activities 7.1 and 7.2, the issuer reports that buildings financed under this framework comply with European and national legislative and regulatory requirements applicable to hazardous chemicals and pollutants, thereby fullfilling all of the criteria in appendix C. In rare cases where the new construction is located on a potentially contaminated site, this would be covered within the framework of the VEFA (off-plan sale) with a developer. This issuer reports that building components and materials used in the construction that may come into contact with occupiers respect all emissions of formaldehyde, carcinogenic volatile organic compounds related thresehold s. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works and the issuer regularly calls on third-party external auditors to ensure compliance.
Renovation of affordable residential or accommodation buildings for middle class people, young workers, or students	7.2. Renovation of existing buildings	Aligned	
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	*Not applicable*	N/A

Source: Moody's Ratings and In'li

Exhibit 9

Do No Significant Harm - Protection of biodiversity and ecosystems

Do No Significant Harm – Protection and restoration of biodiversity and ecosystems (PBE)			
Eligible Category	Economic Activity	Alignment	Related issuer information
Construction of low-carbon, affordable residential or accommodation buildings for middle class people, young workers or students	7.1. Construction of New Buildings	Aligned	The issuer confirms that building developments are subject, where applicable, to an Environmental Impact Assessment (EIA) completed in accordance with Directive 2011/92/EU upon the submission of the building permit, where the required mitigation and compensation measures are carried out, thus aligning with the criteria set out in Appendix D. Furthermore, the issuer confirms that the buildings in its portfolio comply with French legislation regulating construction in wildlife areas and states that all of its construction activities are undertaken in urban zones, not located in any prohibited areas with biodiversity value under this criterion.
Renovation of affordable residential or accommodation buildings for middle class people, young workers, or students	7.2. Renovation of existing buildings	*Not applicable*	N/A
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	*Not applicable*	N/A

Source: Moody's Ratings and In'li

Exhibit 10
Minimum Safeguards
Assessment at issuer level

Minimum Safeguards *Assessment at the issuer level* Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	The Company has implemented an adequate human rights due diligence process, as outlined in the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises. This is undertaken through the Quality of Working Life Policy, Occupational Health and Safety Policy, Human Resources Policy, Whistleblowing Procedure and Platform and extends to procurement procedures. The issuer has confirmed they have not been convicted and they do not have pending cases at the OECD National Contact Point (NCP) or with the Business and Human Rights Resource Centre (BHRRC).
Corruption	Aligned	The Company has a Group-wide framework of controls designed to prevent and detect bribery and the group anti-corruption practices are referenced by the group's Code of Ethics which is governed by the executive Group. In'li has confirmed that the company or members of its senior management, including the senior management of its subsidiaries, have not been convicted of corruption in court in the previous five years.
Taxation	Aligned	In'li's tax strategy aligns with its overarching commitment to conduct business responsibly and maintain high ethical standards. Procedures are outlined in the Group Tax Policy. In'li has confirmed that the company or any of its subsidiaries has not been convicted on violating tax laws in the previous five years.
Fair Competition	Aligned	Under the Group Code of Conduct, Public Procurement Code (formalized) and Standard Public Procurement Clauses, In'Li is committed to a fair competition on markets in accordance with current legal regulations. In'li has confirmed that the company or its senior management, including the senior management of its subsidiaries, has not been finally convicted on violating competition laws in the previous five years.

Source: Moody's Ratings and In'li

Endnotes

1 Please refer definitions set out for EU Taxonomy Criteria in the Scope section of this report.

2 References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).

3 Point-in-time assessment is applicable only on date of assignment or update.

4 Tout savoir sur la rénovation énergétique, Government of France, 11.6.24.

5 Tout savoir sur la rénovation énergétique, Government of France, 11.6.24.

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