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**in'li**

Limited Assurance Report from the  
Statutory Auditor on the information related  
to the allocation, as of December, 31 2024,  
of funds raised by in'li through the green  
bond issued on May 24, 2023 and the  
green loan issued on Decembre 21, 2023

Limited Assurance Report from the Statutory Auditor on the information related to the allocation, as of December, 31 2024, of funds raised through the green bond issued by in'li on May 24, 2023 and and the green loan issued on December 21, 2023

To the Chief Executive Officer,

In our capacity as statutory auditors of in'li ("the **Company**"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information ("the **Information**"):

- the allocation, as of December 31, 2024, of funds raised through the green bonds issued by the Company under number 60205235900042 on May 24, 2023, and December 21, 2023 ("the **Issuing**") which amount to €200 million and €100 million respectively, contained in the green bond report ("the **Allocation Report**")
- the assets financed and/or refinanced by the **Issuing** and identified as eligible by the Company ("**Eligible Assets**")

The **Information** has been prepared in the context of the green bond offering dated May 24, 2023, and December 21, 2023 (the "**Green Bond Offering**") and the green bond framework defined by the Company (the "**Green Financing Framework**") which are available on the Company's website.

### Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company's **Green Financing Framework** used, and the basis of preparation set out in the **Allocation Report** (see below under "Understanding how in'li has prepared the Information").

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Allocation Report** or on any other information not included in the **Allocation Report**. We have not reviewed and do not provide any assurance over other individual asset information reported.

## Understanding how the Company has Prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Green Bond Offering** and the **Green Financing Framework** available on the internet site or on demand.

## The Company's Responsibilities

Management of the Company is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Assets** regarding the eligibility criteria set out in the Green Financing Framework (the "**Eligibility Criteria**")
- Preparing the Information in compliance with the **Green Bonds Offering** and the **Green Financing Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

## Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Executive Officer of the Company.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **final terms**;

- Forming an opinion on the effective use of the funds allocated to the **Eligible Assets** after such funds have been allocated.

### Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

### Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L 821-28 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

### Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Assets**, with the **Eligibility Criteria**, by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to **Eligible Assets**
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, 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.

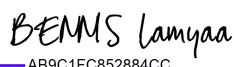
The statutory auditor,

Forvis Mazars

Levallois Perret, December 01, 2025

Signed by:  
  
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Christine Phé  
Partner

Signé par :  
  
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Lamyaa Bennis  
Partner




I, undersigned Eric Balci, CEO of in'li Group, certify that the hereafter assets meet the eligibility criteria set in in'li's Green Financing Framework published in June 2022, and the following information has been prepared under my responsibility.

In'li's 2022 Green Financing Framework has been assessed by ISS ESG, acting as a second party opinion. ISS ESG considers "that the four pillars of in'li's Green Financing Framework are aligned with the ICMA's Green Bond Principles and the LMA/LSTA/APLMA's Green Loan Principles".

66% of the allocated amounts listed hereafter finance in'li's investments and 34% refinance investments.  
Financing activities are defined as payments disbursed from 2023 onward (year of the issuance of the € 300M raised).  
Refinancing activities relate to payments cashed out before 2023 and in any case, no earlier than 2020, in compliance with the 3-year look back period set in in'li's Green Financing Framework.

Eligibility criteria are further detailed in in'li's 2022 Green Financing Framework available on in'li's website.

26 November 2025  
Eric Balci, CEO



| Number of housing units | Category of Eligible Asset | Allocated Amount as of 31 December 2024 | Geographical location |
|-------------------------|----------------------------|---|-----------------------|
| 44                      | Construction/Acquisition   | €4,100,000                              | CHOISY-LE-ROI         |
| 93                      | Construction/Acquisition   | €7,000,000                              | EPINAY-SUR-SEINE      |
| 54                      | Construction/Acquisition   | €4,800,000                              | EPINAY-SUR-SEINE      |
| 121                     | Construction/Acquisition   | €27,200,000                             | AUBERVILLIERS         |
| 18                      | Construction/Acquisition   | €3,800,000                              | VILLEJUIF             |
| 238                     | Construction/Acquisition   | €48,200,000                             | LE BLANC-MESNIL       |
| 78                      | Construction/Acquisition   | €12,000,000                             | BAGNEUX               |
| 28                      | Construction/Acquisition   | €7,500,000                              | AUBERVILLIERS         |
| 30                      | Construction/Acquisition   | €7,200,000                              | BAGNEUX               |
| 52                      | Construction/Acquisition   | €8,900,000                              | GAGNY                 |
| 20                      | Construction/Acquisition   | €3,500,000                              | LE KREMLIN-BICETRE    |
| 194                     | Construction/Acquisition   | €12,000,000                             | BEZONS                |
| 50                      | Construction/Acquisition   | €7,800,000                              | BEZONS                |
| 61                      | Construction/Acquisition   | €4,600,000                              | BAGNEUX               |

| Number of housing units | Category of Eligible Asset | Allocated Amount as of 31 December 2024 | Geographical location |
|-------------------------|----------------------------|---|-----------------------|
| 24                      | Construction/Acquisition   | €4,400,000                              | IVRY-SUR-SEINE        |
| 19                      | Construction/Acquisition   | €1,500,000                              | SAINT-GERMAIN-EN-LAYE |
| 18                      | Construction/Acquisition   | €2,700,000                              | BRUYERES-LE-CHATEL    |
| 80                      | Construction/Acquisition   | €10,700,000                             | SUCY-EN-BRIE          |
| 36                      | Construction/Acquisition   | €6,200,000                              | CHELLES               |
| 108                     | Construction/Acquisition   | €44,000,000                             | CLICHY                |
| 51                      | Construction/Acquisition   | €5,000,000                              | AULNAY-SOUS-BOIS      |
| 16                      | Construction/Acquisition   | €1,500,000                              | SAVIGNY-SUR-ORGE      |
| 16                      | Construction/Acquisition   | €3,000,000                              | LE-BLANC-MESNIL       |
| 7                       | Construction/Acquisition   | €2,000,000                              | ALFORTVILLE           |
| 23                      | Construction/Acquisition   | €2,500,000                              | BONDY                 |
| 116                     | Construction/Acquisition   | €20,900,000                             | COLOMBES              |

| Number of housing units | Category of Eligible Asset | Allocated Amount as of 31 December 2024 | Geographical location |
|-------------------------|----------------------------|---|-----------------------|
| 4                       | Construction/Acquisition   | €1,100,000                              | CLICHY                |
| 17                      | Construction/Acquisition   | €3,600,000                              | CLAMART               |
| 21                      | Construction/Acquisition   | €3,500,000                              | CLAMART               |
| 36                      | Construction/Acquisition   | €6,000,000                              | CLAMART               |
| 18                      | Construction/Acquisition   | €1,900,000                              | DRANCY                |
| 20                      | Construction/Acquisition   | €2,300,000                              | DRANCY                |
| 7                       | Construction/Acquisition   | €1,000,000                              | DRANCY                |
| 273                     | Renovation                 | €5,500,000                              | GARGES-LES-GONESSE    |
| 326                     | Renovation                 | €6,000,000                              | GARGES-LES-GONESSE    |
| 284                     | Renovation                 | €6,100,000                              | MASSY                 |
| TOTAL                   |                            | €300,000,000                            |                       |