2025 ACTIVITY REPORT

in'li

Groupe ActionLogement

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Fundamentally committed

Housing underlies everything.

Housing secures all essentials: jobs, friends, quality of life and community life. We at the in'li Group put companies, young workers and employees in touch with each-other by offering well-located, affordable, good quality and sustainable housing.

Rooted, we are rooted everywhere in France, wherever working people live and housing demand exceeds supply.

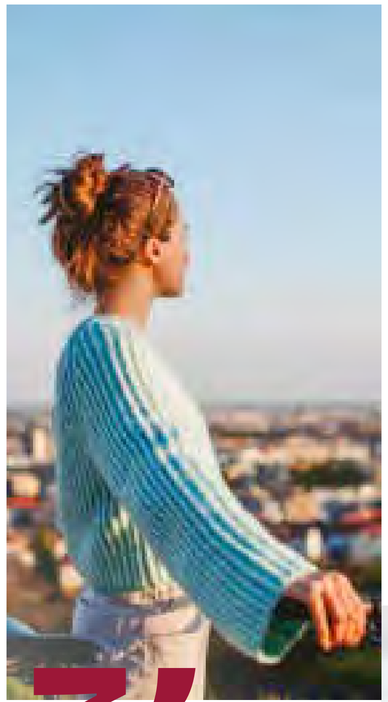
Driven, we are driven by our public interest mission. Convinced that social housing is linked to the free market, we apply another model: affordable housing to take care of people whose income exceeds the social housing limit but not enough to afford free market housing that matches their needs.

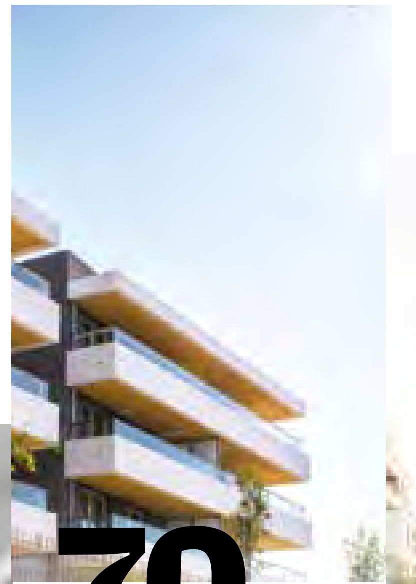
Involved, we are involved with all those, for whom the right housing, at the right price, in the right place, is crucial to work anywhere they want close to their home. We further bring them more spending power and wellbeing.

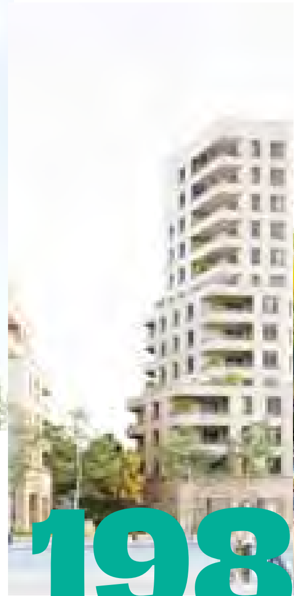
Attentive, we are attentive towards companies looking to raise their profile to hire talented staff whom we support for all their housing needs with a broad offering. We are also attentive towards elected officials and our partners so as to realise their urban goals and meet their customers' needs.

Because all this is essential, we permanently innovate to bolster the job-housing link and bring to the table the best affordable housing offering.

Contents







Family housing unit

In'li customer

Mariam

"We looked for a home suitable for our family life without moving out of our neighbourhood. In'li has let us rent a new, spacious and functional flat. The process was smooth and nearby schools and shops make our life easier.
We're above all delighted about the home's quality and their local staff's availability."

Job/housing link

La Poste Group Housing Department director

GUY Saez

"For us, in'li's housing offering is a big plus. By offering top-class units and giving a personal service, in'li supports our transformation campaign. Indeed, the firm lets us take on new talent, our managers to move house and increase the number of our staff by 20% a year."

Local elected official

Antony mayor (Greater Paris)

JEAN-YVES **Sénant**

"Antony is an attractive town with strong housing demand. We strive to build a diversified offering that meets our inhabitants' needs. What I like about our dealings with in'li can be summed up in three qualities: cooperation, listening and taking account of our town's specific features. When we meet them, we can plan Antony's best projects and so offer good quality housing."

Mobility home

IN'LI customer

Caroline

"The 'turnkey' concept of the residence is ideal: the flat is furnished, well laid out, and well soundproofed. Dealings with the estate agents are excellent: they always welcome me smiling and handle my requests really fast. This is a safe solution and its location lets me get out of Montpellier very easily to go to work in La Grande-Motte."

Ownership admittance

In'li home owners

Malika and Olivier

"Owning a home in Croissy-sur-Seine was a top priority for our family. Already living in the flat as tenants, we managed to buy it very easily. In'li's support was key: their people were available, clear and good listeners guiding us all the way up to signing the actual property deed."

A MESSAGE FROM FRÉDÉRIC Carré

Action Logement Immobilier board of directors Chairman

Commitments met!

In a stagnant and volatile economy, Action Logement Immobilier subsidiaries in 2025 managed to properly pursue an ambitious production and renovation strategy to meet the needs of employees. One figure sums up our endeavours: construction of 45,000 housing units launched in all France's mainland and overseas regions, close to employment hubs.

Driven by unwaverng determination to realise their public interest mission and innovate to offer ever more sustainable homes, our Group property subsidiaries build their know-how in close local partnership with all employers.

Together they seek to have a constantly growing and more nimble offering that satisfies both environmental and society's changing standards: family housing units, social housing units, mobile or training employee homes, accommodation for young or seasonal workers and more.

In 2026, Action Logement Immobilier will continue on this path. I know I can count on the commitment of all Action Logement Immobilier 17,000 staff and I am well aware of our subsidiaries' determination to provide top-class service to business employees. Everyone - our staff, executives and voluntary directors - help bring about our joint success, a social cohesion factor.

Together let's boldly pursue our quest to create affordable employee housing!

Enjoy reading,
Frédéric Carré

DANIEL
Weizmann
Board of directors Chairman

ÉRIC
Balci
Chief Executive

Cross views

Daniel Weizmann, Chairman of the in'li Board of Directors, and Chief Executive Eric Balci look back at the year 2025 dominated by the in'li Group formation, and look forward to 2026 prospects.

How would you sum up the past year?

Daniel Weizmann — 2025 featured a major landmark when in'li Group was formed letting us operate on a national scale. This was a big leap forward that we managed to get over the line thanks to Action Logement support and striving to be national no. 1 in affordable housing. In all our divisions, from production to property management and sales, a business that we remodeled, we met our goals. In a still depressed real estate market, we found that the Group is underpinned by strong fundamentals. This is the basis that we can rely on to progress further in the future.

Eric Balci — We produced 3,500 dwellings in 2025, in line with our goals and roadmap. This represents some one billion euros capex to satisfy employee and young worker housing demand throughout communities suffering from housing shortages. Out of 9,000-plus new housed customers in 2025, 94% are employees. Our purpose as subsidiary of the Action Logement Group is to house employees and young workers in high-quality, sustainable and affordable dwellings. Lastly, we took the decision to grow in the premium dwelling business - well equipped kitchen, high class furnishings, nice quality shared spaces and prime location near public transport and road connections. These are visible factors that raise our profile as a standout housing provider.

> *Out of 9,000-plus new housed customers in 2025, 94% are employees. This is our purpose as subsidiary of the Action Logement Group."*
>
> ÉRIC
> **Balci**

Why was setting up in'li Group so important?

Daniel Weizmann — Setting up in'li Group had various goals: roll out a unified and coordinated strategy in the regions, professionalise and combine our people and skills, produce more in territories with housing shortages because there is huge demand and lastly, stand out as national affordable housing no. 1. We carry these goals collectively with all board of Directors chairs and Vice-chairs. Setting up the Group was a great way to bolster the job-housing link close to employment hubs.

Eric Balci — Forming the Group is part of Action Logement's strategy to clearly demonstrate our commitment to work towards a diversified and affordable offering in communities with housing shortages. So the Group has assets of 80,000 housing units, nearly 22,000 of which outside Paris, and we house 160,000+ customers. We are financially stronger and more stable, which in turn bolsters our residential dwelling business and means we can continue to invest on a huge scale.

How is the affordable housing offering essential for local jobs and local economies?

Daniel Weizmann — We are meeting growing affordable housing demand for private sector employees, who earn too much for social housing but too little to afford private market rent. Today, a young single manager or couple with children, who earn around 2,000 to 4,500 euros a month, would find it hard to find a decent place to live in the big metropolitan areas. Housing has become a brake for job creation. All studies underscore this whether from MEDEF (French employers federation), the documentary credit study or the one we carried out with OpinionWay in 2025. 76% of French people find that the housing shortage hampers job searches. Housing employees means nurturing growth and community bonds.

Eric Balci — Our capital spending reflects our goal to operate on a national scale as close as possible to employment hubs so as to provide housing solutions for employees and young workers. In 2025 we took the decision to start investing in western France. Our offering will soon include Saint-Nazaire, Dieppe, Rennes and Nantes. Housing demand is strong there, in Saint-Nazaire with naval dockyards, in Dieppe with EDF and in view of the forthcoming big EPR 2 Penly worksite. Lastly, we seek to innovate in our corporate services by offering Job and Mobility dwellings where mobile or seasonal employees can be housed for a couple of months.

How do elected officials view your offering and how do you get on with them?

Daniel Weizmann — Elected officials demand this kind of property offering and are fully aware of the role that short-term housing can play when housing employees. Mayors currently know that such offering lets them house people who contribute to the local economy, enrich their social fabric and it adds to their housing stock. 61% of elected officials of areas with housing shortages want to build affordable housing in their communities. It is up to us to analyse their needs with them and come up with a high-quality offer. In Paris, Nanterre, Nice, Toulouse, Lyon and even Strasbourg, we have built up trust-based relations with them.

What are the driving forces and specific features of the in'li business model? What are the Group's new strategy's goals looking forward to 2027?

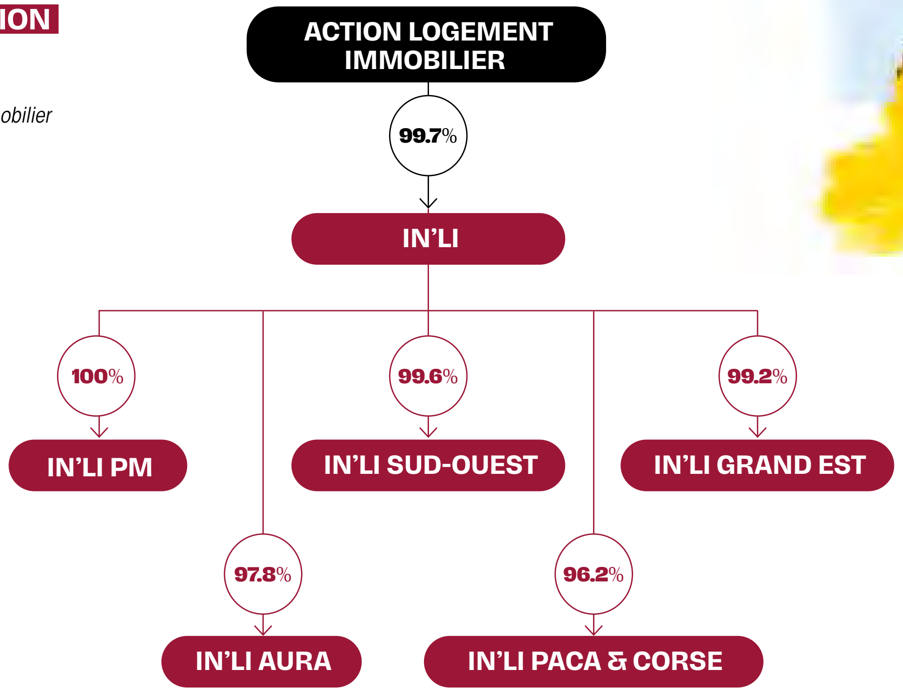
Eric Balci — In 2025, we jointly wrote our mission statement, reaffirmed our residential property business growth model, set ourselves collective Group goals and wrote our 2027 strategy. Underpinning this strategy there are three goals: house employees and young workers to bolster the job-housing link, improve long-term customer satisfaction and pledge to deliver better operational and financial performance. Over the last 12 months, we have jointly stepped up to the plate to meet these goals in our three core businesses - produce, sell and manage. In 2026, we will continue to ramp up big time our affordable housing offering while staying no. 1 affordable housing provider in France.

Our governance.

ORGANISATION

% Action Logement Immobilier equity interest %

% in'li equity interest %



SHAREHOLDERS

Share capital at 31 December 2025 stood at €1;765;706;670 made up of 117,713,778 shares, each of €15 nominal value.

Share capital is divided among 2,261 shareholders, the largest 10 holdings being:

NUMBER OF SHARES	ACTIONNAIRES
112,249,768	ACTION LOGEMENT IMMOBILIER
5,172,165	SOFONLY
14,478	FINANCIÈRE HONEYWELL
11,462	ARANDA JIMENEZ
11,462	MECI
9,825	MODERNE DE MAÇONNERIE
8,187	HI FI DELVALLÉE
6,628	NATIONALE DE RADIODIFFUSION
5,519	KLÉPIERRE
3,845	FIVES

BOARD OF DIRECTORS

The board of directors sets corporate strategy and ensures implementation thereof in accordance with the Company's interests taking into account social and environmental factors of its business.

12 directors

5 meetings

82% Attendance rate

41.6% Gender parity

IN'LI BOARD OF DIRECTORS

DANIEL **Weizmann**
Board chairman, MEDEF

HERVÉ **Cuillandre**
Deputy chairman of the board, CFDT

PHILIPPE **Amram**
MEDEF

LAURIANNE **Dijol**
MEDEF

SANDRA **Bues-Piquet**
MEDEF

PHILIPPE **Thel**
MEDEF

MARIE-PIERRE **Huré**
MEDEF

NATHALIE **Bordeau**
MEDEF

XAVIER **Hesse**
CPME

JACKIE XIAOHUA **Troy**
CPME

HERVÉ **Morel**
CFTC

PASCAL **Landrin**
(permanent representative) CFE-CGC, Action Logement Immobilier

CENSORS ATTENDING BOARD MEETINGS

JEAN-FRANÇOIS **Gabilla**
Strategy consulting and structuring of property transactions

CHRISTEL **Zordan**
Société de la Tour Eiffel CEO

DIRECTORS CHAIRS AND VICE-CHAIRS AND CHIEF EXECUTIVES OF IN'LI AND ITS SUBSIDIARIES

IN'LI:
Chair: DANIEL **Weizmann**
Vice-chair: HERVÉ **Cuillandre**
Chief executive: ÉRIC **Balci**

IN'LI SUD OUEST:
Chair: ANTOINE **Nunes**
Vice-chair: MICHEL **Ducourtieux**
Chief executive: MIKAEL **Loyer**

IN'LI GRAND EST:
Chair: ARSÈNE **Dahl**
Vice-chair: MARIE-CLAIRE **Debelloni**
Chief executive: MATHIAS **Eloudyi**

IN'LI PACA & CORSE:
Chair: VALÉRIE **Copin**
Vice-chair: OLIVIER **Ménard**
Chief executive: PHILIPPE **Sagnes**

IN'LI AURA:
Chair: LUDOVIC **Scarpari**
Vice-chair: PRISCILLA **Ovaghe**
Chief executive: PHILIPPE **Boyer**

IN'LI PM:
Chair: HENRI **Ndoumbe**

COMMITTEE WORK

The Audit and Accounts Committee, Appointments and Compensation Committee and Capital Expenditure Committee comprise Board directors.
Said Committees have an advisory role and regularly report their work to the Board of Directors.

AUDIT AND ACCOUNTS COMMITTEE

4 meetings.

SANDRA **Bues-Piquet**
Committee chair
NATHALIE **Bordeau**
XAVIER **Hesse**
Action Logement Immobilier, represented by
PASCAL **Landrin**

It reviews whether the Company financial statements accounting policies are appropriate.
Such committee checks that Company income and data control policies are properly applied by reviewing financial documents issued following annual accounts close, draft Company accounts, applied accounting policy appropriateness and consistency, the independent audit process assessing its effectiveness, Company internal control and risk management procedures, internal audit and anti-fraud work.

APPOINTMENTS AND COMPENSATION COMMITTEE

1 meeting.

DANIEL **Weizmann**
Committee chair
HERVÉ **Cuillandre**
PHILIPPE **Thel**

It issues Chief Executive appointment and compensation recommendations taking account of applicable corporate governance rules observed by the Company and Action Logement Group.

CAPITAL EXPENDITURE COMMITTEE

4 meetings.

HERVÉ **Cuillandre**
Committee chair
JEAN-FRANÇOIS **Gabilla**
PHILIPPE **Thel**
JACKIE XIAOHUA **Troy**
CHRISTEL **Zordan**
(non-executive director)

It reviews some new capex projects and related growth strategy and notes results thereof.
It reports to the Board of Directors about proper Company policy application.
It gives the Board of Directors an opinion about some 'specific' capex projects before in'li commits thereto.
It gives the Board of Directors an opinion about material value asset sales, notably block sales, forming property development companies, draft partnerships, equity investments and innovative financial vehicles, before such decisions are taken.

RELATED-PARTY AGREEMENTS

falling within the scope of Article L.225-38 of the French Commercial Code

The Statutory Auditor's special report on related-party agreements and commitments falling within the scope of articles L.225-38 and L.225-40-1 of the French Commercial Code covers related-party agreements authorised during the period and agreements authorised in previous periods that remained in force during the year.

The Board of Directors has approved the agreements listed in this report and they will be submitted for approval at the Annual General Meeting to be held in June 2026.

The following agreements were authorised during the year:

CASH MANAGEMENT AGREEMENT,
agreement with in'li Paca & Corse, authorised by the Board of Directors on 6 March 2025;

PROJECT MANAGEMENT CONSULTANCY AGREEMENT,
agreement with Seqens, authorised by the Board of Directors on 29 April 2025;

BLOCK SALE OF A 183-UNIT PROPERTY LOCATED IN LES MUREAUX (78130),
to Seqens, authorised by the Board of Directors on 26 June 2025;

OBJECTIVES AND RESOURCES AGREEMENT WITH THE APES ASSOCIATION FOR 2025,
authorised by the Board of Directors on 26 June 2025;

MANDATE TO ASSIST WITH THE MARKETING OF THE INTERMEDIATE RENTAL HOUSING OFFERING,
granted to Immobilière 3F, authorised by the Board of Directors on 26 June 2025;

BLOCK SALES OF 5 PROPERTIES TO SEQENS/ SEQENS SOLIDARITÉS,
220 units in Argenteuil (95018), 140 units in Saint-Denis (93200), one 99-unit property and one 90-unit property in La Courneuve (93120) and 227 units in Maisons-Alfort (94700), authorised by the Board of Directors on 9 October 2025;

BLOCK SALES OF 5 PROPERTIES TO IMMOBILIÈRE 3F,
one 44-unit property and one 63-unit property in Maurepas (78310), 258 units in Les Ulis (91940), 121 units in Pantin (93500) and 368 units in L'Haÿ-les-Roses (94240), authorised by the Board of Directors on 9 October 2025;

OBJECTIVES AND RESOURCES AGREEMENT WITH THE APES ASSOCIATION FOR 2025,
authorised by the Board of Directors on 11 December 2025.

The following related-party agreements authorised in previous periods remained in force during the year:

AGREEMENT TO MAKE THE SUPPORT FUNCTIONS OF THE IN'LI SUPPORTS JOINT VENTURE,
available to associates for certain specific projects, approved by the Supervisory Board on 20 December 2017;

AGREEMENT WITH GIE ASTRIMMO,
for the use of the ALIOP product, approved by the Supervisory Board on 10 September 2018.

Group executive Committee

The Group Executive Committee turns Group strategy into action plans. It coordinates various departments and oversees performance to achieve relevant goals.

from left to right

ALEXANDRA **Peranzi**
Property Performance & Customer Engagement Director

MATHIAS **Eloudyi**
In'li Grand Est chief executive

HUGUES **Piazza**
Strategy, communication, innovation and partnerships director

MIKAEL **Loyer**
In'li Sud Ouest chief executive

ERIC **Balci**
In'li chief executive

EMMANUELLE **Robin-Teinturier**
Resources and digital transformation deputy director

PHILIPPE **Boyer**
In'li Aura chief executive

MARIE **Lefebvre-Souce**
Development, construction and capex deputy director

HENRI **Ndoumbe**
In'li Property Management chairman

PHILIPPE **Sagnes**
In'li PACA & Corse chief executive

ID card

In'li Group, affordable housing no. 1

Action Logement Group subsidiary in'li Group leads the affordable housing market serving employees and young workers with 80,000-plus housing units under management throughout France. It strives to give employees and young workers easier access to housing so as to foster the job-housing link, facilitate employment mobility and residential procedures and help boost regional economies.

OUR MISSION

House employees and young workers in affordable, high quality and sustainable dwellings. Innovative, professionally managed dwellings close to employment hubs satisfying corporate and local authority needs.

OUR GOALS

The in'li Group takes action to allow employees to live close to their workplace while sustainably boosting local communities. Our mission breaks down into 5 major pledges:

01
Housing
As property company, we professionally manage our dwellings with a view to satisfying our customers.

02
Be responsible
We operate under strict energy efficiency and carbon footprint commitments.

03
Reinforce the job-housing link
We meet corporate and employee needs.

04
Innovate
Innovation underpins our and our divisions' strategy.

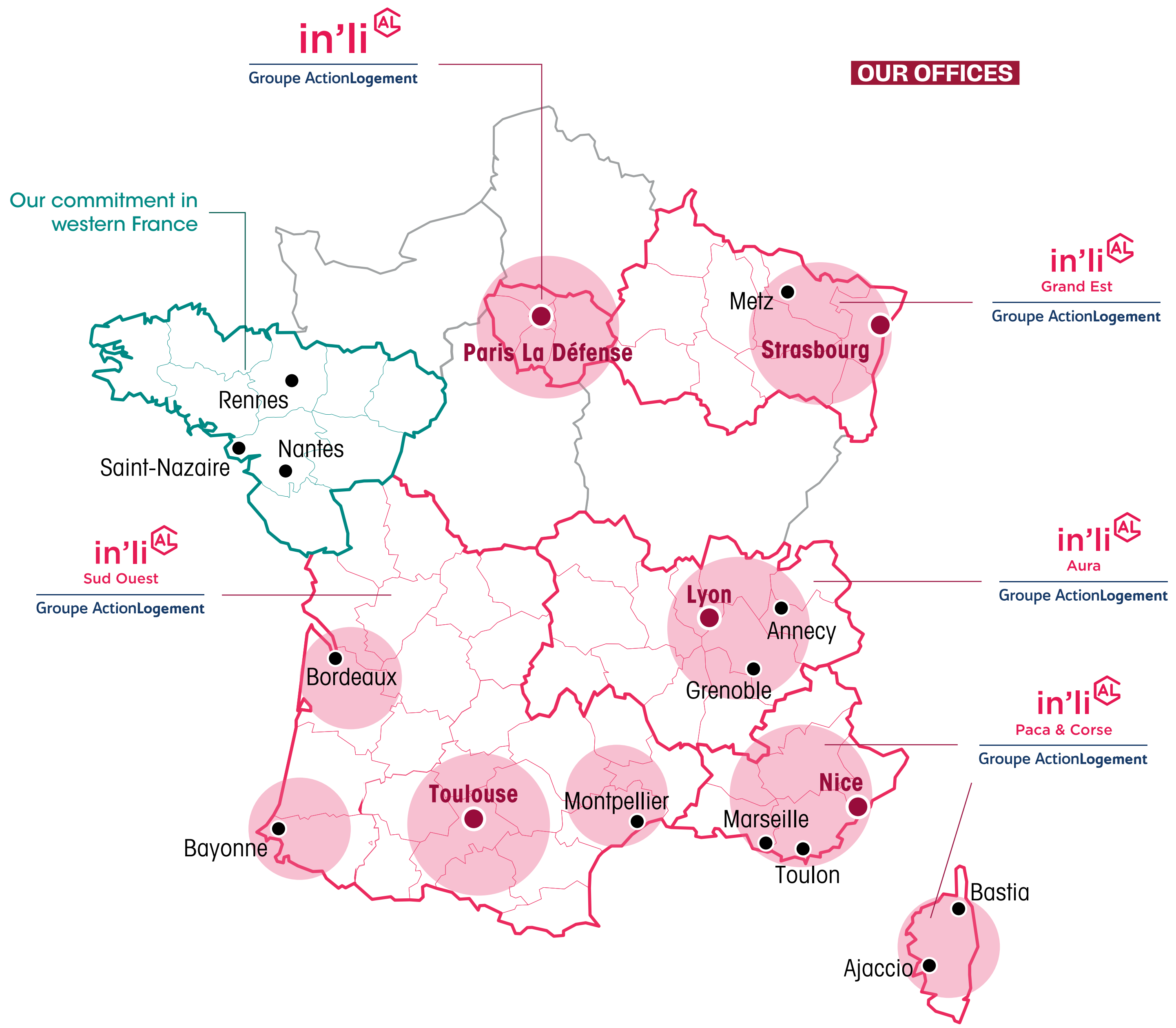
05
Produce
We construct and purchase new dwellings to expand our affordable housing offering.

OUR GOAL

Be a leading property company securing local community cohesion and vibrancy.

The in'li Group is a residential property development company striving to increase production in the years to come, so as to uphold new affordable housing construction and development in France wherever demand is strongest. We proactively manage our housing stock so as to satisfy customers and uphold asset values.

OUR OFFICES



79,413
units
(68,520 units owned by the in'li Group + 10,893 managed on behalf of third parties)

1,848
units
renovated

3,480
units
committed

1,375
units
sold

1,282
staff

160,000
housed customers

€553m
revenues
being net rental income

5
regional entities

in'li Group 2025-2027 strategic plan

From 2025 to 2027, our strategic plan underpins the new in'li Group and reaffirms our updated goal.
It lays down clear parameters shared by all staff and involves demanding management indicators. Our objective: strengthen our business model, promote our specific features and cement our affordable residential property market leadership.

THIS STRATEGIC PLAN IS BASED ON 3 PILLARS:

- Housing employees to promote jobs
- Long-term customer satisfaction
- Operational and financial performance

01 Produce

This first strategic plan part reflects our wish to develop a new affordable, high quality and sustainable housing offering that meets employee needs. We pursue a deferred admittance policy while offering residential solutions that support employee careers and nurture jobs in local communities.

This goal is underpinned by three complementary approaches: a product tailored to each person's residential desires - affordable rent, Job and Mobility residences, admission; a premium and well thought through offering including good location and environmental performance; and overall financial performance including a profit margin, rental income and expenses per operation. We strive to maintain high capital spending so as to produce 4,000 new units per year with an average net yield depending on each local community and our public interest mission. Produce better, responsibly and efficiently represents a key customer satisfaction and financial stability factor.

02 Sell

This second strategic plan part aims to support customer residential paths while upholding our housing stock value. Asset sales are key to funding our growth and a way to fine tune our asset portfolio.

This approach breaks down into two parts: customer relations based on supporting asset buyers and talks with local authorities; detailed knowledge of our housing stock and related documentation leading to optimum asset sale decisions.

We strive to sell our assets efficiently, mainly by selling each unit to relevant tenants so as to reconcile financial performance with customer satisfaction.

Our strategic goals

92% **minimum employees housed** among new customers

4,000 **new affordable dwellings** produced per year

2,500 **dwellings sold** per year

80% **customer satisfaction**

Target net-zero emissions by 2040

Improving operating margin by 2027

Resources to achieve our goals

01 **Staff,** underpinning our operation and strategic plan success

02 **Data and tools,** source of reliability, efficiency and expertise

03 **Innovation,** serving our divisions and customer satisfaction

04 **Branding,** to highlight our market positioning, business model and specific features

05 **Asset management,** used as decision-making help for our various divisions

06 **Funding,** unavoidable for our growth

03 Manage

The third part of our commitments epitomises our commitment to be a company close to our customers and to manage our housing stock on an exemplary basis. We seek to combine operational, service quality and innovation pledges at the same time.

These pledges are underpinned by four issues: customer relations - listening, responsiveness, information; upgrading and maintaining our dwellings, marketing focusing on corporate and tenant expectations and attention paid to all our partners.

Over the coming three years, we plan to renovate our housing stock and to offer customers a fully digital-based service so as to bolster long-term customer satisfaction and our operations.

LANDMARK PROJECTS

LE LÉMAN RESIDENCE

Thonon-les-Bains (74)
The residence has a prime location close to Léman Lake, the station and shops. Near 15 business parks including Vongy business park with 178 companies, the residence is well placed for employees and young workers to commute every day. The installation of facilities such as a low-consumption humidity-controlled ventilation system lowers tenants' expenses and ensures energy efficiency.

29
dwellings purchased

15
business parks nearby

TOSCANA RESIDENCE

Saint-Jean (31)
Construction under off-plan sale of 45 detached houses.
The Toscana residence close to Saint-Jean is ideally located. This community provides for practical and peaceful everyday life offering shops, schools and green areas and a stone's throw away from Toulouse town centre. The residence offers 45 4-to-6-room apartments with equipped kitchen, fitted cupboards, individual garage and private garden with balcony for optimum comfort.

45
houses

PLACE DE VALMY

Colombes (92)
The Colombes – Stade residence is ideally located in the heart of the Arc Sportif neighbourhood. Just a couple of minutes from Le Stade station, this novel residence of 116 apartments managed by Urban Campus, offers unique services. It makes daily life easier thanks to:

- Ready-to-move-in apartments: fitted kitchens with electronic devices, practical cupboards, private outside areas.
- Shared spaces: recreation, coworking rooms, gym, balcony.
- Regular activities and events: workshops, resident meetings and events.

116
apartments

ILE DE NANTES

Nantes (44)
Nexity-led consortium with Edouard Denis, Nexity Heritage, in partnership with Brownfields.
Consortium member in'li signed its first commitment in Nantes to turn an iconic office building into a a sustainable place to live. This mixed project (renovation and new build) on Île de Nantes provides affordable apartments for employees and young workers.
Combining low carbon and good value housing stock it bolsters the job-housing link a stone's throw from the town centre, the station and big facilities. This project forms part of Île de Nantes' transformation.

LES TERRASSES DU PARC RESIDENCE

Villeneuve Loubet (06)
This large-scale project provides 70+ apartments spread over two buildings. With a view to nurture a broad social mix, management is shared between Unicil and in'li PACA & Corse. The residence is located between the coastline and the Vaugrenier Department natural park. These apartments give employees of the Niçois and Sophia Antipolis employment hubs a chance to take advantage of a job-housing solution in one of the most sought-after living places of the PACA region.

36
apartments

LA SEMM RESIDENCE

Colmar (68)
Located in the old market gardeners' district of the city of Colmar, the La Semm residence was built with the goal of providing maximum comfort to the occupants of its 36 combined and walk through-apartments, all with comfortable outdoor spaces (balcony, terrace, or garden).

36
apartments

RESIDENCE WITH NEOZ SERVICES

Rennes (35)
This new NEOZ programme in partnership with Linkcity is in Rennes' Hôtel Dieu, a historical place being transformed. The idea involves an 'improved' flat concept to meet family needs by offering countless services. This large-scale repurposing project will give future tenants a host of potential uses - ready-to-move-in apartments and related services to usher in an enhanced rental experience and improve customer satisfaction.

119
apartments

ESSENTIEL RESIDENCE

La Garenne-Colombes (92)
Nexity and in'li have teamed up together to build Essentiel, the very first Paris region building ensuring thermal comfort without heating or air conditioning. This novel project will let La Garenne-Colombes town council, employees and young workers tap into a top quality yet affordable and extremely ecofriendly rental offering. As of now, Essentiel outperforms the 2031 RE2020 energy efficiency goals.

35
apartments

LES AGNETTES RESIDENCE

Gennevilliers (92)
This project has given rise to 58 affordable apartments designed as a true urban seam. In place of an old above-ground parking lot, this densification project fits harmoniously between two existing residences to complete the local fabric.

58
apartments

ANTOINETTE RESIDENCE

65
apartments

Floirac (33)
Antoinette residence comprises 65 apartments in Floirac, a commune very close to Bordeaux. Ideally placed between a quiet residential area and busy city life, it gives tenants a chance to enjoy a practical and pleasant lifestyle surrounded by green areas and a stone's throw away from shops, schools and public transport. The residence consists of 2-to-5-room apartments with fully equipped kitchen, fitted cupboards, underground parking lot and balcony or terrace.

LIBERTÉ RESIDENCE

Brignolles (83)
The Liberté programme forms part of the ambitious urban regeneration project Brignoles Cœur de Ville aiming to turn it into a vibrant neighbourhood in the town centre.
The project strives to develop an offering of high quality and high volume apartments blending nicely into the surrounding area and built in contemporary architecture style.
So Liberté residence has been designed with top quality materials ensuring durability and comfort.

16
apartments

CHAMPS PIERREUX RESIDENCE

Nanterre (92)
Office building turned into a residence managed by Sergic. We and our partners have undertaken to turn 23,000 sq.m of offices in Nanterre into a mixed-use centre: the Cité Internationale de la Recherche. This sustainable project combines coliving, coworking, and a researchers' house. This exemplary Effinature-certified rehabilitation enhances the building's heritage and strengthens the job-housing link through increased energy efficiency.

646
units

LA CROISÉE DES ARTS RESIDENCE

Vendenheim (67)
Located in the Vendenheim commune under 10 km from Strasbourg, the La Croisée des Arts residence was built on the site of an old commercial building. It offers 24 short-term dwellings for employees looking for a quiet life with nearby shops, schools, sports facilities and culture.
The residence is well served by public transport - bus and local train - as well as quick access to main roads.

24
apartments

Underlying trends

Four overarching trends

Unfulfilled housing demand and constantly changing expectations

For the last few years, the property industry has endured a sharp downturn that makes it harder for French people to move house, especially employees and young workers. While residential property is currently in the doldrums, housing is also an issue for upholding the attraction of local communities, economic growth and business viability. What with households' lower real estate spending power, fewer private properties let and higher rent, affordable housing offered by the in'li Group is turning into a must-have in people's residential journey wherever housing shortages are acute.
Our offering is an effective and sustainable way to strengthen the job-housing link.

01 ■ LOCAL HOUSING SHORTAGES ARE PILING UP AND SPREADING RAPIDLY THROUGHOUT FRANCE

Housing demand is increasingly concentrated around regional cities, coastal towns and new business clusters. It is not only the Paris region but all French regions - western France, border regions and the Mediterranean coast - that are suffering. Yes, businesses in such areas attract talented staff but these staff do not manage to find places to live. This trend creates a huge challenge for regional development and business viability: how to uphold the attraction of job hubs by letting companies house their employees.

WHAT WE FIRMLY BELIEVE

The job-housing link is our top priority. Our offering aims for regional cities and places with the most workers (Auvergne Rhône-Alpes, Corsica, Grand Est, western France, Provence-Alpes-Côte d'Azur and South West). Everything the in'li Group builds or renovates helps improve how local communities look, while ensuring companies can grow without being held back by a lack of housing for their people.

95%
of elected officials where housing demand exceeds supply think France now faces a serious housing crisis (OpinionWay/in'li survey, may 2025)

02 ■ RESIDENTIAL BALANCE CHALLENGE FOR EMPLOYEES AND YOUNG WORKERS

A growing share of employees cannot find a place to live. They earn too much to qualify for social housing but too little to afford private sector rent where there is a housing shortage. This 'catch 22' situation is destroying the balance of cities and job hubs. With no suitable solution available, employees turn down job or career promotion opportunities involving a move and are forced to live far from their work increasing their commute time, harming their quality of life and leading to a break in their job/work link.

OUR PRIORITY

The role of the in'li Group is to be the missing link in the employee residential chain. Our mission is to house employees and young workers who struggle to find suitable housing for their needs: their income is too high for social housing but too little for market rent. By offering a high quality yet affordable and sustainable alternative, we ensure the most booming communities retain a good demographic and income distribution balance.

76%
of French people think the housing shortage hampers people looking for a new job or job change (OpinionWay/in'li survey, may 2025)

03 ■ FLEXIBLE HOUSING TO SATISFY NEW USES AND NEEDS ARISING FROM WORK AND LIFESTYLE CHANGES

Career moves have become the norm nowadays. Be it secondments, short-term assignments or training periods, workers need to stay flexible. Meanwhile, societal changes (increased life expectancy, a sharp rise in the number of single-parent families, workplace hybridisation) mean there is a growing need for housing of variable size. This constantly changing society calls for a housing offering that is no longer just a fixed place to live but rather a nimble service. Housing must be able to satisfy both urgent job moves and changes in family life, with ready-to-move-in places to live and services included.

OUR GOAL

We develop housing solutions that satisfy employees' and young workers' diverse needs. We support our customers in their housing searches by offering them numerous options for all their needs:

- *Housing tailored to everyone's lifestyle;*
- *Residences with services combining functionality, high-end comfort and services to make daily life easier and enhance life at home;*

- *Job and Mobility residences: so as to make life easier and cut travel due to training, secondment or job assignment. These residences comprise ready-to-move-in medium-term apartments with a host of available services.*

04 ■ FRENCH PEOPLE'S ASPIRATION TO OWN THEIR HOME: A LONG-TERM DRIVER ANALYSED

French people still want to own their own home as this is viewed as fundamental security for the future. However, this longstanding market driver these days is held back by the housing crisis. Indeed, increased mortgage interest rates and house prices and fewer new houses being built mean that some middle-class people are excluded from buying their own home.
Result: Households continue to rent their homes longer, which in turn reduces housing turnover. This ownership aspiration, if it continues, will come up against a financial fact that requires new solutions for families before they buy their final home.

WHAT WE DO

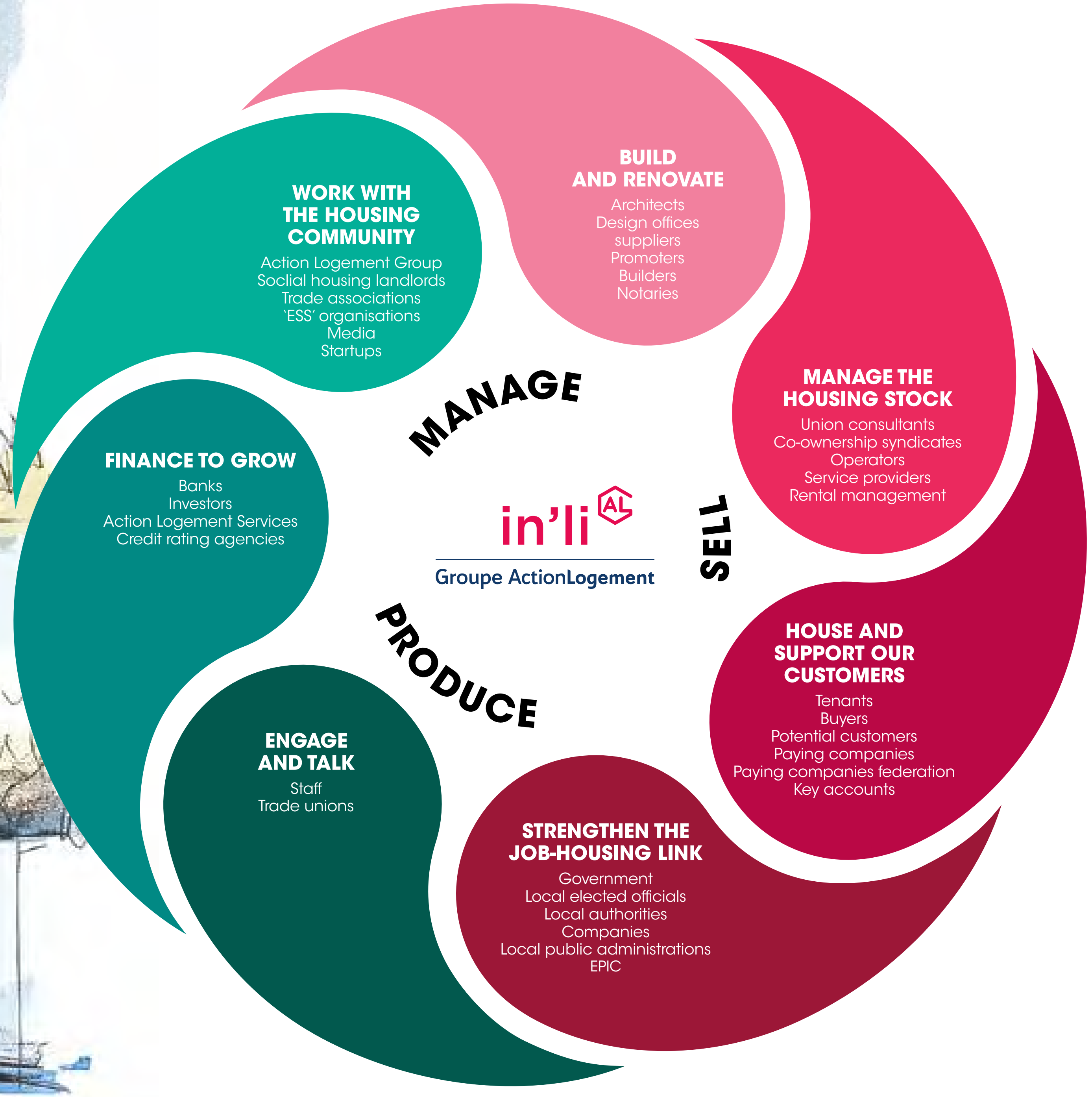
The in'li Group firmly believes that affordable rental housing is a good solution for families to live temporarily on their way to ownership. By offering rent 10 to 15% below market price, we give spending power back to employees. Our offering has been designed as a deferred ownership scheme and our affordable sale price policy on some of our housing stock gives our customers the chance to own their homes.

80%
of 18-34 year-olds would like to own their own home (2024 barometer – Procivis-Harris Interactive)

Estimated national demand
320,000 to 560,000
Intermediate-level rental housing (IGF REPORT, april 2021)

Stakeholders

Interact with all our ecosystem's stakeholders



Our value chain.

ACTING ON HOUSING PROCEDURE AND THE WHOLE RESIDENTIAL JOURNEY TO SATISFY CUSTOMERS AND ENHANCE OUR HOUSING STOCK VALUE

4,000
Affordable housing units produced per year

€936m
invested on producing new dwellings in 2025

Identify
Analyse

Identify opportunities close to labour hubs and public transport and analyse current and future needs of the regions, companies and their employees.

94%
of new customers are employees

Build
Renovate

Develop an affordable, high quality and sustainable housing offering by buying, building or renovating.

€140m
annual spend to renovate housing stock in 2025

Manage
Market

Professionally manage our assets throughout their life cycle so as to maximise their operational and financial performance, meet corporate and local authority needs and market them helping to ease residential challenges.

€553m revenues
being net rental income

79,413
units
(68,520 units owned by in'li + 10,893 managed on behalf of third parties)

Sell
Support

Sell some of our assets in support of our customers looking to buy and raise funds to produce more.

100%
digital process

1,375
Units sold

Fund
Reinvest

Identify and broaden our funding sources and reinvest our retained earnings to produce new dwellings.

€12.1bn
Housing stock value

€400m
of sustainability-linked funding signed, conditional on environmental and social indicators

€104m
of green loans signed in line with the European Taxonomy of Skills, Competences and Occupations

Our business model

Underlying trends

- Housing difficulties hamper job creation
- Employees' and young workers' residential path and balance challenge
- Local housing shortages are piling up and spreading rapidly throughout France
- French people's aspiration to own their home: a longstanding driver analysed
- Emergence of new uses and needs arising from work and lifestyle changes
- Climate change's impact on housing

ACT ON OUR ENTIRE VALUE CHAIN

01 Identify Analyse

02 Build Renovate

03 Manage Market

04 Sell Support

05 Fund Reinvest

RESOURCES

HUMAN CAPITAL
1,282 staff
A broad range of professions (developers, rental managers, technicians, local customer service, support departments, etc.)

LOCAL CUSTOMER SERVICE
8 offices
Wholly digital process

FINANCIALLY SOUND
€12.1bn housing stock value
79,413 units (68,520 units owned by in'li + 10,893 managed on behalf of third parties)
2.8% marketable vacancy rate
Among the best credit ratings in Europe
99.7% of equity held by a reputed public interest-serving shareholder Action Logement Group

AN ECOSYSTEM OF PARTNERS
5,000+ suppliers
40 partner promoters in Paris region
in'li LAB Incubator / 7th year
30+ startups included since outset

BUSINESS MODEL

MISSION
House employees and young workers in affordable, high quality and sustainable dwellings.
Innovative, professionally managed dwellings close to employment hubs satisfying corporate and local authority needs.

VOCATION
Strengthen the job-housing link
Equal governance

ECONOMIC MODEL
A residential property development company
Professional management serving customers and improving housing stock value

KEY STRATEGIES
Help create jobs by housing employees and young workers

Satisfy our customers over the long term
Deliver good operational and financial results

STRATEGIC FUNDAMENTALS
1. Produce
2. Sell
3. Manage

A COMMITTED COMPANY
Net zero emission target by 2040
Be a responsible property company and rewild our land
Enable our customers to take control over their expenses

VALUE CREATION

FOR THE IN'LI GROUP
€667m total rental income
3,480 dwellings produced in 2025
1,848 dwellings rehabilitated in 2025
1,375 dwellings sold

FOR CUSTOMERS
160,000 people housed
In the Paris region (Île-de-France), 78% of our housing stock's value charges rent at least 15% under market rent.
26% of Paris region customers buy their dwelling

FOR JOBS AND LOCAL AUTHORITIES
94% of new customers are employees
87.5% of projects are done in places with housing shortages

FOR THE CLIMATE AND THE ENVIRONMENT
55% of housing stock energy graded A, B or C
New dwellings in advance of regulatory phase (RE2020 2025 threshold -10% on the Primary Energy Consumption indicator)
€400m of sustainability-linked funding signed, conditional on environmental and social indicators
€104m of green loans signed in line with the European Taxonomy of Skills, Competences and Occupations

FOR STAFF
16,820 staff hours of training undertaken

Diverse and affordable housing offering that adapts to the changing needs and lifestyles of our customers

- Family dwellings
- Residences with services
- Job and Mobility residences
- Ownership accession

At the heart of communities to

BOOST THE ECONOMY AND JOBS

Local presence challenge

AN ATTRACTION, QUALITY OF LIFE AND JOB ACCESS ISSUE

Housing, jobs and local communities must be viewed together.
Access to housing at affordable rent means employees can move house close to potential employers, cut commuting time and makes jobs more appealing to jobseekers.
In full employment or housing shortage areas, a lack of rental housing causes rent to increase widening the gap between social housing and private sector housing. Result: employees, especially young workers, are faced by rent bills they cannot afford on their income.
They end up living in poor conditions or give up their job. This finding is widely shared given that two thirds of French people think the housing crisis hampers job creation.

WHAT THE IN'LI GROUP FIRMLY BELIEVES IN

Partnering companies, elected officials and urban development players, the in'li Group believes that affordable housing plays a key part in people's living arrangements and is a solution to help companies recruit. As new job and career move facilitators, we help companies deliver on their growth and employer brand strategies. Close to elected officials, we view housing as a tremendous way to upgrade their towns/cities, attract companies and welcome young workers. This also applies to make their communities more vibrant and demographically balanced and ensure future workers. We make their urban and economic development goals possible by delivering places to live.

We support them in their big business, energy and national sovereignty issues by targeting our capex in growing industrial hubs like Saint-Nazaire or undergoing redevelopment like Fos-Etang de Berre and by supporting French strategic industries like in Paris la Défense where we house young engineers and technicians employed by big multinationals.
To help young workers financially, we do not charge them the normal upfront costs of renting and we make the process of starting to rent as easy and smooth as possible.

With a widespread presence in France, we have in-depth knowledge of local needs, potential property companies and partners, who can give them services as required.

Our solution

to boost jobs and the economy

The in'li Group wants to offer affordable housing for employees and young workers. The in'li Group has come to the firm belief we should bring employees closer to job hubs so as to boost local communities and make them vibrant.
With this firm belief we can now tap into unique expertise where housing demand is strongest.

61%
of mayors want to build more temporary housing in their communities so as to ease the housing shortage (Opinion Way/ in'li survey, May 2025)

€936m
invested on producing new dwellings in 2025

over
9,000 new households housed

94%
of new customers are employees

Our strategy is based on strictly focusing our housing in places with the most workers. With housing stocks mostly in the Paris region, the in'li Group ramps up operations elsewhere in France, backed by existing housing in and around the cities of Annecy, Bordeaux, Grenoble, Lyon, Metz, Nice, Strasbourg, Toulouse and lately in Corsica. We are now expanding towards western France, where we plan to invest even more massively in Nantes, Saint-Nazaire and Rennes in order to satisfy growing demand there.

Supporting the French construction industry underpins our construction plans.
In Saint-Nazaire (44), historically an industrial centre but now undergoing deep change, we are investing to build 250 housing units so as to support a booming community on the back of Airbus, Atlantic port dockyards and Total Energies who are planning to hire 10,000 new workers. In the South, in'li PACA & Corse is gearing up for the Naval Group business cluster in La Londe-les-Maures (83), whilst in Étang de Berre (13), we anticipate demand coming from big Airbus Helicopters and Carbon Solar construction plans.

We further support the construction industry by investing in quality and sustainable new build dwellings ahead of time compared to environmental regulations.

Produce to house also means innovating in design. For cutting edge industries like aerospace in Toulouse or the Sophia-Antipolis tech cluster, together with our partners we are building worker residences and Mobility residences. Such residence and furnished dwelling solutions give temporarily housed employees and young workers instant comfort including services (e.g. Wi-Fi, coworking), flexibility and social life. By constantly tailoring the production to corporate needs, the in'li Group facilitates occupational mobility and contributes to their performance.

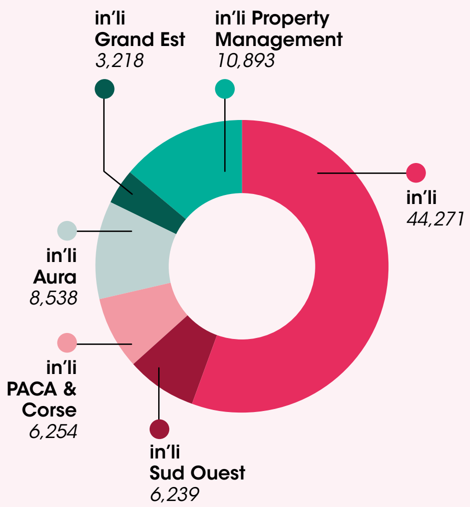
SPOTLIGHT ON OUR HOUSING STOCK

1,848
rehabilitated dwellings

€12.1bn
Housing stock value

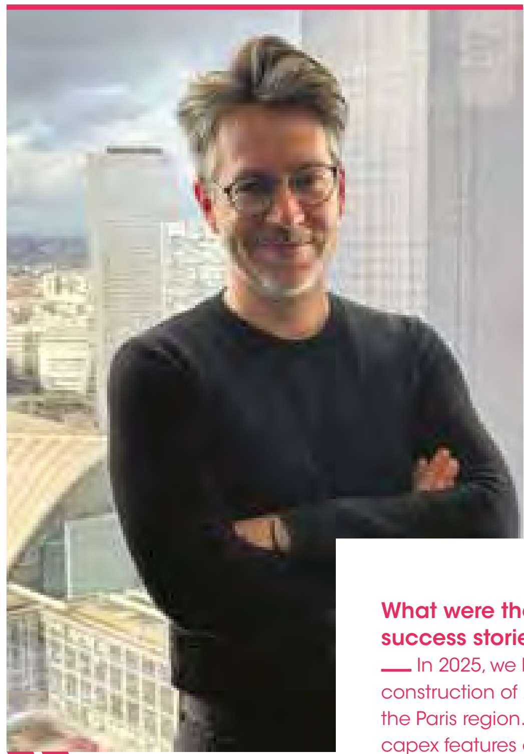
1,375
units sold

3,480
units committed



79,413
units (68,520 units owned by in'li + 10,893 managed on behalf of third parties)

107
partner communes to build new dwellings in 2025



PIERRE-ANTOINE
Renard
in'li Business Development director

What development strategy guides your capex?
— Our mission is to produce an affordable offering in housing shortage places to directly support job creation. All projects are based on an analysis of the manufacturing and services worker base: we house employees where they work. Given 94% of our new tenants are employees, we directly serve the interests of companies.

How is innovation reflected in your current projects to boost quality?
— Tech innovation underpins our development of services. So, we are developing the '22-26' project with Nexity in La Garenne-Colombes - a patented design building with no heating or air conditioning. Our innovation is also methodical. From now on we use data analysis software to effectively target each industry's needs. With this expertise we can build an offering that meets our local partners' needs and helps households.

What were the landmark success stories of 2025?
— In 2025, we began construction of 2,267 units in the Paris region. Among this capex features one iconic project in the heart of Paris, a tricky but essential challenge to keep prices at reasonable levels in the capital. The year further featured our successful move into western France, in Nantes, Rennes and Saint-Nazaire. Specifically in Saint-Nazaire, we are meeting demand from the city to support the Atlantic port dockyards and Airbus.

2026 outlook: What is your view of future demand?
— We have mapped out an ambitious roadmap with over 2,600 new planned dwellings in 2026 in the Paris region and western France. We constantly fine-tune our offering to stick to market realities while tapping into our experience gained from our 20,000 previous deliveries. We bank on being nimble like in Massy where we are building a 204 dwelling hospitality industry residence. This new concept came up as a direct result of short-term employee moves - i.e. temporary assignments or training - and is a flexible solution that till now the market lacked."

Focus

on three projects that boost local communities

40
apartments

RIVIERA RESIDENCE

Trets (13)

The Riviera programme in Trets is in the midst of an ecofriendly space under 5 minutes walk from the town-centre, shops and the bus station for trips to Aix and Marseille. The apartments come with lovely balconies with views to Sainte Victoire. The 40 apartments meet the staffing needs of the three big job hotspots: Marseille, Aix-en-Provence and the Rousset area.

147
apartments

L'ESTANC RESIDENCE

Anglet (64)

Construction prior to sale of a mobility employee residence. The Anglet-based L'Estanc residence will offer hotel-style temporary accommodation (a week to 10 months) specifically for employees on job assignments. Ideally located close to the airport and public transport, it will provide 147 furnished and fullly equipped dwellings ranging from a studio flat to two rooms. Designed for comfort and practicality, the residence includes coworking spaces, all services inclusive and a green area making for a good work/life balance.

94
apartments

MOULIN DU PRÉ JOINT DEVELOPMENT ZONE

Saint-Nazaire (44)

This real estate project forms part of the big transformative steps taken by Saint-Nazaire - environmental conservation, social life and zero-carbon progress on the site of Saint-Nazaire's old hospital. These 2-5 room changeable apartments face in two directions offering views outside. The project includes meeting and recreation places, a parking lot in an above ground garden. A sustainable and multi-generational lifestyle fostering social life in the heart of the neighbourhood.

Support customers in their

LIFE JOURNEY

Customer satisfaction challenge

SUPPORT ISSUE

Nowadays, employees and young workers move around in their lives. This is true both in their family life and career. Housing them well requires understanding of their new needs and lifestyles so as to support them properly on a flexible basis as they move around. The main point is to provide the right solution, in the right place and at the right time, so they can live sustainably near their jobs. This support, coupled with affordable prices, brings key benefits - good quality of life and employee living standards while giving them comfort.

WHAT THE IN'LI GROUP FIRMLY BELIEVES IN

The in'li Group believes customer culture is a core feature. Customers underpin our corporate strategy to best satisfy their needs and lifestyles while safeguarding their purchasing power. All our capex and business decisions are taken with this objective in mind. We strive to provide them a high-class, sustainable and professionally managed home. Customer satisfaction further involves making daily tasks easier. As a result, we pledge to deliver on three essentials - purchasing power, comfortable lifestyle and support. What does this mean in practice? Firstly, our rent is 10 to 15% under market rent and customer expenses are controlled so their living standards rise. Secondly, we give them more life comforts thanks to high-class, sustainable and professionally managed dwellings with a modernising housing stock and equipment renewed to increase energy efficiency and thermal comfort. Lastly, we support them as they move from place to place from renting to owning their homes based on a diverse housing offering, services that make daily life easier and our irreplaceable people nearby to serve them if needed.

Our offering testifies to our capacity to adapt to customer needs. While satisfying employees and young workers as they move from place to place, our offering further meets demand from employees making a career move, going on a training course or young workers taking their first ever job, for a few months.

Backed by our affordable, quality and sustainable offering, the in'li Group supports and monitors every time our customers make a move. We further meet corporate and employee needs by strengthening the job-housing link.

Diversified offering

We strive to provide a nimble, agile and diversified offering that satisfies all employee, young worker and investor needs.

An "affordable family dwelling" offering forming part of employees' and young workers' residential journey by offering:

- Affordable, sustainable and quality famiily dwellings.
- Residences with services designed to meet family and modern lifestyle needs. These residences combine functionality, high-end comfort and services to make daily life easier and enhance home life.
- Dwellings that rental customers can buy so as to help them realise their home owning dreams.

A 'Job and Mobility residences' offering that meets a specific housing need for a few months designed for employees on job assignment, training or young workers starting a job:

- Furnished residences comprising ready-to-move-in apartments and related services to make employees' life easier. Local companies may partner us under this offer so as to house their employees.

Property management on behalf of investors (in'li Property Management): beyond our own housing stock, we offer our property management expertise to public sector investors.

Rent

10 to 15%
under market rent

94%
of new customers are employees

9,000
new households housed in 2025

€3,689
annual average gain in spending power per Paris region household

78%
of new tenants are under 40

They talk about us in glowing terms

From 1st job to home ownership: the in'li Group alwayshas a solution

At 20, 30 and 40, Lucas, Yasmine, Léa and Marc and Julien don't have the same needs, wishes or, above all, the same spending power. Yet they all expect their dwelling to be affordable, high quality, comfortable, energy efficient and well managed by a professional on a daily basis. Given our broad portfolio and where our assets are located near full employment hotspots, the in'li Group can meet their expectations while providing a bespoke service throughout their lives.

Lucas

23, it engineer

"Having graduated with an engineering degree, I've just got my first job in south west Paris. Although finding an IT job might be pretty easy, it's another kettle of fish when it comes to finding somewhere to live near my job, consistent with my young graduate pay and minimising my commute time."

Yasmine

34, logistics manager

"As logistics manager in a Savoie business making roller shutter engines, I sometimes have to go away on assignments to work in other warehouses. This year I agreed to spending six months in the South East where we're opening another centre. My search is both easy and tricky: I seek an immediately available place to live that is ready to move in, fully equipped and furnished to make my life easier so I can operate at full speed at work."

Léa and Marc

35, graphic designer and accountant

"When our kids grew up, we wanted to push out the walls because we really loved our flat! We'd been renting our two-room flat for three years and it had three good points: it was close to our jobs, full of light and in a quiet area. When our Elvire came along this changed a lot… We really needed another bedroom without losing the work commute time. In'li did just what we needed by giving us a three-room flat in the same residence."

Julien

42, sales agent

"I dreamed about owning my own home but didn't really believe it'd happen. And yet, I'm now going through this thrilling and inevitably a bit stressful time. When I used to rent from in'li, I managed to build up a nest egg given the reasonably priced rent. I'm really happy cos I bought the flat I live in. Just to say I know my flat's good and bad points like the back of my hand. Nowadays I've stopped paying rent. I'll have a roof over my head when I retire. And you can't sneeze at that!"

Operational performance

serving our customers

Customer satisfaction underpins everything we do. The in'li Group observes a continuous improvement approach. From building design to maintenance and management, we bring together our full range of expertise to offer a quality, sustainable and effective dwelling.

01
PRODUCE BETTER

To meet local authority and customer needs, we bank on top-class dwelling production. Our business model is based on a complementary strategy:

- **Direct project management**allows us to fully manage our projects, by imposing our quality standards, both in the choice of materials and in architecturally blending in with surrounding buildings.

- **Purchase new housing off-plan:** in partnership with developers, we select new programs in the heart of job hubs, ensuring customers a great location, in modern and energy-efficient housing.

We are therefore investing in new housing that goes beyond current regulatory requirements, setting ourselves an environmental target of at least RE2020 2025 threshold -10% on the Primary Energy Consumption indicator.

02
MANAGE BETTER

Our housing stock's modernisation is a strategic priority. Its sustainability depends in particular on enhancing living spaces.

- We have made **modernising and rehabilitating our housing assets a strategic priority** to offer comfortable, safe and effective dwellings. We are rolling out a large-scale construction plan aiming to improve all our property assets. There are two goals - cut rental expenses and increase daily wellbeing.

- **Renewal of our machinery** always includes low carbon goals - heat pumps, connection to urban heating grids, solar panels - so our housing contributes to combating climate change.

- As response to housing shortages, **we innovate by lifting existing buildings**. Such improvements to our housing stock help reshape towns from within while creating new housing opportunities.

03
SUPPORT BETTER

Services offering that makes daily life easier.

Given that the rental experience we offer extends beyond the dwelling, the in'li Group adds new services that improve customer lives:

- **Customer processes put online:** we provide a smooth, transparent and responsive management service for all everyday procedures by putting housing search online, electronic signature of the rental contract and providing a dedicated customer space 'in'li & me' ('in'li & moi' in French).

- **Local presence:**
Our on-site people, i.e. customer consultants and managers, work on-site to ensure prompt technical intervention and clear communication, making listening to and satisfying customers core to our customer relations.

- **Local services:** depending on the residence, our customers can use shared facilities like coworking, online concierge, secure bicycle racks or cared for green areas making for friendly relations between tenants.

SANDRA
Bertrand

In'li Aura expense manager

Cross views

From online responsiveness to local staff presence, Sandra Bertrand and David Toledano reveal their views on in'li Aura customer service.

"Our responsiveness is based on comprehensive processes and monitoring our correspondence."

DAVID
Toledano

In'li Aura service quality and communities department manager

What are your customer support goals?
David Toledano — We are the first port of call for in'li Aura potential and actual customers via phone calls, extranet or face-to-face. Our role is to structure responses to ensure reliable information. Our service quality also draws on our divisional colleagues who look into each case in detail.

Sandra Bertrand — We manage expense compliance, a technical analysis job involving invoices and accounts. Beyond the numbers, we like to call customers directly to support them and explain them things. This is the complete service that keeps customers happy.

How does in'li Aura respond to the necessity to stay close to tenants?
David Toledano — Quick response is our main goal. We can be reached 24/7 online and thanks to our on-call service. To make things easier for customers, we've also launched a 'call back' service whereby tenants can get us to call them back if they can't reach us. Lastly, we take a proactive approach so as to anticipate questions.

Sandra Bertrand — Good listening is crucial. A call about expenses often leads to other machinery issues; that's why we note all correspondence that is sent to sector managers. Hence we rely on being able to reach people by phone quickly and the speed of intervention.

How can you ensure customer relations stay top class?
David Toledano — We track quality by a strict process: spot checks of calls and notes on our CRM system. Via a checklist of some 20 criteria, we check if the responses are adequate, compliant and the questions' quality. By doing this we can constantly improve customer satisfaction.

Why are human relations key in customer housing decisions?
Sandra Bertrand — Behind every account are specific details about each person. While online makes procedures easier, personal support is still the most important factor to inspire trust in our relations. Face-to-face staff contact is the cornerstone of sustainable customer satisfaction: This happens when customers decide to buy their dwelling.

"Personal support and active listening are still the unavoidable cornerstones of sustainable trust-based relations."

SANDRA
Bertrand

Focus

on three rehabilitations

11
apartments

L'HÔTEL AJAC RESIDENCE

Béziers (34)

Rehabilitation under direct project management of an old building in Béziers.
In Béziers town-centre, l'Hôtel Ajac is a 14th century building officially designated Historic Monument restored under the oversight of architects Bâtiments de France. This rehabilitation project management project carried out with Action Logement under the Action Cœur de Ville programme, ended up building 11 employee apartments and a 3-room unique lifestyle studio, in the town-centre and at a reasonable price.

48
apartments

HUGUES GUÉRIN AND LE PUISARD RESIDENCES

Lyon (69)

The rehabilitation of the Hugues Guérin and Le Puisard, Lyon-based residences forms part of the in'li Aura campaign to cut carbon emissions.
Work undertaken improved the building's energy efficiency and tenants' comfort by upgrading outside insulation, connecting to the urban heating grid, installing solar pannels and modernising the ventilation system. Lastly, the work upgraded the residence's access security so tenants would be safer.

80
apartments

RUE DES BOURETS

Suresnes (92)

This overall project consisted of repurposing a former office building to be turned into shops, offices and 80 apartments.
As co-project manager, we built 73 apartments from the third to seventh floors. Under a construction lease with Foncière de Transformation Immobilière, we became manager of these apartments for a 40-year term.

INNOVATE TO MAKE DAILY LIFE EASIER

and sharpen our competitive edge

Innovation challenge

ISSUE

Innovation has always been a core feature of the in'li Group in order to come up with a housing offering tailored to employee and young worker needs. We believe innovation only makes sense if it meets operational and strategic needs.

A good way to stand out from the crowd, innovation varies considerably. It helps boost our appeal, quality of our offering and customer experience and gives our staff a chance to shine.

WHAT THE IN'LI GROUP FIRMLY BELIEVES IN

We at the in'li Group believe that innovation should be dedicated to meeting our customer needs and expectations. Whether they be companies, local authorities or inhabitants, anticipating new uses and major trends in society means solutions tailored to new ways of life can be developed.

Supporting rental customers in their residential paths prompts us to think with them about their future plans, from housing a young worker right up to owning their own home. Indeed, customers are in practice at the centre of the innovation process: designing sustainable spaces and high quality services that make daily life easier and stay affordable. That is the vocation of the in'li Group. We strive to offer housing, support and services throughout customer lives that satisfy both residential customers and our goal to constantly improve our offering and our return on assets.

Continuously fine turning our systems and services, be that for staff or customers, notably by rolling out AI and other IT systems, will make access to housing easier, smoother and more transparent. Our customers' and staff's quality of life is a core feature of our strategy so that our staff thrive in their chosen profession.

Our solution

Putting our systems and services online alongside collaborative innovation ushers in better customer experience.

IMPACTFUL INNOVATION

In'li nurture a vision of impactful innovation that resonates with our staff, partners and customers.

It improves society at large with a high quality and sustainable offering for employees and young workers. Innovation further helps reduce our business's environmental footprint' in terms of our housing's carbon emissions and biodiversity around our residences.
Economic aspects are also catered for since our innovation strategy, by targeting customers above all, leads to expense reductions through housing energy efficiency improvements and giving tenants aid to buy their homes.
Lastly and most of all, impactful innovation pays particular attention to human aspects:
Be that for our staff, with whom we introduce work practices that raise their skills, or for customers for whom we improve their overall experience with ever more intuitive solutions.

To achieve all this, the in'li Group innovation is structured along the same lines as in'li LAB. True centre of skills and expertise, it comprises various departments:

01
Incubation creates innovative solutions and jointly builds new customer offerings.

02
Operational support to implement new offerings for our customers.

03
Training and culture adoption with staff which creates an entire community highlighting our new practices and ideas.

04
Expertise is staffed from our highly expert staff and outsiders adopting 'open innovation' with startups or co-innovation with other large groups.

05
PR, a Group strategic issue, with innovation demonstrating its expertise and unique characteristics.

30
startups incubated since 2018

10
startups working with in'li

+20 internal and outside events to promote our startups

40
staff involved in experiments

FOCUS ON OUR LAB, STARTUPS INCUBATOR SINCE 2018

- Incubator serving Action Logement Group
- Annual appeal for applicants yielding thirty applicants per year
- Strict selection by a multidisciplinary jury comprising in'li and partner staff property experts
- Prize winners picked in view of how relevant their solutions are to our strategy and divisions' issues
- POCs monitored by business experts and the innovation department to confront ideas with operational reality
- Rollout goal after solution experience feedback and impact study

in'li Lab

Experience feedback

LAB SUCCESS STORIES

KOCLIKO, AN INNOVATIVE SYSTEM OF TEMPERATURE PROBES CONNECTED INSIDE EACH DWELLING

By relying on 3D building models and a detailed simulation of the impact of building use and its environment on heating needs, Kocliko allows each dwelling's heating needs to be measured as well as individual tenant bills.

Kocliko

ERIC **Vorger**
Kocliko co-founder and CEO

MICKAËL **Casals**
WATIO co-founder and chairman

WATIO, AN AUTOMATIC AND DIGITALIZED GENERATION SOFTWARE FOR WATER DAMAGE REPORTS

This allows to:
- Centralize data and documents
- Optimize case tracking
- Improve customer and staff satisfaction

Innovative aspect:
- Digital 'water damage' finding
- Simple, rapid and collaborative
- Solution can be upscaled to manage the entire case

WATIO

INNOVATION DUAL FOCUS SERVING CUSTOMERS:

INLI.FR, WHOLLY ONLINE CUSTOMER PROCESS: SMOOTH AND TRANSPARENT

- **Housing search:** via inli.fr, applicants go to an offering updated in real time. This enables applicants to efficiently pre-select dwellings that suit them.
- **File and contracts:** applicants build up their rental file online on a secure platform. Once the dwelling is allocated, lease contract is electronically signed remotely giving customers an extremely responsive service.

in'li

85%
of dwellings connected to 'in'li & moi' (december 2025)

190,000
in'li & moi hits (up +56% year on year)

6.1
million inli.fr hits

IN'LI & MOI, LOCAL PRESENCE SERVING TENANTS

- **Total administrative autonomy:** the 'in'li & moi' platform stores all essential documents - lease, receipts, deadline notices - in one place and gives tenants permanent access thereto.
- **Technical and responsive oversight in real time:** the system's strength lies in its ticketing process. Tenants declare any equipment malfunction in their dedicated space and can track progress until resolution. This direct communication channel bolsters our relations with our customers, helps them in their daily lives and makes tracking their request easier.

in'li & moi

Focus

on three innovation jobs

105
apartments

LES JARDINS DE VIGNOLA RESIDENCE

Porto Vecchio (20)

Les Jardins de Vignola, located beween the Citadelle and the Porto Vecchio port, consists of four buildings and nearly 90 apartments with 1 to 2 parking lots depending on type. All are equipped with reversible air conditioners, heat pumps, and thermodynamic water heaters to reduce consumption. Thanks to ALINOV funding, 10 furnished apartments and a coworking space welcome seasonal workers and training employees.

58
apartments

ARBORÉ'SENS RESIDENCE

Saint-Priest (69)

Delivered in the second half of 2025, the Arboré'Sens residence has 58 apartments, of which 18 designed under the Evoluvie® concept. This solution offers connecting apartments, pairing a 2-room apartment with a studio or a 4-room apartment with a 2-room apartment. Apartments may be rented separately or combined, providing flexibility and comfort for all family living plans and intergenerational arrangements. Located opposite a tram stop and in the immediate vicinity of the Saint-Priest town centre and shops, the residence enjoys excellent accessibility to business areas such as the technology park, the Mi-Plaine business park and the Lyon South-East business park, thus bringing residents closer to their workplace.

7
apartments

VILLA CLOS LUCÉ RESIDENCE

Strasbourg (67)

Located in a sought-after neighbourhood of Strasbourg, the Villa Clos Lucé residence was designed to meet future energy challenges. All construction and operation elements - wood structure, geothermal heating, etc.- have been designed so it can meet the RE2020 2028 certification threshold. It will offer 7 apartments for employees seeking an intimate and modern residence a stone's throw from the town-centre.

A COMMITTED GROUP

serving its staff

Talent challenge

ISSUE

In a deeply changing job market, our people's talent and loyalty are the cornerstones of our success. Joining in'li, is not just joining France's no. 1 affordable housing provider. It means creating, sharing, pressing and finding sustainable housing solutions while building their own careers. Paying close attention to all our people's expectations, we give them real-life prospects, a career pathway to aim for and the wherewithal to make it.

WHAT THE IN'LI GROUP FIRMLY BELIEVES IN

As committed company, we are a group of people imbued with a public interest mindset and firmly dedicated to giving French people real solutions to their housing problems. Every year, we welcome new staff who begin work in rental management, machinery maintenance, local presence or support departments.

The in'li Group pledges to be a company:

- driven by a public interest mission,
- innovative, sustainable and future-oriented,
- focused on learning and personal development, where everyone can thrive.

Our identity features five underlying values that guide our behaviour and decisions:

- **Cohesion:** our work and achievements result from teamwork between our people and partners. We are united and engaged to tackle shared and jointly performed projects;
- **Commitment:** we support our people throughout their time with us, including in their personal lives, offering bespoke career paths depending on their aspirations and skills;
- **Innovation:** resolutely future-oriented, we are bold- thinking outside the box and pushing the property industry's boundaries with bespoke and tailored solutions;
- **Local presence:** we nurture close bonds with our people, customers, local authorities, elected officials and partners to build and complete projects tailored to the specific features of each community. Helped by our local people, we contribute to raise community and town attraction as well as quality of life;
- **Utility:** We are a public interest, people-oriented and strong Group determined to unlock job creation.

Our solution

We at the in'li Group believe staff support is unavoidable in our growth strategy. In 2025, we improved staff conditions with their job reality and our Group-wide campaigns in mind. This approach also helps to bolster staff commitment, organisational flexibility and operational performance.

01 EMPLOYER BRAND DRIVEN BY A MINDSET AND IMPACT

Our strength lies in our capacity to combine the best of a public interest company with a dynamic business undergoing radical change.

In 2025, our employer brand activities aimed to turn promises made to applicants and staff into real life, by promoting our professions, varied career paths and our business impact.

Being employed by in'li means working for a committed business where each occupation contributes directly to housing employees and supporting companies in local communities.

It further means operating in an environment that favours when conducting assignments, taking the initiative and the ability to propose solutions tailored to on-site issues.

This goal is reflected in rapid accountability, close involvement with business issues and managerial culture that encourages personal initiative in a property industry undergoing radical change.

02 BUILD SKILLS AND ENCOURAGE SKILLS TRANSFER

Our HR department's training and new starter induction policy is key. Every year we undertake to transfer specific skills when we take on trainees and sandwich course students. New staff induction is facilitated by a structured onboarding course that gives them a chance to learn about our various professions and businesses.

Meanwhile, in'li operates a training programme so that all staff can build on their skills while keeping pace with changes in their professions. This ensures business skills serving our strategy are upheld. Attention is primarily paid to ongoing training so everyone can be master of their own career.

03 UNIFY BEHIND QUALITY AND COMMITMENT

Our people's feeling of belonging is measured every year via our 'social barometre', the results of which demonstrate our people's long-term commitment. As a result, we can draw on our employer brand to attract motivated people who are convinced housing is a stepping stone to better things in the modern economy. By unifying our people, we ensure everyone's commitment to the cause is translated into our business success. This staff cohesion is strengthened by a stimulating work environment and tangible quality of work life commitments.

1,282 staff

97/100 Paris region gender parity index score

16,820 staff training hours

RQTH workers

in'li PACA & Corse 2.79%
in'li 9.06%
in'li Property Management 7.11%
in'li AURA 3.33%
in'li Sud Ouest 2.47%
in'li Grand Est 2.72%

91% of staff are satisfied with their autonomy*

81% of staff think their job is meaningful*

* in'li social barometre, July 2025

Testimonies

from the staff

Sarah

in'li programmes director

MISSION MEANING AND ENVIRONMENTAL INNOVATION

"In'li is a dynamic and innovative company driven by an exciting mission to make moving home easier in housing shortage places by building affordable housing. As programmes director, together with my team I oversee ambitious projects like lifting and repurposing office buildings into housing in Paris's 19th arrondissement. What I'm proud of is combining technical demands with environmental goals so as to offer a good quality of life as well as making our customers' lives easier."

Mélissa

in'li segment manager

INTERNAL PROMOTION AND PROXIMITY

"My track record with in'li proves that here, skills and commitment are recognised. Starting out as a sandwich-course trainee, since then I've been promoted up to segment manager. In'li trusted me giving me the chance to change jobs and work in management. These days I manage my teams keeping a close eye on what goes on so that our tenants are sure to get top-class housing and services, in which we can be proud."

Véronique

in'li PACA & Corse technical manager

EXPERTISE, DECARBONISATION AND CAREER PATH

"After 37 years with in'li, I've seen the company grow and my job change a lot. Going from Reception assistant to Technical manager, my track record shows how the Group gives us support to get promoted and build skills. Nowadays I am still driven by the wellbeing of tenants. This involves big rehabilitation projects like in Cannes, where we are installing solar panels and thermal insulation to decarbonise our housing and cut our residents' expenses over the long-term."

Jean-Marc

in'li Grand Est deputy chief executive

PROFESSION DIVERSITY, COLLECTIVE AND TRANSFER

"My role is to conduct an orchestra I coordinate a host of different professions in Eastern France. What makes me proud is how nimble we are and our ability to integrate new staff. We make a point of passing on our skills to others, mainly via apprenticeships and giving people real-life promotion opportunities. The in'li Group is convinced that our staff thriving is key for us to succeed and to satisfy our customers."

RECONCILE FINANCIAL

and non-financial growth

Sustainable growth challenge

ISSUE

As residential property company, **the in'li Group is faced by countless environmental, social and financial challenges,** to which it must respond.

Three big challenges now stand out: the housing crisis that makes it really hard for employees to move home, a requirement for the property industry to cut its environmental footprint and lastly, our need to adapt our operations to tackle climate change, that is already making itself felt around the world.

Imagine tomorrow's city and offer affordable, good quality and sustainable housing that meets employee and young worker needs requires us to consider and anticipate numerous issues like inclusion, social cohesion, urban and social mix, increase in volume of single-parent families, aging population, growth of job hotspots, new build hurdles, loss of natural resources and biodiversity, use of chemical pesticides on farming land and tackling climate change.

Be a responsible and engaged corporate citizen means considering all such issues when writing a long-term CSR policy with measurable results, which all our stakeholders can actively support.

WHAT THE IN'LI GROUP FIRMLY BELIEVES IN

Forming the in'li Group gave birth to the goal to be stronger and better operationally and financially, but also to jointly carry forward and pursue the strictest CSR standards.

Our CSR policy seeks to:

- Meet Action Logement requirements;
- Position ourselves as no. 1 residential property provider in terms of ESG goals on our assets' performance and our ability to raise green loans;
- Be a source of engagement, cohesion and pride for our staff and the in'li Group.

As Group, we stick to our commitment to house employees and young workers in affordable, high quality and sustainable dwellings. We resolutely position ourselves as wholeheartedly committed to the environmental transition. Lastly, we maintain and strengthen our goal to reach net zero carbon emissions by 2040.

While helping usher in urban sustainability, we apply our CSR policy as an operating roadmap that covers our entire business and brings all stakeholders on board.

Moreover, we believe non-financial performance is an unavoidable part of our ongoing campaign to uphold our assets' value and raise Group funds.

Our solution

The in'li Group CSR policy, consistent with our purpose, underlies Group strategy.
It is based on strong governance, ongoing dialogue with stakeholders and setting clear and long-term plans.

Our strategy breaks down as follows:

01

Offer employees and young workers **affordable, high quality dwellings**

RELATED COMMITMENTS:
- *Rent 10-15 % under the market*
- *Located in housing shortage areas*
- *Near to public transport*
- *Comfortable, safe dwellings suitable for young workers and employees*

02

Play a part in the environmental transition and make adjustments to tackle climate change a core priority

RELATED COMMITMENTS:
- *2040 net zero emissions*
- *Sustainable dwellings outperforming regulations*
- *Energy renovation / eradicate thermal sieves*
- *Renewable energies*

03

Help boost local communities and build tomorrow's town based on innovation

RELATED COMMITMENTS:
- *Teamwork with elected officials and stakeholders*
- *New corporate services*
- *Innovation for tomorrow's town*
- *Local economic growth*

04

Unify collective commitment including our customers, partners and staff

RELATED COMMITMENTS:
- *Build skills*
- *Diversified residential paths*
- *QWL and wellbeing*
- *Responsible procurement*
- *Responsible ethics and governance*

This is supported by setting and monitoring three measures designed to raise the profile of our environmental activities in the long term:

- **Decarbonisation plan to reach net zero emissions by 2040**
At the Group level, we have set a housing decarbonisation plan to achieve net zero by 2040 on scopes 1, 2 and 3 (SBTi method). This comes with jointly developing a decarbonisation plan with operating staff to reach the target goal.

- **Energy consumption reduction path**
Based on recording actual energy consumption data, we seek to both cut our housing's energy consumption and give our customers more spending power.

- **Renaturation and land sobriety trajectory**
This still-being-written trajectory aims to not only enable us to carry out a comprehensive study of our housing but also set a monitoring indicator so as to boost our housing's biodiversity and set a targeted and appropriate renaturation plan.

Rent
10 to 15%
below market rent

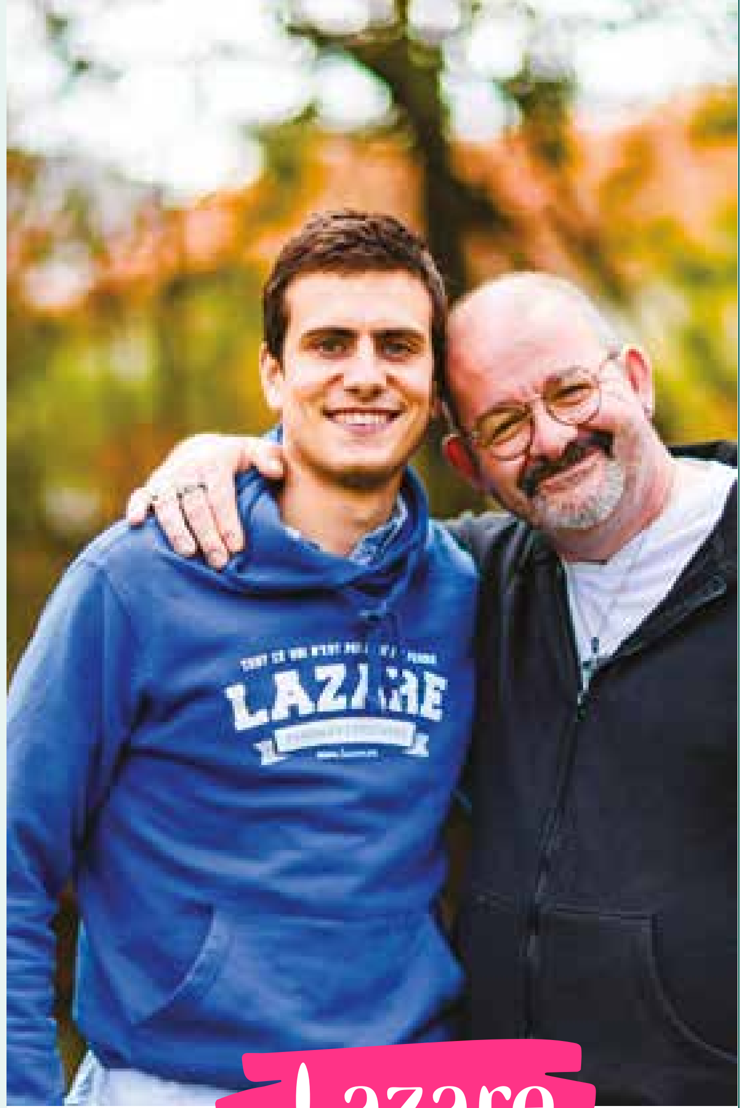
In'li housing
less than 1km from a station:
56% **throughout France**
73% **in Paris region**

55%
share of in'li housing classified DPE A, B or C in 2025

47%
cut in the surface carbon intensity of energy consumption (in-use emissions) between 2023 and 2033

22.1 kilogrammes
CO_2 eq per shab sq.m per year (scopes 1 & 2) off our housing's carbon footprint

100%
of new dwellings delivered in advance of regulatory phase and aiming for at least RE2020 2025 threshold -10% on the Primary Energy Consumption indicator



Lazare

A SPONSORSHIP POLICY FOCUSED ON SOCIAL AND LOCAL ENGAGEMENT

Under our sponsorship policy, we sponsor the charity Lazare since 2021.

Lazare tackles loneliness and exclusion of homeless people via flatshares for the homeless and young workers.

Flatshares welcome both young workers and very vulnerable people. Lazare does a particularly valuable job since it also supports them to find a job with the aid of social workers, with at least one present in every home.

This sponsorship clearly demonstrates the in'li Group CSR commitments in action: support initiatives so that the most vulnerable people can gradually find their feet again with a home and social contact.

PARTNERSHIPS TO RAMP UP OUR CSR ACTIVITIES

L'apes
au service de la cohésion sociale
Groupe ActionLogement

The 1961 founded charity L'Apes emerged from several landlords seeking to improve living together and social life in their residences. L'Apes shifted focus over the years and now, alongside its sponsors like Action Logement subsidiaries and its partners, seeks to improve inhabitants' quality of life and wellbeing.

L'apes has built up four areas of expertise:

01
Enhance quality of life and social cohesion (advising in major projects, cultural projects, service quality, residential peace).

02
Contribute to local community economic vitality, jobs, and to economic integration of residents.

03
Participate in the climate transition with residents.

04
Favour social innovation

L'apes nowadays operates as social engineer assisting in social and urban project management including on behalf of in'li. Backed by strong local roots, it drives bespoke initiatives across different timeframes, tailored to the needs and resources of the subsidiaries, as well as the opportunities and constraints of the local area. Our 2025 performance covered 161 completed steps, 61% of which improving social cohesion (98 steps), 27% the climate transition (43 steps), 7% jobs and training (12 steps) and 5% social innovation (8 steps).

In 2025, we continued to ramp up our CSR activities maintaining our sponsorship and actively participating in the following:

/ UN

/ Bisourcing pact

/ Off-site related charity

/ Sustainable Property Observatory

Financial reporting

01 GROUP INDICATORS

68,520
units owned by in'li

€12.1BN
consolidated portfolio value

€553M
net rental income

10,893
managed on behalf of third parties

97.2%
occupation rate

98.7%
recovery rate

Credit rating
A+/A/A2
for the in'li Group
A: Standard and poor's
A2: Moody's
A+: Fitch

02 IN'LI SA FINANCIAL RESULTS

A. IN'LI SA FINANCIAL RESULTS

in'li reported €88,053,415 2025 net profit, up €51,623,430 year on year boosted by a €53,388,733 rise in operating profit to €173,069,735 and €6,426,117 higher net financial items.

The main year-on-year changes are as follows:

- €32,429,040 revenue increase to €476,348,758, broken down as follows:
    - €29,972,345 higher rental income and royalties due to rent increases and delivery of 2149 dwellings during the year,
    - €1,580,400.93 increase in net recoveries on tenant expenses,
    - Invoicing of two promotion jobs in Viroflay and Villeparisis amounting to €422,400 and €1,403,682.50 respectively and sale of a land plot in Chatou amounting to €11,371.
- €1,778,688.56 increase in other revenues.
- €7,017,706 lower production transferred to inventory.
- €1,968,216 increase in capitalised production.
- €6,879,481 provision write-back increase.
- €21,235,798 higher other income due to asset sales during the year.
- €4,663,451 higher operating costs largely caused by €8,162,626 increase in purchases and external charges consisting of €1,664,562 higher energy and taxes offset by €3,435,958 lower other expenses and €4,727,954 lower depreciation and provision charges.
- Net financial items up €6,426,117 including €7,680,769 higher financial income and €4,543,300 lower debt interest costs.
- Underlying net profit came in up €59,814,850 at €111,804,835.
- €5,170 net exceptional items, up €1,052,523, pursuant to the new exceptional items accounting definition.

B. SOURCE OF FUNDS

In'li maintains a strong balance sheet and applies a prudent debt policy. The in'li Group debt ratios are comfortable with a 32.1% LTV ratio and in'li enjoyed considerable funding capability as at 31 December 2025 of close to €1.7bn, including €421m cash and over €1.2bn undrawn bank credit lines.

in'li further uses a broad array of instruments to maintain a strong balance sheet:

Share capital increase:
- Action Logement Immobilier subscribes to annual share issues; in 2025 in'li received €159,999,990.

- Equity is generated by applying an existing asset sale policy, gains on sale of which are used to fund new dwelling production. Such asset sales are done by:
    - Block sales;
    - Individual sales mainly to occupying tenants or when they move out.

in'li credit rating:
in'li is rated by three credit rating agencies, namely Standard & Poor's since 2019, Moody's since 2023 and Fitch since 2025.

For Fitch's initial rating of in'li in 2025, it assigned an A+ long-term rating and F1+ short-term rating in line with those of the Action Logement Group and the French State.

in'li is also rated by Standard & Poor's with a top-class rating - A long-term and A-1 short-term- and Moody's - A2 long-term and P-1 short-term.

Diversify sources of funds:
Thanks to its good credit rating, in'li managed to take advantage of favourable market moments in a challenging market environment so as to pursue a diversifed funding policy.

The main loans are as follows:

- European Investment Bank (EIB) : in'li contracted a €80m loan from the EIB, the purpose of which is to fund renovation work on existing housing largely to improve environmental matters and energy efficiency.

- Other bank funding: in 2025, in'li signed a €400m RCF from a deal club made up of in'li's banks. This 'sustainability-linked' 4-year revolving facility extends in'li's cash resources. In line with in'li's ambitious CSR strategy, this credit facility includes a credit margin adjustment mechanism based on achieving three environmental and social criteria consistent with the Action Logement Group strategic goals, namely average tenant household purchasing power gain, energy efficiency improvement and housing energy renovation.

As a result, having renewed another €500m RCF in 2024, in'li had €900m of undrawn RCFs as at 31 December 2025.

C. DRAFT EARNINGS APPROPRIATION AND DIVIDEND PAYOUT

Net profit for the year ended 31 December 2025 was €88,053,414.83. It is proposed to the June 2026 Annual General Meeting to appropriate earnings as follows:
€35,314,133.40 dividend payout, or €0,30 per share, €4,402,670.75 transfer to statutory reserve and the remaining €48,336,610.68 balance to carry forward as retained earnings.

D. DIVIDENDS PAID OUT OVER THE LAST THREE YEARS

Dividends paid out were as follows:
- **2024:** €17,193,980.16
- **2023:** €16,237,909.62
- **2022:** €16,982,121.78

03

SUBSIDIARIES AND CONTROLLED COMPANIES

A. IN'LI PARTICIPATIONS

The company in'li Participations is a SPPPICAV (predominately property investment company with variable share capital in the form of a French *société par actions simplifiée*) wholly owned by in'li. At 31 December 2025, its share capital comprised 20,734,773.48 shares amounting to €229,052,532. 2025 net profit was €1,620,631. In'li Participations holds in'li's 25% equity stake in Cronos SAS, which in turn owns all the equity of Foncière Cronos SAS.

B. IN'LI PROPERTY MANAGEMENT

in'li Property Management, a wholly-owned in'li subsidiary with €2,224,950 share capital, as asset management company managed a portfolio of 10,893 dwellings including 322 delivered during the year (3% portfolio increase) at 31 December 2025. In'li Property Management posted net profit for the year ended 31 December 2025 of €92,722.

C. REGIONAL SUBSIDIARIES

in'li Aura, owned at 97.8% by in'li, at 31 December 2025 held 8,538 dwellings, of which 679 delivered during the year. Share capital stood at €261,693,732 and 2025 net profit was €1,522,587.

in'li PACA & Corse, owned at 96.2% by in'li, at 31 December 2025 held 6,254 dwellings, of which 613 delivered during the year. Share capital stood at €182,758,227 and 2025 net profit was €716,862.

in'li Sud Ouest, owned at 99.6% by in'li, at 31 December 2025 held 6,239 dwellings, of which 295 delivered during the year. Share capital stood at €176,549,942 and 2025 net loss was €5,214,164.

in'li Grand Est, owned at 99.2% by in'li, at 31 December 2025 held 3,218 dwellings, of which 236 delivered during the year. Share capital stood at € 113,275,567 and 2025 net profit was €683,300.

Regional subsidiaries manage and develop their portfolios pursuant to the in'li Group strategy.

Non-financial reporting

The Group pursues its sustainable funding policy consistent with its CSR strategy.

Indeed, in November 2025 the Group introduced a bond programme (EMTN - Euro Medium Term Note) linked to two green loan instruments:

- The in'li Group's social green financing framework;
- 2 EUGB (European Green Bonds) factsheets allowing the Group to issue European green bonds under EU Regulation 2023/2631.

The two green bond instruments mean the Group can fund construction and energy renovation work in line with the European Green Taxonomy.

The Group's sustainable investment policy is reflected in its Taxonomy ratios: In 2025, 70% of Group capex, 43% of revenues and 34% of opex are in line with the climate change mitigation goal.

Moreover, the social green financing framework enhances the social impact of funded assets.

SUSTAINABILITY REPORT

A MESSAGE

FROM ÉRIC
Balci

In'li chief executive

One year ago, in'li published its first CSRD, the result of several months of work that mobilised a large number of employees across the Company. This year, we are publishing our first CSRD as the in'li Group.

This exercise has enabled us to define a double materiality assessment at Group level, share our actions and results relating to our impacts, risks and opportunities and develop and publish common indicators. I am delighted with this work, which mobilised employees across the in'li Group and numerous departments. It is a challenge that we have been able to meet collectively, and I would like to thank each and every person involved for all their hard work over the last few months.

This first exercise conducted at national level has shown us how essential it is to adapt our activities to climate change, by addressing a broader range of risks and vulnerabilities. This will be one of the priorities of our CSR strategy, which we have collectively redefined.

This exercise has also enabled us to define a Group-wide carbon trajectory, providing us with a clear direction and vision for the years ahead.

Lastly, within the in'li Group we believe in the strength of a committed collective, serving our employees, our tenants and our partners.

Beyond our regulatory obligations, this CSRD is a concrete response to the expectations of our financial partners, who are firmly committed alongside us to the environmental transition. It reflects our ambition to position ourselves as a national residential property company and a leader in ESG."

■ 2025 was a pivotal year for in'li, marked by the creation of a Group that has enabled us to establish ourselves as a national residential property development company.

The creation of the in'li Group is, of course, driven by the ambition to become stronger and more resilient in both financial and operational terms, but also by the ambition to collectively uphold CSR commitments in line with the highest standards.

As Group, we stick to our commitment to house employees and young workers in affordable, high quality and sustainable dwellings. As a Group, we are firmly positioned as a committed player in the environmental transition. As a Group, we are continuing to pursue and strengthen our aim to achieve carbon neutrality by 2040, by committing to producing sustainable housing that is ahead of environmental regulations and renovating our existing portfolio.

1. General information (ESRS-2)

1. 1. Context and methodology for the preparation of the sustainability report (BP)

1.1.1. BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (BP-1)

1.1.1.1. CONTEXT OF THE REPORT

The in'li Group meets the criteria for application of the *Corporate Sustainability Reporting Directive* (CSRD) defined by the European Commission in two respects:

- first, its Turnover exceeds **€50 million** and it employs more than **500 people**;
- second, the in'li Group is a **public-interest entity (PIE)**, insofar as the bonds it issued in the summer of 2019 are debt securities admitted to trading on the Euronext Paris regulated market.

The in'li Group is therefore required to publish a sustainability report under the CSRD for the 2025 financial year. It is the **only Action Logement Group entity that is subject to this reporting requirement** for this financial year. This report, published **less than a year after the creation of the in'li Group (March 2025)**, builds on the 2024 sustainability report prepared at in'li level. However, it required an **adjustment to the reporting scope and methodology of data collection**, as the subsidiaries had previously been fully autonomous prior to this merger.

1.1.1.2. REPORTING SCOPE

The sustainability statements cover the **same scope as the financial statements**, enabling consistent comparison of financial and non-financial statements.
They concern the **five distinct legal entities that make up the in'li Group, created in March 2025**, and correspond to the following geographical areas:

- in'li: the Paris region (Île-de-France) and Oise department;
- in'li Sud Ouest: the Occitanie and Aquitaine regions;
- in'li PACA & Corse: the Provence-Alpes-Côte d'Azur region and Corsica;
- in'li Aura: the Auvergne-Rhône-Alpes region;
- in'li Grand Est: the Grand Est region.

The "in'li Group" refers to in'li and all its subsidiaries. Unless otherwise stated, the information presented in this report relates to the in'li Group. Where information does not relate to the entire Group, the relevant subsidiary(ies) are specified and reporting is limited to their business activities and geographical area, as set out above. Reporting covers the Group's entire value chain, which includes a variety of activities and stakeholders, and is presented in diagram form in Section 3.1.8.1 (SBM-1).

The report covers the in'li Group's activities from 1 January to 31 December 2025. The in'li Group has not exercised the option to omit the publication of information relating to intellectual property, know-how or the results of innovation, nor has it availed of the exemption relating to the disclosure of information on imminent developments or ongoing negotiations.

1.1.2. DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

The in'li Group hereby declares that this report on sustainability information, which forms an integral part of the Group management report as required under Article L.233-28-4 of the French Commercial Code (hereinafter the "Sustainability Report"), has been prepared and drafted in accordance with the regulatory requirements set out in the ESRS and in Article 8 of Regulation (EU) 2020/852 regarding Taxonomy disclosures, applicable as at the date of preparation of this Sustainability Report.

Data points that are not disclosed or only partially disclosed are specified in the relevant topical standards, where in'li sets out the reasons and associated action plans.

1.1.1.3. TIME HORIZONS

The time horizons are defined in accordance with the CSRD guidelines:

- For the short term: 2025;
- For the medium term: two to five years;
- For the long term: over five years.

1.1.1.4. CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

The creation of the in'li Group has changed the scope of the Sustainability Report compared with the 2024 reporting period, which covered only in'li, extending it to in'li and all its regional subsidiaries.

Note:
- No indicators have been added;
- Some indicators historically specific to in'li are no longer disclosed, as they are not relevant at Group level;
- Comparability with in'li is maintained in 2025 for most indicators, due to a change in methodology applied by the Action Logement Group (see ESRS E1 – Climate change);
- As the carbon trajectory and transition plan are currently under development at in'li Group level, they are not disclosed for the current reporting year.

1.1.1.5. SOURCES OF UNCERTAINTY IN ESTIMATES AND RESULTS

Note:
- No material errors relating to previous periods have been identified;
- The carbon assessment includes estimated data from the value chain. It was prepared by the Action Logement Group using recognised methodologies (see ESRS E1 - Climate change).

This commits the in'li Group to the continuous improvement of its reporting processes, in an approach that takes into account peer best practices and developments in the regulatory framework. As a result, the Group may need to review certain reporting practices and refine certain estimates in its Sustainability Report in future financial years. Furthermore, the robustness of the information-gathering process and associated internal control systems will gradually be strengthened.

1.1.1.6. APPLICATION OF PROVISIONS TO BE PHASED IN

The list of information incorporated by cross-reference is set out in the "Reconcile financial and non-financial growth" and "Corporate governance and risk report" sections.

In accordance with the ESRS "quick fix" amendments published by the European Commission on 11 July 2025, the in'li Group is not disclosing certain information in the current reporting year where temporary exemptions apply, with the exception of environmental standards.

1.2. Integration of sustainability into corporate governance (GOV)

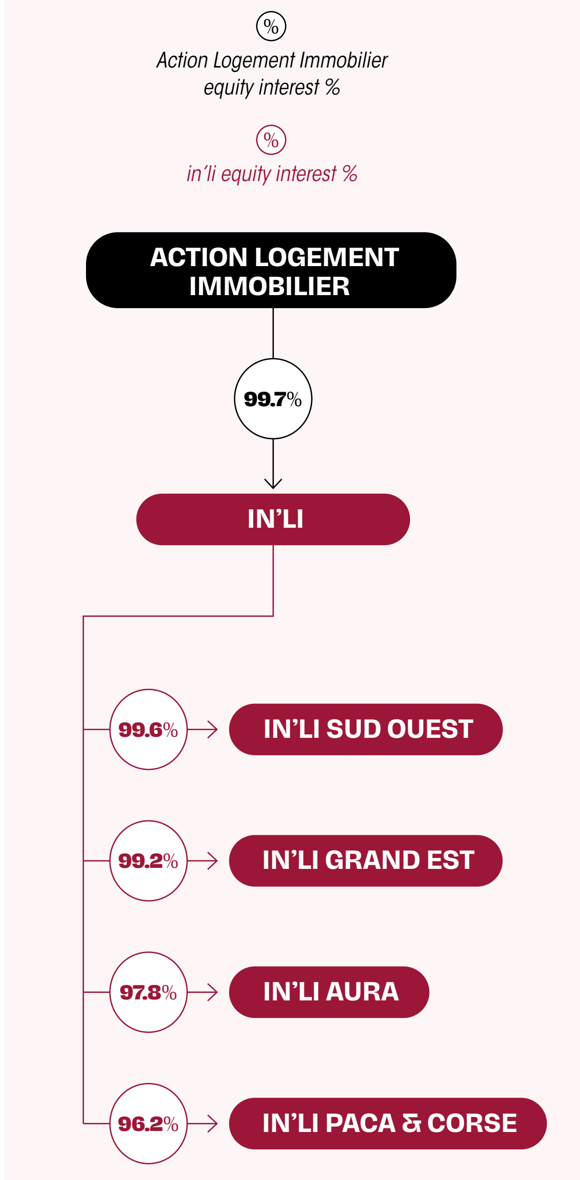
1.2.1. COMPOSITION AND ROLES OF GOVERNANCE BODIES (GOV-1)

ESRS 2 GOV-1 disclosure requirements are set out in the "Corporate governance and risk report" section of in'li's Board of Directors' Management Report.

Relationship with the action logement group

The in'li Group is part of the Action Logement Group's governance structure and is a subsidiary owned by Action Logement Immobilier.

ORGANISATION



Governance bodies of the in'li Group

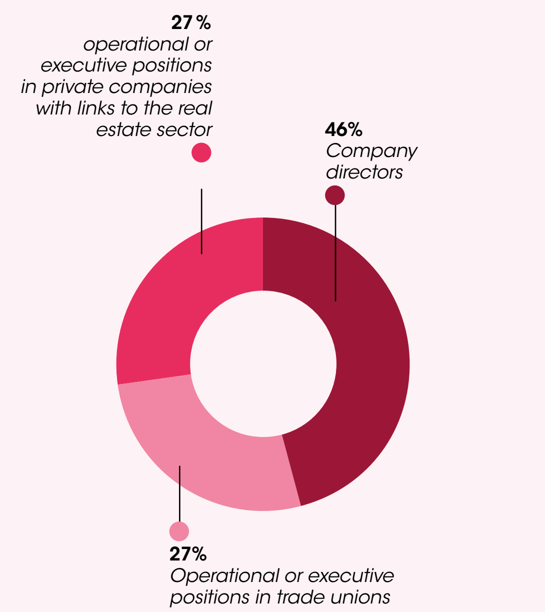
The in'li Group is governed by in'li's Board of Directors, the Group's parent company, the Group Executive Committee and in'li's Executive Committee.
Accordingly, the corporate governance data relates to in'li's Board of Directors.

1.2.1.1. COMPOSITION OF GOVERNANCE BODIES

COMPOSITION OF IN'LI'S BOARD OF DIRECTORS

12 members	**100%** non-executive members
Representatives of employer and trade union organisations	**41.6%** Female-to-male ratio
60 Average age of	**83%** Independent members

EXPERIENCE OF DIRECTORS



1.2.1.2. ROLE OF GOVERNANCE BODIES

As the in'li Group was only recently created, the CSR governance framework outlined below is currently in the process of being structured and reflects the target organisational model. Responsibility for overseeing the CSR approach and impacts, risks and opportunities is shared between the Group and its subsidiaries.

Guidance and supervision

Group

In'li Parent Company

Board of Directors

- Approves the CSR strategy
- Approve the sustainability report after consultation of the Audit and Accounts Committee

Audit and Accounts Committee

Checks the effectiveness of the ESG risk management procedures

Other subsidiaries

Board of Directors

Approves the CSR strategy

Group's Executive Committee

Drives the Group's CSR strategy and is responsible for ensuring its implementation

EXECUTIVE COMMITTEE / **MANAGEMENT COMMITTEE**

- Ensure that the CSR strategy is implemented
- Oversee the monitoring and management of the subsidiary's impacts, risks and opportunities

Roll-out

Strategy, Communication, Innovation and Partnerships department

- Drive the CSR community
- Coordinates the Group's CSR policies
- Coordinates in'li's activities
- Coordinates the Group's sustainability report
- Manages and monitors impacts, risks and opportunities
- Oversees and supports each business division in managing and monitoring the impacts, risks and opportunities falling within its remit as defined by the Audit and Accounts Committee

CSR officers

- Coordinates subsidiary's activities
- Oversees the subsidiary's reporting
- Oversees and supports each business division in managing and monitoring the impacts, risks and opportunities falling within its remit

CSR community

Community established in 2025 and made up of CSR representatives. Meetings every 2 months

- Steers the Group CSR strategy and follows its implementation
- Designs and delivers CSR training programmes, either targeted at specific groups or aimed at all Group employees
- Reports to the Group's Executive Committee on significant CSR developments and their impact on the Group, and keeps it informed of progress on the main projects currently underway
- Ensures communication between business units and the effective roll-out of in'li's CSR strategy across the Group
- Puts forward proposals to the Group's Executive Committee for the continuous improvement of CSR commitments and communication
- Reflect on best practices in non-financial reporting

CSRD Steering Committee

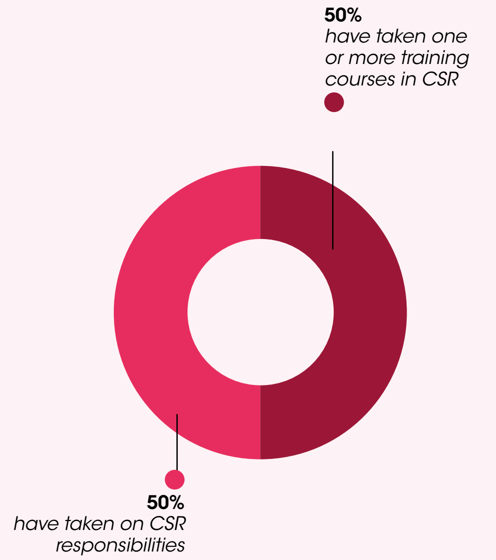
Made up of CSRD representatives: CSR community and representatives from the various business lines

Coordinates CSRD reporting activities

1.2.1.3. SUSTAINABILITY EXPERTISE AND SKILLS OF GOVERNANCE BODIES

→ GOVERNANCE CHAPTER OF THE INTEGRATED REPORT

EXPERTISE OF THE BOARD OF DIRECTORS



in'li board members declare that they have received training in the following topics:

- Training in "plural performance" CSR;
- ESG/CSR training;
- Compliance training from the Bar Association and training in whistleblower practices;
- Training in public procurement practices and the offence of favouritism.

They also have various professional and personal commitments with an environmental focus (member of the AREAS association for soil and water conservation) or a social focus (voluntary positions as members of an employers' association), bearing witness to the importance of CSR within in'li's governance structure.

Expertise of the executive committee

The members of the extended Executive Committee of in'li declare that they have received CSR training and that they are committed to CSR-related issues.

- This training may be of a general nature:
  - CSRD and double materiality training;
  - Carbon audit training;
  - CSR awareness training;
  - Energy savings/efficiency planning.
- Or more specialised training:
  - ESG Sustainability training – new construction methods
  - Training in bio-based materials

They also have professional and personal CSR commitments (Board Member and Treasurer of the APES association, a network of social and solidarity economy actors in the Hauts-de-France region; implementation of digital sobriety initiatives). CSR training courses are organised by in'li's CSR Officer and are designed to meet the needs expressed by business lines and employee requests. Following the 2025 review of double materiality, training for governance bodies is not, at this stage, directly linked to material impacts, risks and opportunities (IROs).

1.2.2. SUSTAINABILITY INFORMATION PROVIDED TO GOVERNANCE BODIES (GOV-2)

Between January 2025 and the first quarter of 2026, in'li's Executive Committee reviewed the following items:

- **Group CSR strategy**: approval of objectives, in particular the **carbon trajectory for the Group's property portfolio**,
- **Philanthropy strategy**: approval of associations supported and resources allocated.

The CSRD Steering Committee reviewed the **results of the double materiality assessment** conducted in 2025 and approved the material IROs.

1.2.3. INTEGRATION OF SUSTAINABILITY RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

No sustainability-related incentive schemes are integrated into senior executives' variable compensation. Two subsidiaries of the in'li Group have introduced a profit-sharing agreement that includes one or more CSR criteria:

- in'li: customer satisfaction rate,
- in'li Sud Ouest: supplier payment terms, rate of allocation to private-sector employees and service quality.

1.2.4. STATEMENT ON SUSTAINABILITY DUE DILIGENCE (GOV-4)

As the in'li Group has fewer than 5,000 employees in France and 10,000 worldwide, it is not subject to Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies ("Duty of Vigilance Law"), and therefore does not publish a vigilance plan. In this respect, please refer to the Action Logement vigilance plan, which is available online.

Although not subject to this law, during its major risk mapping exercise and as part of its double materiality assessment, the in'li Group identified the main impacts, risks and opportunities related to its activities and its value chain in relation to the issues covered by the Duty of Vigilance Law. **After ranking these, in'li has initiated the implementation of policies, actions, targets and metrics to reduce their negative impacts.**

The core elements of due diligence arising from the law are reflected directly in the CSRD disclosure requirements and are addressed in the following paragraphs:

Processing of core elements of due diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
A. EMBEDDING DUE DILIGENCE IN GOVERNANCE, STRATEGY AND BUSINESS MODEL	i. ESRS 2 GOV-2: information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ii. ESRS 2 GOV-3: integration of sustainability-related performance in incentive schemes
	iii. ESRS 2 SBM-3: material impacts, risks and opportunities and their interaction with strategy and business model
B. ENGAGING WITH AFFECTED STAKEHOLDERS IN ALL KEY STEPS OF THE DUE DILIGENCE	i. ESRS 2 GOV-2
	ii. ESRS 2 SBM-2: interests and views of stakeholders
	iii. ESRS 2 IRO-1
	iv. ESRS 2 MDR-P
	v. Topical ESRS: reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process
C. IDENTIFYING AND ASSESSING NEGATIVE IMPACTS	i. ESRS 2 IRO-1 (including Application Requirements related to specific sustainability matters in the relevant ESRS)
	ii. ESRS 2 SBM-3
D. TAKING ACTION TO ADDRESS THESE NEGATIVE IMPACTS	i. ESRS 2 MDR-A
	ii. Topical ESRS: reflecting the range of actions, including transition plans, through which impacts are addressed
E. TRACKING AND COMMUNICATING THE EFFECTIVENESS OF THESE EFFORTS	i. ESRS 2 MDR-M
	ii. ESRS 2 MDR-T
	iii. Topical ESRS: regarding metrics and targets

Policies and reference frameworks

Each in'li Group entity has also established core policies and procedures relating to human rights, corruption, taxation and competition issues.

Criteria	Detailed criteria	Policies and procedures in place
Due diligence on human rights	The Company has established an appropriate human rights due diligence process, as outlined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.	Notice to property developers (for off-plan operations) Standard technical specifications (for project ownership / prime contractorship operations) Standard public procurement clauses Quality of Life at Work Policy; Occupational Health and Safety Policy Diversity Policy Human Resources Policy Whistleblowing platform Internal regulations
Anti-corruption procedures	The Company has introduced anti-corruption processes.	Group Code of Conduct/Ethics Corruption risk mapping Conflict of interest management procedures Anti-corruption policy Anti-fraud procedures Procedures for compliance with the Sapin II law Mandatory compliance training for all employees Internal regulations + appendices
Tax governance	Tax governance and compliance are considered key elements of oversight, and adequate tax risk management strategies and processes have been put in place.	Action Logement Group tax policy and procedures
Free competition procedures	The Company makes it employee aware of the importance of complying with all applicable competition laws and regulations.	Group Code of Conduct/Ethics Public Procurement Code Standard public procurement clauses

1.2.5. RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

1.2.4.1. STRENGTHENING THE IDENTIFICATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Link with risk analysis and internal control

Since 2021, the in'li Group has been mapping risks in accordance with Action Logement Group guidelines. One third of the risks identified in this mapping exercise are updated each year and the results are presented to the Audit and Accounts Committee. A process to integrate non-financial risks was initiated three years ago and will continue through 2026. To take account of new issues and challenges, new financial and non-financial risks are identified each year.
The risk map is then broken down into a finer grid at in'li level to take account of its specific characteristics and challenges.

Control measures are also identified in accordance with Action Logement Group guidelines. **Each year, 130 controls that have been identified as key are subject to a self-assessment and reported to the Action Logement Group.**

All residual risks identified as important or material are subject to action plans. The risks identified through these procedures were factored into **the double materiality assessment performed in 2025**. Conversely, the work carried out to create the double materiality matrix feeds into the major risk mapping process.

2025 reporting structure

For this first reporting exercise at the level of the new in'li Group, the 2024 reporting structure has been retained and extended to include the subsidiaries.

1.3. In'li's strategy and business model (SBM)

1.3.1. THE IN'LI GROUP: A PROVIDER OF AFFORDABLE HOUSING IN FRANCE (SBM-1)

1.3.1.1. ACTIVITIES AND BUSINESS MODEL

The in'li Group is a subsidiary of Action Logement Immobilier, part of the Action Logement Group, which jointly manages the PEEC scheme, a statutory employer housing contribution scheme designed to facilitate employees' access to housing, support business performance and boost regional attractiveness.

Mission

The in'li Group's mission is to provide employees and young working people with affordable, quality and sustainable housing. This mission involves providing professionally managed, innovative housing designed to meet the needs of employment hubs and local communities. It underpins the Group's actions and guides all its strategic decisions.

Business model

The in'li Group's business model is based on a residential property development company supported by a dynamic disposal policy designed to support residential opportunities for households. The model is also based on active asset management, with a focus on both tenant satisfaction and the sustainable value enhancement of assets. It therefore combines economic performance, social utility and contribution to local communities.

The creation of the in'li Group in March 2025 is part of the social partners' strategy to develop a sustainable and

Data collection process

Mobilisation of subsidiaries and business units

Led by: Strategy, Communication, Innovation and Partnerships department

4 MEETINGS IN JANUARY 2026
Grand Est • Sud Ouest
PACA & Corse • Aura

5 THEMED WORKSHOPS IN FEBRUARY 2026
All relevant subsidiaries and business lines

→

Centralisation of qualitative data

Led by: Strategy, Communication, Innovation and Partnerships department

SOCIAL
HR & Customer service departments

ENVIRONMENT
Portfolio & Development departments

GOVERNANCE
Audit, Internal Control & Anti-Fraud Department

→

Centralisation of quantitative data

Led by: Information Systems, Data and Digital Department

DEFINITION
of indicators by the business units

PRODUCTION
of indicators using Data (when possible)

REVIEW OF INDICATORS
By the Île-de-France CSR representative and the Information Systems, Data and Digital Department

→

Data controls and security

Led by: Information Systems, Data and Digital Department

CONSISTENCY CHECKS
Source files
Calculations
Transmitted data

diversified housing offer, located as close as possible to employment hubs. This nationwide structure is designed to strengthen the Group's financial resilience, optimise its financing capacity and expand the supply of intermediate housing. It also aims to foster synergies and consolidate regional expertise in order to better meet the needs of businesses, employees and local communities.

€667.5M
total rental income
(in 2025)

79,413
units

among which
24,249
units
in regions

1,282
employees to deliver its model of economic, social and environmental value creation

underlying trends

- **Housing difficulties: a hamper to job creation**
- **Employees' and young workers' residential path and balance challenge**
- **Local housing shortages are piling up and spreading rapidly throughout France**
- **French people's aspiration to own their home: a longstanding driver analysed**
- **Emergence of new uses and needs arising from work and lifestyle changes**
- **Climate change's impact on housing**

ACT ON OUR ENTIRE VALUE CHAIN

01 Analyse identify

02 Build Renovate

03 Manage Market

04 Sell Support

05 Fund Reinvest

RESOURCES

2.8%: marketable vacancy rate
Among the best credit ratings in Europe
97.5% of equity held by a reputed public interest-serving shareholder: Action Logement Group

AN ECOSYSTEM OF PARTNERS
5,000+ suppliers
40 partner promoters in Paris region
in'li LAB Incubator / 7th year
30+ startups included since outset

HUMAN CAPITAL
1,282 staff
A broad range of professions (developers, rental managers, technicians, local customer service, support departments, etc.)

LOCAL CUSTOMER SERVICE
eight offices
Wholly digital process

FINANCIALLY SOUND
€12.1bn housing stock value
79,413 units
(68,520 units owned by in'li + 10,893 managed on behalf of third parties)

BUSINESS MODEL

MISSION
House employees and young workers in affordable, high quality and sustainable dwellings.
Innovative, professionally managed dwellings close to employment hubs satisfying corporate and local authority needs.

VOCATION
Strengthen the job-housing link
Equal governance

ECONOMIC MODEL
A residential property development company
Professional management serving customers and improving housing stock value

KEY STRATEGIES
Help create jobs by housing employees and young workers

Satisfy our customers over the long term
Deliver good operational and financial results

STRATEGIC FUNDAMENTALS
1. Produce
2. Sell
3. Manage

A COMMITTED GROUP
Net zero emission target by 2040
Be a responsible property company and rewild our land
Enable our customers to take control over their expenses

VALUE CREATION

FOR IN'LI
€667m total rental income
3,480 dwellings produced in 2025
1,848 dwellings rehabilitated in 2025
1,375 dwellings sold

FOR CUSTOMERS
160,000 people housed in the Paris region (Île-de-France), 78% of our housing stock's value charges rent at least 15% under market rent.
26% of Paris region customers buy their dwelling

FOR JOBS AND LOCAL AUTHORITIES
94% of new customers are employees.
87.5% of projects are done in places with housing shortages

FOR THE CLIMATE AND THE ENVIRONMENT
55% of housing stock energy graded A, B or C
New dwellings in advance of regulatory phase (RE2020 2025 threshold -10% on the Primary Energy Consumption indicator)
€400m of sustainability-linked funding signed , conditional on environmental and social indicators
€104m of green loans signed in line with the European Taxonomy of Skills, Competences and Occupations

FOR STAFF
16,820 staff hours of training undertaken

Diverse and affordable housing offering that adapts to the changing needs and lifestyles of our customers

Family dwellings | Residences with services | Job and mobility residences | Ownership accession

1.3.1.2. ENGAGEMENT ACROSS THE ENTIRE REAL ESTATE VALUE CHAIN

The in'li Group operates across the entire real estate value chain: land acquisition, design, construction, marketing, rental management, renovation and sales.

ACTING ON HOUSING PROCEDURE AND THE WHOLE RESIDENTIAL JOURNEY TO SATISFY CUSTOMERS AND ENHANCE OUR HOUSING STOCK VALUE

4,000
affordable housing units produced per year

€936m
invested on producing new dwellings in 2025

Identify
Analyse

Identify opportunities close to labour hubs and public transport and analyse current and future needs of the regions, companies and their employees.

94%
of new customers are employees.

Build
Renovate

Develop an affordable, high quality and sustainable housing offering by buying, building or renovating.

€140m
annual spend to renovate housing stock in 2025

Manage
Market

Professionally manage our assets throughout their life cycle so as to maximise their operational and financial performance, meet corporate and local authority needs and market them helping to ease residential challenges.

€553m turnover
being net rental income

79,413
units
(68,520 units owned by in'li + 10,893 managed on behalf of third parties)

Sell
Support

Sell some of our assets in support of our customers looking to buy and raise funds to produce more.

100%
digital process

1,375
Units sold

Fund
Reinvest

Identify, broaden our funding sources and reinvest our retained earnings to produce new dwellings.

€12.1bn
Housing stock value

€400m
of sustainability-linked funding , conditional on environmental and social indicators

€104m
of green loans signed in line with the European Taxonomy of Skills, Competences and Occupations

1.3.1.3. STRATEGY

Strategic plan

The **Strategic Plan** is based on three key pillars that guide all of the organisation's actions and decisions.

- **Housing for employees to promote employment**, by improving access to housing that meets the needs of working people.
- **Long-term tenant satisfaction**, by continuously improving service quality and support.
- **Operational and financial performance**, ensuring the sustainability of the model, process efficiency and the Group's ability to invest.

The Strategic Plan is also based on three key drivers that underpin all priorities and will guide the in'li Group's activities in the coming years. These key drivers – Develop, Sell and Manage – define the Group's strategic direction:

- Develop aims to deliver a new, premium, quality and sustainable housing offer;
- Sell supports residential opportunities and our financing needs;
- Manage is based on an integrated framework combining asset management (responsible for defining and implementing the real estate strategy for asset portfolios) and property management (responsible for day-to-day operations).

Together, these three key drivers form the basis of the strategy and ensure consistency between real estate ambition, economic performance and service quality.

CSR strategy

In order to make these sustainable focuses a long-term objective, the in'li Group has set out its CSR commitments for 2030.

4 axis of CSR commitment

1. Offer employees and young workers affordable, high quality dwellings

2. Play a part in the environmental transition and make adjustments to tackle climate change a core priority

3. Help boost local communities and build tomorrow's town based on innovation

4. Unify collective commitment including our customers, partners and staff

The CSR strategy is accompanied by a decarbonisation plan with targets for 2040, a roadmap for reducing energy consumption and a land-use efficiency and rewilding pathway.

Contribution to the Sustainable Development Goals

The in'li Group currently meets

15/17 SDGs

THE IN'LI GROUP HAS ALIGNED ITS CRS STRATEGY WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS). THE AIM IS TO ENSURE THAT ITS ACTIONS ARE TRANSPARENT AND TO GAIN RECOGNITION FOR ITS APPROACH.

■ **Axis 1 -** Offer employees and young workers affordable, high quality dwellings

Corresponding commitments:

- Rent 10-15 % under the market
- Located in housing shortage areas
- Near to public transport
- Comfortable, safe dwellings suitable for young workers and employees

Corresponding SDGs:

■ **Axis 2 -** Play a part in the environmental transition and make adjustments to tackle climate change a core priority

Corresponding commitments:

- 2040 net zero emissions
- Sustainable dwellings outperforming regulations
- Energy renovation / eradicate thermal sieves
- Renewable energies

Corresponding SDGs:

■ **Axis 3 -** Help boost local communities and build tomorrow's town based on innovation

Corresponding commitments:
- Corresponding commitments:
- Teamwork with elected officials and stakeholders
- New corporate services
- Innovation for tomorrow's town
- Local economic growth

Corresponding SDGs:

■ **Axis 4 -** Unify collective commitment including our customers, partners and staff

Corresponding commitments:
- Build skills
- Diversified residential paths
- QWL and wellbeing
- Responsible procurement
- Responsible ethics and governance

Corresponding SDGs:

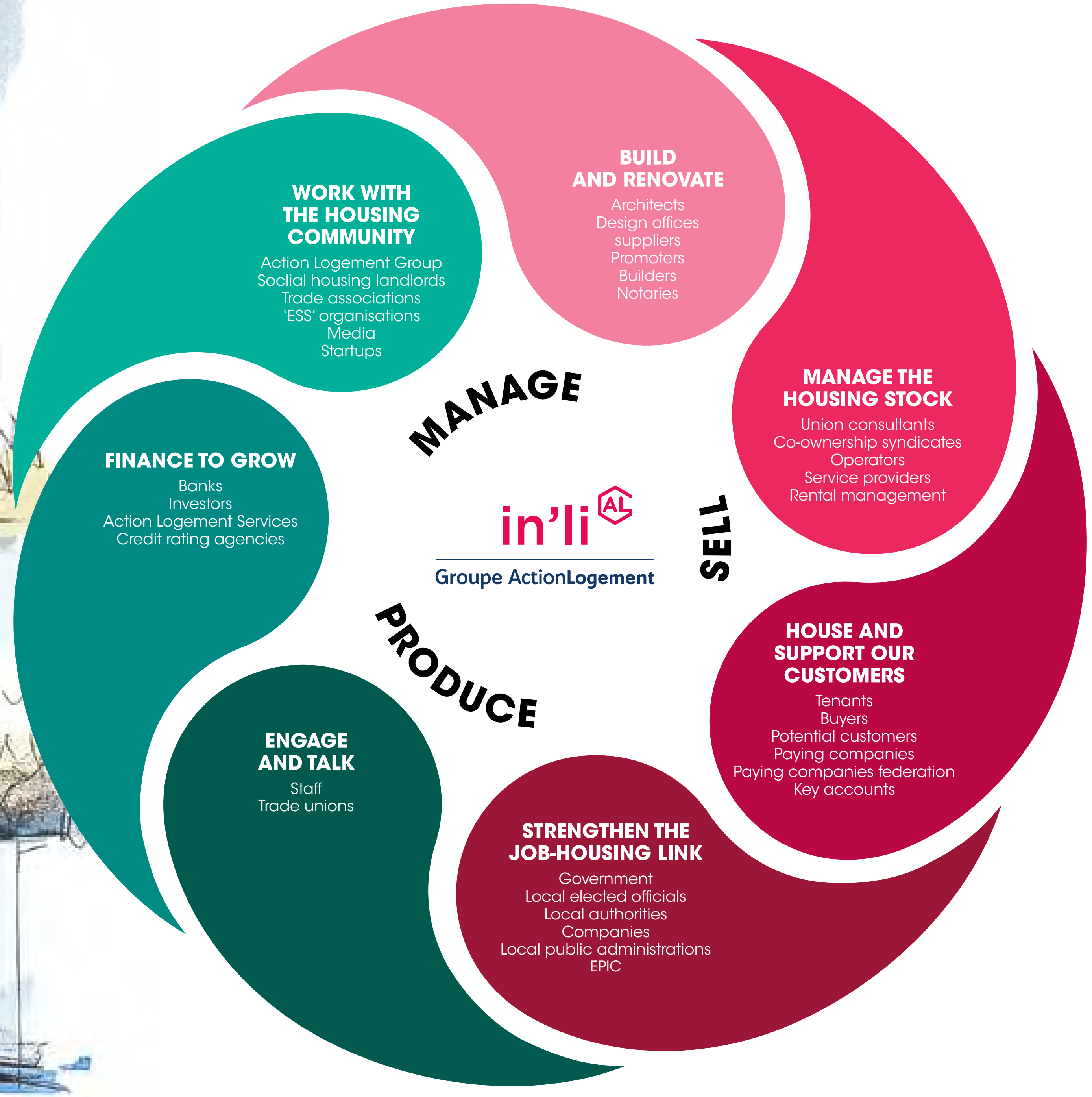
1.3.2. OUR STAKEHOLDERS AND METHODS OF DIALOGUE (SBM-2)

Our stakeholders and methods of dialogue

STAKE-HOLDERS	WORKFORCE	USERS	PARTNERS	COMPANIES	LOCAL AND REGIONAL AUTHORITIES	SERVICE PROVIDERS
STAKEHOLDERS	Employees	Tenants	Financial partners, investors	Contributing companies	Elected representatives, local communities, local people	Suppliers and workers in the value chain
EXPECTATION	Better social dialogue	Optimisation of relations with tenants	Environmental and financial commitment	Housing offer that meets employees' needs	Local contribution to economic, environmental and social impact	Board of directors Chairman
CHANNELS OF COMMUNICA-TION	■ **Group** Annual reviews and professional interviews CSE Whistleblowing hotline WhistleB Sexual harassment/ psychosocial risks officers Staff seminars/ employee days ■ **In'li** Lives Teams Social barometer Intranet ■ **in'li Sud Ouest** Intranet "in'li connect" letter ■ **in'li Grand Est** Intranet ■ **Focus 2025** DMA update interviews intranet project for 2026	■ **Group** Annual survey Enquiry closure survey "In'li & moi" intranet New-home occupancy survey On-site presence during major construction/ renovation works Dedicated telephone line Easyware platform Customer Relations department **In'li** Flash survey Alacaza app **In'li Grand Est** Flash survey On-site reception Support for tenant associations **in'li Aura** Post-survey focus group On-site reception Support for tenant associations **in'li Sud Ouest** On-site reception **In'li PACA & Corse** Support for tenant associations	■ **Group** Participation in conferences, publication of official documents ■ **Focus 2025** DMA update interviews	■ **Group** Organisation of open days	■ **Group** Consultation with local people on construction/ renovation projects Partnerships with local associations Regular communication with authorities Pre-marketing meetings Participation in trade fairs Organisation of open days Involvement in working groups and development of regional strategies ■ **in'li** APES projects ■ **Focus 2025** DMA update interviews	■ **Group** Whistleblowing hotline WhistleB ■ **In'li** Mediator and dedicated email address Annual meeting SME Correspondent ■ **In'li Grand Est** Annual seminar SME Correspondent CAPEB partnership ■ **In'li Sud Ouest** FFB partnership ■ **in'li Aura** Annual meetings SME Correspondent ■ **Focus 2025** DMA update interviews

Stakeholders
Interact with all
our ecosystem's stakeholders

THE IN'LI GROUP MAINTAINS A REGULAR AND CONSTRUCTIVE DIALOGUE WITH ITS MAIN STAKEHOLDERS.



Six categories of key stakeholders have been identified based on their level of influence and their impact on the Group's CSR strategy and business activities. The following table summarises the methods of dialogue used with each of these categories, their expectations and the in'li Group's responses.

In addition, in order to fully integrate stakeholder expectations and interests into its strategy, several actions were carried out in 2025:

- a first meeting with suppliers was organised;
- a CSR questionnaire was sent to new in'li tenants to gauge their expectations and views relating to key issues.

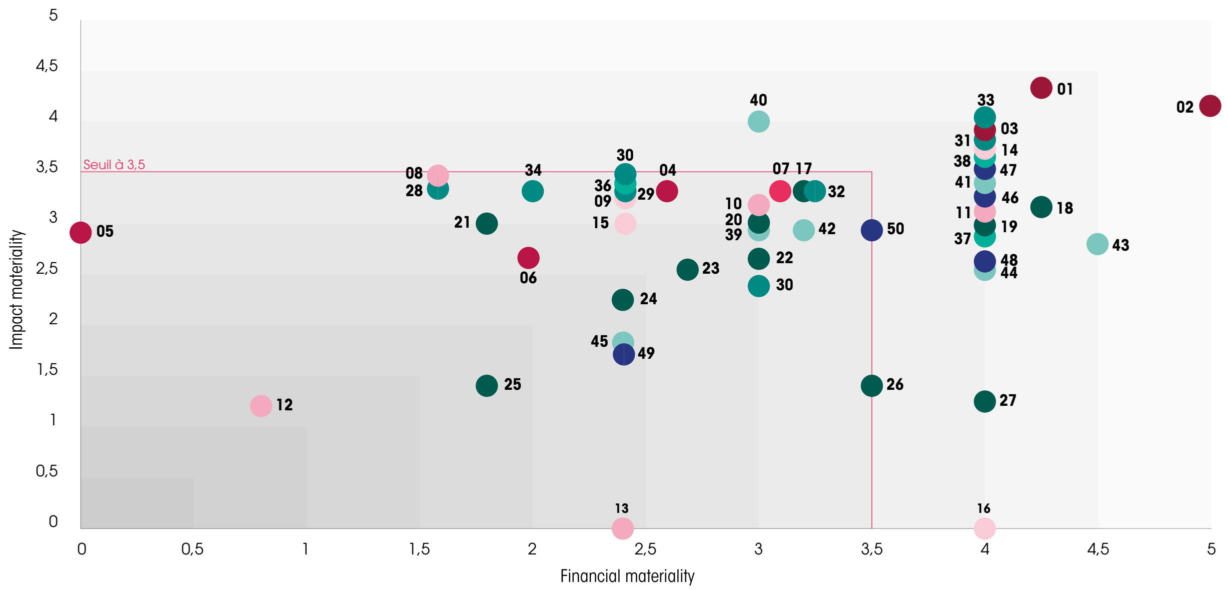
Stakeholder opinions are incorporated into the double materiality assessment, which was presented to the CSR Committee, the Audit Committee and Executive Management.

1.3.3. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

DOUBLE MATERIALITY MATRIX

In 2025, as part of the development of its CSR strategy, the in'li Group updated the double materiality assessment conducted in 2024 for in'li to reflect the Group's new reporting scope.

Group in'li's double materiality matrix



Environmental ESRS

E1 - CLIMATE CHANGE
- **01** *GHG emissions*
- **02** *Climate change adaptation*
- **03** *Energy*

E2 - POLLUTION
- **04** *Air and water pollution*
- **05** *Soil pollution*
- **06** *Microplastics*

E3 - AQUATIC AND MARINE RESOURCES
- **07** *Water consumption*

E4 - BIODIVERSITY AND ECOSYSTEMS
- **08** *Direct exploitation of biodiversity*
- **09** *Land use change*
- **10** *Pollution (noise, light)*
- **11** *Integration of nature into projects*
- **12** *Exotic invasive species*
- **13** *Impacts and dependencies on ecosystem services*

E5 - CIRCULAR ECONOMY
- **14** *Depletion of resources*
- **15** *Waste*
- **16** *Refurbishment and renovation*

Social ESRS

S1 - EMPLOYEES
- **17** *Gender equality and measures to combat gender-based violence and sexual harassment*
- **18** *Training and skills*
- **19** *Occupational health and safety*
- **20** *Job security*
- **21** *Diversity*
- **22** *Fair wages*
- **23** *Social dialogue*
- **24** *Employment and inclusion of disabled or disadvantaged people*
- **25** *Freedom of association and collective bargaining*
- **26** *Privacy protection*
- **27** *Work-life balance*

S2 - WORKERS IN THE VALUE CHAIN
- **28** *Work-life balance*
- **29** *Forced labour*
- **30** *Fair wages*
- **31** *Undeclared work*
- **32** *Gender equality and measures to combat gender-based violence and sexual harassment*
- **33** *Health and safety along the value chain*
- **34** *Diversity*
- **35** *Privacy protection*

S3 - AFFECTED COMMUNITIES
- **36** *Security-related impacts*
- **37** *Consultation with civil society and local residents*
- **38** *Contribution to territorial development*

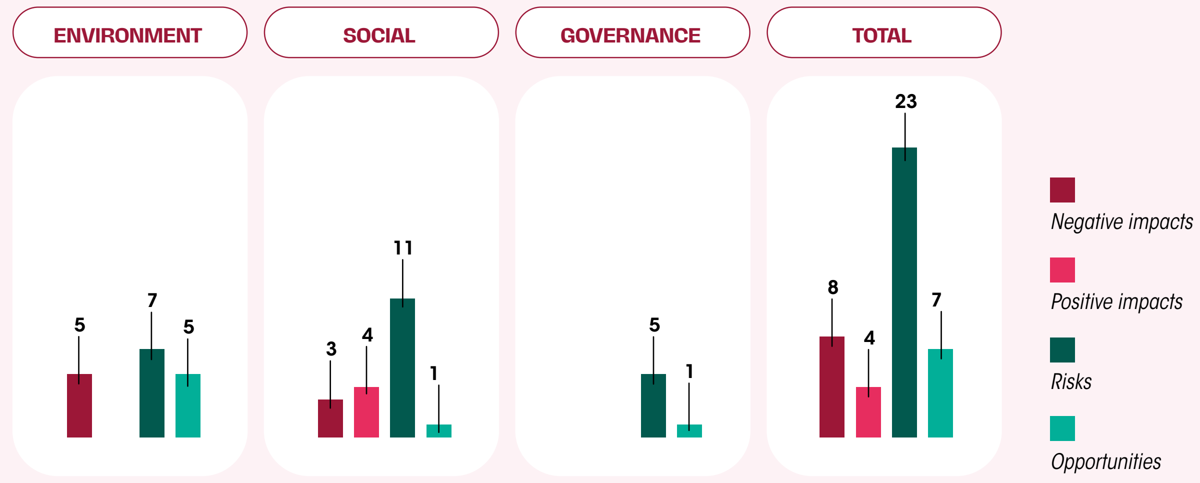
S4 - CONSUMERS AND END-USERS
- **39** *Responsible marketing practices*
- **40** *Access to affordable housing*
- **41** *Engagement with tenants*
- **42** *Non-discrimination principle*
- **43** *Health and safety*
- **44** *Privacy protection*
- **45** *Job security*

Governance ESRS

G1 - BUSINESS CONDUCT
- **46** *Public policy advice and guidance*
- **47** *Supplier relations*
- **48** *Corporate culture*
- **49** *Protection of whistleblowers*
- **50** *Corruption and fraud*

The assessment identified 22 material sub-topics and 42 material IROs, broken down as follows:

BREAKDOWN OF THE 42 MATERIAL IROS INTO POSITIVE IMPACTS, NEGATIVE IMPACTS, RISKS AND OPPORTUNITIES



MATERIAL IROS

The impacts, risks and opportunities are set out in the table below (IROs added or significantly revised in 2025 have the ← mark):

The creation of the in'li Group has led to changes in the materiality of several IROs, strongly influenced by regional specificities and the accelerating pace of regulatory developments. In certain areas, local conditions – whether environmental constraints, market maturity, resource availability or socio-political sensitivities – increase or reduce the relative importance of certain issues.

The time horizons of the IROs are set out in the topical ESRS.

Environment

CHALLENGE	TYPE OF IRO	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	DESCRIPTION	
CLIMATE CHANGE ADAPTATION	Risk		●	●	Inability to rent out poorly adapted housing	
	Risk		●	●	Inability to develop new housing due to unsuitable conditions and constraints	←
	Risk		●	●	Increased housing maintenance and upkeep costs	←
	Negative impact	●	●	●	Exposure of housing to physical risks (flooding, extreme heat)	
GHG EMISSIONS Climate change mitigation	Risk	●	●	●	Increased cost of meeting stakeholder expectations on GHG emission reductions	
	Negative impact		●		Carbon impact of internal activities (office activities, property portfolio management, energy and fuel consumption, etc.)	
	Negative impact	●			Carbon impact of activities along the value chain (travel, purchase of goods and services, etc.)	
	Opportunity	●			Securing financing for the low-carbon transition	←
ENERGY MANAGEMENT Energy	Risk	●	●	●	Increased energy costs	
	Risk	●	●	●	Energy resource scarcity	←
	Negative impact	●	●	●	Contribution to increased GHG emissions through the use of fossil fuels	
	Opportunity		●	●	On-site photovoltaic energy generation on certain housing developments, contributing to long-term energy self-sufficiency	←

Environment

CHALLENGE	TYPE OF IRO	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	DESCRIPTION
NATURE IN URBAN ENVIRONMENTS Impact on the extent and condition of ecosystems	Opportunity	●	●	●	Integration of nature into residential developments and construction projects
DEPLETION OF RESOURCES Resource inflows, including resource use	Risk	●	●	●	Resource scarcity and disruption of raw material supplies
	Opportunity	●	●		Use of recycled, recyclable or bio-based materials
REFURBISHMENT AND RENOVATION Resource outflows related to products and services	Opportunity	●	●		Letting out new housing based on refurbishment and renovation work carried out

Social

CHALLENGE	TYPE OF IRO	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	DESCRIPTION
WELLNESS AND QUALITY OF LIFE AT WORK Work-life balance	Risk		●		Heavy workload and long working hours for in'li Group employees
OCCUPATIONAL HEALTH AND SAFETY Working conditions of the Company's workforce	Risk		●		Damage to the health and safety of in'li Group employees
JOB TRANSFORMATION Equal treatment and opportunities for all	Risk		●		Mismatch between the skills of Company employees and changing requirements in the sector
DATA PROTECTION Other work-related rights	Risk		●		Leaking of in'li Group employee data
UNDECLARED WORK Job security	Negative impact	●			Lack of social protection for undeclared workers
	Negative impact	●			Worker insecurity in the value chain due to lack of job security (temporary lay-offs, dismissals, etc.)
	Risk	●			Working with suppliers and subcontractors who use undeclared workers
HEALTH AND SAFETY ALONG THE VALUE CHAIN	Negative impact	●			Damage to the health of workers in the value chain due to hazardous working conditions
	Risk	●			Repeated safety incidents at a supplier, subcontractor or partner
CONTRIBUTION TO REGIONAL AND LOCAL DEVELOPMENT Adequate housing	Positive impact			●	Boosting economic activity by providing housing for young working people in the local area and supporting the urban regeneration of medium-sized towns
	Opportunity			●	The in'li Group's contribution to regional and local development by providing affordable housing for young working people
	Risk	●			Failure to take into account the expectations of community stakeholders and local residents in construction and renovation projects

Social

CHALLENGE	TYPE OF IRO	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	DESCRIPTION
DATA PROTECTION Information-related impacts for consumers and/or end-users	Risk			●	Leak, disclosure or misuse of tenants' personal data (payroll data, identity data, bank details, etc.)
	Risk			●	Increased use of digital tools
DIALOGUE AND CLOSE TIES WITH TENANTS Information-related impacts for consumers and/or end-users	Risk			●	Tenant dissatisfaction (messages and complaints posted on social media, etc.)
HEALTH, SAFETY AND COMFORT OF DWELLINGS Personal safety of consumers and/or end-users	Risk			●	Accidents due to poor workmanship
AFFORDABLE HOUSING Social inclusion of consumers and/or end-users	Positive impact		●	●	Access to affordable housing across the local area, enabling occupants to improve their purchasing power
	Positive impact		●	●	Access to housing close to urban employment hubs
	Positive impact		●	●	Access to housing for employees, facilitating their job mobility and boosting the attractiveness of companies in local areas

Governance

CHALLENGE	TYPE OF IRO	UP-STREAM	OWN OPERATIONS	DOWN-STREAM	DESCRIPTION
CORPORATE CULTURE	Risk		●		Difficulty fostering a common corporate culture
PUBLIC POLICY ADVICE AND GUIDANCE Political engagement	Opportunity		●		Positioning the in'li Group as a responsible stakeholder
RELATIONS WITH SUPPLIERS Including payment practices	Risk		●		Dependence on suppliers
	Risk		●		Lack of adequate training for employees at suppliers
COMBATTING FRAUD Corruption and fraud	Risk	●	●		Lack of training and processes to fight corruption
	Risk	●	●		Proven cases of fraud within the Company or its value chain

Environmental and governance (G1) IROs are presented in the relevant sections.

Interactions with the strategy and business model
The resilience of the strategy and business model was assessed through the climate risk analysis conducted in 2025, which aimed to evaluate the Group's exposure (see ESRS E1 - Climate change).

1.4. Management of impacts, risks and opportunities (IRO)

1.4.1. IDENTIFICATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

LINK WITH RISK ANALYSIS AND INTERNAL CONTROL

The process for identifying, assessing and prioritising impacts, risks and opportunities (IROs) is based on the double materiality assessment. The involvement of the Audit, Internal Control and Anti-Fraud department in this assessment ensures consistency between the decision-making process, the associated internal control procedures and the Group's overall risk management process. The results of this assessment are used to evaluate the entity's overall risk profile and are integrated into existing risk management processes.

METHODOLOGY OF THE DOUBLE MATERIALITY ASSESSMENT

An initial double materiality assessment was conducted in 2024 at in'li level. In 2025, the in'li Group reviewed its double materiality assessment in order to:

- **identify the impacts, risks and opportunities (IROs)** related to the Group's activities across its entire scope and subsidiaries;
- **determine the material sub-topics** underpinning the 2025 Sustainability Report.

The exercise was carried out between October 2025 and January 2026 in collaboration with the CSRD Steering Committee, comprising representatives from all subsidiaries, and with the help of consultancy firm BL évolution.
The environmental and governance IRO assessment is available.

1. IDENTIFICATION OF IROS

Definition

Identification of 78 risks and opportunities and 75 negative and positive impacts

Identification of impacts, risks and opportunities (IROs) based on the **list of topics and sub-topics defined in AR-16** of ESRS 1 **and the specific issues relating to the Group's property activities** and the affected stakeholders (e.g. local authorities, tenants, etc.), drawing on **analyses of internal documents and the previous double materiality exercise.**

Qualification

Time horizon
Short term < 1 year
Medium term 1- 5 years
Long term > 5 years
Very long term > 10 years

Relevant links in the value chain
Upstream
Own operations
Downstream

**ESRS E only*

2. Preliminary rating of impacts, risks and opportunities

Financial materiality

magnitude x probability
Magnitude: criticality level from 1 to 5 (ranging from 'minimal' to 'very high')
Probability: coefficient between 0.2 and 1

Impact materiality

severity x probabilité
Severity: magnitude + scope + remediability (for negative impacts), score converted to a 5-point scale
- **Magnitude**: criticality level from 1 to 5
- **Scope**: portion of the value chain affected (ranging from 'highly localised/ limited' to 'societal and global')
- **Remediability**: criticality level from 1 to 5 (ranging from 'very easy to fix' to 'irreparable')

Probability: coefficient between 0.2 and 1

**scored out of 15 for negative impacts and out of 10 for positive impacts*

Preliminary valuation based on a sector analysis and information provided by the subsidiaries.

3. Stakeholder consultation

Respondent panel

Consultation carried out between November 2025 and January 2026, based on:

- **10 internal interviews:** with CSR teams, departments in all subsidiaries and the in'li Group's Executive Management
- **3 external interviews:** with an architect and urban planner, a local elected representative (City of Lyon) and a representative of an in'li Group partner bank

Process of the interviews

- List of IROs with their preliminary ratings sent to the people consulted
- Adjustment of dimension values during the interview, identification of regional or contextual nuances and identification of any missing IROs
- Anonymisation of the questionnaires following the interviews

4. consolidation and identification of material sub-topics

For each sub-topic of the CSRD, the rating applied is:

- **The maximum score for associated impacts** for the impact materiality;
- **The maximum score for associated risks/opportunities** for the financial materiality*.

The Group has set its threshold at 3.5/5 in order to focus its reporting on the most fundamental sub-topics. This threshold may change in future financial years.

**Please note: the financial impact of significant risks and opportunities on the financial situation, financial performance and cash flows is taken into account in in'li's dual materiality matrix, although it has not been quantified. This analysis was accompanied by a specific analysis of climate risks, set out in the environmental section (ESRS E1, p. 1).*

CHANGES IN METHODOLOGY FOR THE DOUBLE MATERIALITY ASSESSMENT

The main changes in methodology compared with the initial double materiality assessment relate to the following steps:

- **Step 1 – Identification of impacts, risks and opportunities (IROs):** to incorporate the specific characteristics of the subsidiaries, the IROs identified for in'li were revised, clarified and supplemented with subsidiary-specific IROs. In total, 19 additional IROs were identified compared with the initial assessment for in'li.

- **Step 2 – Preliminary rating of impacts, risks and opportunities (IROs):** each rating was reviewed to take account of all subsidiaries. The new IROs were rated specifically based on documents provided by the subsidiaries.

- **Step 3 – Stakeholder consultation**
internal respondents were selected to ensure representation of all subsidiaries within the in'li Group.

FREQUENCY OF UPDATES TO THE DOUBLE MATERIALITY ASSESSMENT

The double materiality assessment will be reviewed annually to identify any significant changes and their potential impacts. A more in-depth review will be carried out every two to three years.

1.4.2. DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)

For all publications covered by IRO-2, see the annex in the sustainability statement.

2. Environmental information (ESRS-2)

2.1. Climate change (ESRS E1)

2.1.1. PRESENTATION OF MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES FOR THE IN'LI GROUP AND THE RESILIENCE OF ITS BUSINESS MODEL (SBM-3)

The construction sector accounts for 43% of France's annual energy consumption and generates 23% of greenhouse gas (GHG) emissions, placing the decarbonisation of its building stock at the heart of the in'li Group's strategy. Furthermore, the exposure of the in'li Group's portfolio to climate-related risks, with significant variations across subsidiaries and regions, reinforces the need for a structured, region-specific climate adaptation strategy.

List of material impacts, risks and opportunities

CHALLENGE (CSRD SUB-TOPIC)	IRO DEFINITION	TYPE OF IRO	TYPE OF RISK/ OPPORTUNITY	DESCRIPTION	TIME HORIZON
CLIMATE CHANGE ADAPTATION	**Inability to rent out poorly adapted housing** **Inability to develop new housing due to unsuitable conditions and constraints**	Risk	Transition: financial, operational and physical	Compliance with regulations relating to "very poorly insulated buildings", new builds and environmental criteria (such as thermal performance, flood risk exposure and overall building quality) is essential for the in'li Group to build and let its properties. Beyond regulatory obligations, failing to address climate adaptation issues exposes the in'li Group's housing stock to risks of damage, which could ultimately compromise its ability to develop and let out properties.	Medium term
	Increased housing maintenance and upkeep costs	Risk	Transition: financial and operational	This increase could affect the performance of the in'li Group and its ability to maintain the quality of its housing.	Medium term
	Exposure of housing to physical risks (flooding, extreme heat)	Negative impact	Transition: financial, operational and physical	These risks may have a negative impact on the habitability of housing, and consequently the comfort of the in'li Group's residents.	Long term

CHALLENGE (CSRD SUB-TOPIC)	IRO DEFINITION	TYPE OF IRO	TYPE OF RISK/ OPPORTUNITY	DESCRIPTION	TIME HORIZON
GHG EMISSIONS (climate change mitigation)	**Increased cost of meeting stakeholder expectations on GHG emission reductions**	Risk	Transition: regulatory, financial and operational	This increase could jeopardise the in'li Group's economic model. Conversely, insufficient climate ambition could expose the Group to reputational risk.	Medium term
	Securing financing for the low-carbon transition	Opportunity		By strengthening its environmental performance and defining its transition trajectory, the in'li Group is improving its access to financing. This approach facilitates access to capital, particularly for sustainable investments, and enables the in'li Group to secure more favourable financing conditions.	Medium term
	Carbon impact of internal activities (property portfolio management, office activities, etc.)	Negative impact		The in'li Group's internal activities, related to operations and portfolio management, also contribute to increasing GHG emissions and climate change (combustion of natural gas, fuel consumption by company vehicles, emissions from air-conditioning systems, electricity use in buildings and district heating, etc.).	Short term
	Carbon impact of activities along the value chain (construction)	Negative impact		The in'li Group contributes to increasing GHG emissions through purchased goods (materials used and their production, capital assets and construction methods, etc.) and transport (commuting, business travel).	Short term
	Promotion of low-carbon mobility	Positive impact		The proximity of housing to public transport has a direct climate impact by significantly reducing travel-related emissions and limiting the use of private cars.	Short term
ENERGY MANAGEMENT (energy)	**Increased energy costs**	Risk	Transition: regulatory, operational and financial	This could lead to a significant increase in the in'li Group's operating expenses, affecting its financial performance and ability to maintain controlled rental levels.	Short term
	Energy resource scarcity	Risk	Transition: operational and financial	This could expose the in'li Group to a sustained increase in costs and supply uncertainty, which could affect its operating expenditure and its ability to maintain continuity of service for its tenants.	Long term
	On-site photovoltaic energy generation on certain housing developments, contributing to long-term energy self-sufficiency	Opportunity	Transition: operational and financial	The development of photovoltaic installations offers the in'li Group an opportunity to sustainably reduce its energy dependency, lower its operating costs and move towards energy self-sufficiency.	Short term
	Contribution to increased GHG emissions through the use of fossil fuels	Negative impact	Transition: operational and financial	The in'li Group has a direct impact on GHG emissions through the construction and operation of housing stock.	Short term

The in'li Group has not undertaken any specific work to assess the financial effects of climate change.

2.1.2. METHODOLOGY FOR ASSESSING CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Because all of the in'li Group's stakeholders are impacted by its climate change actions, they are all included within the scope of disclosure under ESRS 2.
The completion of the in'li Group's double materiality matrix has identified a large number of physical and transition risks, as well as opportunities and positive and negative impacts related to climate change, based in particular on the in'li Group's carbon assessment and analysis of physical risks. These fall into three categories: climate change adaptation, GHG emissions and energy management, and are presented in the table on the other page.

ASSESSING IMPACTS (E1-6)

The in'li group's carbon footprint

In 2024, carbon emissions and energy consumption were reported on the basis of actual energy consumption data collected from across in'li's property portfolio. In 2025, a new methodology was deployed to produce the in'li Group's carbon assessment based on energy performance assessments.

The 2025 carbon assessment was overseen and validated by the in'li Group's Data and CSR departments and performed by Action Logement Immobilier.

The carbon assessment methodology is based on the international GHG Protocol framework. The carbon assessment, based on a financial control approach, covers all of the in'li Group's activities, including its property operations, project management activities (construction and renovation) and support functions.

Activity data for 2025 was collected using standardised questionnaires sent to subsidiaries and consolidated at Group level. Emissions are categorised according to the three scopes of the GHG Protocol and include both direct emissions and significant indirect emissions associated with energy, purchasing, capital assets and construction activities.

The methodology prioritises the use of actual data where available; where this is not possible, recognised sector-specific assumptions and emission factors (from ADEME and reference databases) are applied to ensure the completeness of the carbon assessment. The main categories analysed include building energy consumption, purchase of goods and services, capital assets and construction and renovation operations. Calculations are carried out using a dedicated tool that enables the consistent consolidation of data and the analysis of the Action Logement Group's carbon footprint. This approach aims to ensure that results are comparable over time and to identify the key drivers for reducing emissions.

As this is the first year in which metrics have been published at group level, the targets and reduction percentages for all categories of emission sources have not yet been set.

Detailed results of emissions and energy mix

ESRS	2025 DESCRIPTION	2024 RESULTS (IN'LI SCOPE)	2025 RESULTS (IN'LI SCOPE)	2025 RESULTS (IN'LI GROUP SCOPE)
E1	Estimated Scope 1 and 2 GHG emissions in kg CO_2 emissions per sq.m of living area/year	23.8	23*	22.1
E1	in'li energy mix: fossil fuels	61%	52%	54%
E1	in'li energy mix: nuclear power	9%	13%	13%
E1	in'li energy mix: centralised district heating networks/ renewable energies	30%	29%	22%
E1	Energy mix "Unknown"	-	6%	11%
	Changes in calculation methodology and database used (between 2024 and 2025)			
E1	Total energy consumption related to Scope 1 and 2 MWh	330,625.80	463,892	727,467
E1	Total energy consumption from fossil fuels MWh	202,499.80	241,947	391,152
E1	Total energy consumption from nuclear power (electricity) MWh	28,683	61,262	91,926
E1	Total energy consumption from renewable sources (incl. centralised district heating networks) MWh	99,443	132,755	163,367
E1	Total energy consumption from "Unknown" sources MWh	N/A	27,927	81,021
E1	Electricity consumption from fossil fuels MWh	N/A	3,657	5,488
E1	Electricity consumption from renewable sources MWh	N/A	26,516	39,789
	Changes in calculation methodology and database used (between 2024 and 2025)			
E1	Renewable energy production MWh	0	0	0
E1	Gross location-based Scope 1 and 2 GHG emissions TCO_2eq	60,047.10	60,056	96,871
E1	Gross Scope 3 GHG emissions TCO_2eq	N/A	122,509	261,273
E1	Location-based intensity of scope 1, 2 and 3 GHG emissions (total GHG emissions relative to net revenue)	9.08 $kgCO_2eq$/€	0.0004 tCO_2eq/€	0.001 tCO_2eq/€

**2025 Île-de-France objective: 23 kg CO_2 emissions per sq.m of living area/year*
The unpublished E1 metrics are insignificant and have therefore not been published.

Detailed results of emissions and energy mix

		IN'LI 2025	IN'LI GROUP 2025
SCOPE 1 GHG EMISSIONS	Gross Scope 1 GHG emissions [tCO_2eq]	46,805	78,802
SCOPE 2 GHG EMISSIONS	Gross location-based Scope 2 GHG emissions (tCO_2eq)	13,251	17,432
SIGNIFICANT SCOPE 3 GHG EMISSIONS	**Total gross indirect (Scope 3) GHG emissions (tCO_2eq)**	**122,509**	**261,273.17**
	1. Purchased goods and services	18,511.7	36,434.22
	2. Capital goods (capital assets)	96,899	215,810.23
	5. Waste generated in operations	5,982.91	7,781.29
	6. Business travelling	28.47	32.47
	7. Employee commuting	621	704
TOTAL GHG EMISSIONS	Total GHG emissions (location-based) (tCO_2eq)	182,565.33	357,507.17

RISK ANALYSIS (IRO-1)

In 2025, the in'li Group analysed the exposure of its entire property portfolio to the following physical climate risks:

THE METHODOLOGY AND FINDINGS RELATING TO SIGNIFICANT RISKS ARE SET OUT IN THE 'ACTIONS' SECTION (E1-3) ON CLIMATE CHANGE ADAPTATION. IN 2026, THIS ANALYSIS WILL BE ENHANCED BY A VULNERABILITY ASSESSMENT OF THE WHOLE PORTFOLIO.

No transition risk assessment was carried out in 2025. The transition risks to which the in'li Group is exposed are directly linked to climate change mitigation challenges. The actions implemented as part of the transition plan also help manage these risks by gradually reducing the carbon footprint of the property portfolio and operations.

2.1.3. TRANSITION PLAN AND POLICIES, ACTIONS AND TARGETS RELATED TO CLIMATE CHANGE (E1-1 TO E1-5)

POLICIES (E1-2) AND TARGETS (E1-4)

Policies and targets

MATERIAL ISSUES	POLICY NAME	DEPARTMENT RESPONSIBLE FOR THE POLICY	TARGETS
GHG EMISSIONS AND ENERGY	in'li Group CSR strategy	in'li Group Executive Committee	■ **Carbon target:** achieve carbon neutrality by 2040
	in'li Group carbon trajectory	in'li Group Executive Committee	■ **Targets will be set in 2026**

Paragraphs describing each of the policies listed in the table (see ESRS S1).

TRANSITION PLAN (E1-1)

The in'li Group has not drawn up a Group-wide transition plan. However, in 2025, the Group initiated a carbon trajectory for its property portfolio aimed at achieving carbon neutrality.

This initiative was formalised in consultation with all of the in'li Group's CSR officers and a specialist consulting firm, and approved by in'li's Executive Committee. It will be further developed in the coming years.

The in'li Group's property carbon trajectory is a projection of annual GHG emissions, calculated on the basis of a range of internal factors (business volume, production of housing, renovation activity, disposals) and external factors (energy mix, climate change trends, etc.) affecting the in'li Group.

To ensure the robustness of the approach, the entire calculation methodology is based on the **Science Based Targets initiative** (SBTi), a leading international benchmark. The **SBTi** enables emissions reduction targets to be set in line with climate science and the requirements of the Paris Agreement. It provides standards, tools and, where applicable, independent validation to ensure that companies' carbon trajectories are sufficiently ambitious and realistic to limit global warming to 1.5°C.

This framework defines the scope of emissions to be accounted for, the calculation methodologies and the targets to be achieved over two time horizons:

■ A first horizon, known as Near-Term, of five to ten years after the base year (2023 in the case of in'li). To allow the Group maximum flexibility, **2033 has been defined as the first interim target year.**

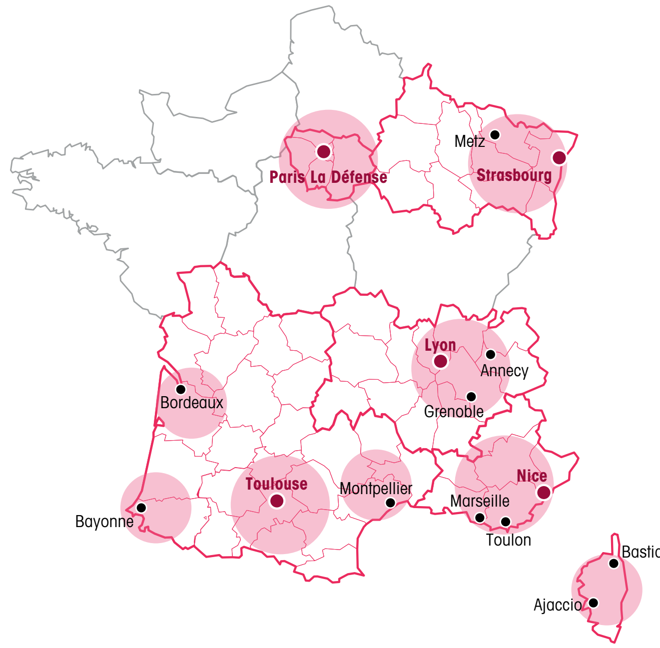
■ A second horizon, known as Long-Term, aligned with a goal of carbon neutrality by 2050 at the latest.
In line with the Action Logement Group, the target year for the in'li Group is 2040.

As part of this project, work was carried out to collect actual energy consumption data and improve the reliability of building data for the in'li Group's entire property portfolio for 2023. This initial work made it possible to establish the baseline for the trajectory.

Using projections provided by the in'li Group (production volumes, energy performance by region, etc.), changes in the Group's entire property portfolio have been modelled on the basis of the following baseline data:

Baseline data

- The Productions medium-term plan
- The Disposals medium-term plan
- The Renovations medium-term plan
- The energy performance of new homes
- The decarbonisation of electricity and urban heating networks



TO DATE, THIS MODELLING HAS ENABLED US TO MAP OUT THE IN'LI GROUP'S CARBON REDUCTION PATHWAY IN RELATION TO OUR ACTIVITIES, WHICH PROJECTS A CUT IN THE SURFACE CARBON INTENSITY OF OUR ENERGY CONSUMPTION BY 2040.

The decarbonisation targets set for 2033 and 2040 are currently being validated and will be published in 2027.

In a second phase, in collaboration with technical teams, a series of actions were identified to assess the levels of GHG emission reductions achievable on a year-by-year basis. This inventory of decarbonisation actions was accompanied by the development of action sheets, aimed at making the approach concrete and grounded in the physical, technical, economic and organisational realities of each lever.

The eight most impactful actions will be analysed in greater depth **in 2026 as part of the development of the in'li Group's climate change mitigation transition plan.** The CapEx and OpEx allocated to the transition plan will be identified in 2026 and will be subject to approval by the in'li Group's Executive Committee as part of the implementation of the Strategic Plan.

The eight most impactful actions

Connections to urban heat networks

Helps reduce GHG emissions from homes with collective gas heating systems.

Energy performance contract

Agreement between in'li and a contractor who commits to reducing energy consumption and emissions.

Renovation of outdated facilities

Replacement of end-of-life gas boilers with high-efficiency equipment using similar technology.

Biogas supply contract

Entering into a contract with a gas supplier to ensure a share of biogas in total consumption.

Installation of heat pumps

Replacement of communal gas boilers with air-to-water heat pumps.

Smart solutions for individual devices

Clearing solution for individual heating and domestic hot water systems (OGGA, ELAX, etc.).

Individual metering of heating costs and awareness-raising activities

Installation of temperature sensors in each flat and on two façades.

Aiming for very high energy efficiency in new acquisitions

Delivery of homes with an IC energy indicator of 30% below the 2025 thresholds set out in the RE2020.

ACTIONS (E1-3)

Although no formal transition plan had been established within each entity by 2025, several concrete actions were nevertheless undertaken in support of this approach.

GHG EMISSIONS

Low-carbon building

In 2025, all subsidiaries continued to pursue their own decarbonisation trajectory, well ahead of RE2020 requirements, with a growing proportion of projects designed to meet the RE2020 performance thresholds for 2025 and 2028. Energy performance has improved significantly, with a minimum requirement of a 10% reduction in the CEP (primary energy consumption) indicator.

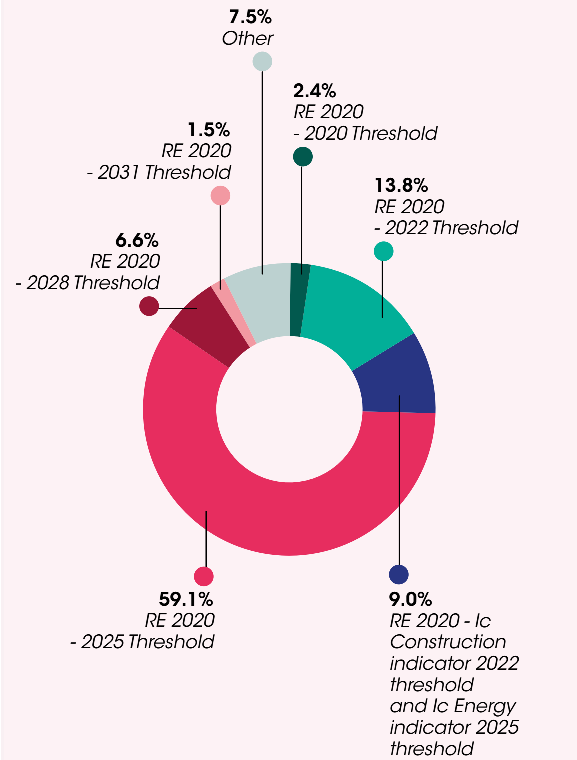
Several projects demonstrate this drive for low-carbon innovation, including the Simone Veil development in the Grand Est region, as well as the first building in the Paris region to be designed without heating or air-conditioning systems, developed in partnership with Nexity.

Within in'li Île-de-France, all new developments are certified by a third-party body, and no new developments have been connected to the gas network since 2023. In'li has implemented the Vizcab tool to monitor the carbon footprint of its developments in real time and to systematically integrate data from environmental studies and RSEE documentation in order to manage its Scope 3 trajectory.

Within in'li PACA & Corse, 76% of projects initiated in 2025 are targeting environmental certification (Nice Écovallée, NF Habitat, HQE, BEE+, etc.).

Overall, the share of certified projects continues to increase steadily, and the breakdown of projects initiated in 2025 confirms a strengthening of ambition with regard to RE2020 thresholds, with a growing proportion of projects exceeding the 2025 regulatory threshold requirements.

BREAKDOWN OF HOUSING UNITS COMMITTED BY THE IN'LI GROUP IN 2025 ACCORDING TO THERMAL REGULATIONS



in'li Grand Est: "SIMONE VEIL" DEVELOPMENT IN MULHOUSE – A PIONEERING RE2028 PROJECT

The "Simone Veil" residential development, developed off-plan by Vitruve for in'li Grand Est, is the first development in the Mulhouse metropolitan area to meet RE2028 requirements. Comprising 13 intermediate housing units ranging from T2 (one-bedroom) to T4 (three-bedroom) units, the project illustrates the in'li Group's commitment to environmental performance and was recently featured by Batiactu for its innovative design.

RE2028 is part of the decarbonisation trajectory pursued by the in'li Group and aims to reduce the environmental impact of buildings over their entire life cycle. To meet these more stringent requirements, the project owner, in partnership with the Rector Lesage Group, designed a construction system combining timber façades and cladding with a low-carbon precast concrete structure, enabling optimisation of the building's Life Cycle Assessment.

Located on previously developed land, the project also contributes to the French Net Zero Land Take (ZAN) objective through an urban regeneration scheme incorporating a rewilding area. Completion is scheduled for 2026.

Promoting the adoption of sustainable mobility choices for tenants

The in'li Group is committed to promoting the adoption of more sustainable mobility across its property portfolio, taking into account local conditions across its various regional subsidiaries.

Enhanced access to public transport: in dense urban areas, particularly within in'li Île-de-France, access to public transport is a key criterion for the location and development of in'li's property portfolio. This proximity enables tenants to reduce their reliance on private cars and favour low-carbon modes of transport.

While this criterion is particularly important within in'li Île-de-France, it is not exclusive to this region: other regional subsidiaries also incorporate mobility considerations into their site selection processes, while taking into account the lower population density of these areas.

Promoting soft mobility within residential developments: the in'li Group also promotes the adoption of soft mobility, in particular cycling, by adapting facilities to regional usage patterns:

- **Across all subsidiaries**, particular attention is paid to the quality, capacity and accessibility of bicycle storage facilities;
- **Within in'li Sud Ouest, secure individual bicycle lockers** have been deployed in several residential developments to facilitate daily cycling, in particular e-bikes, and to enhance equipment security.

Progressive roll-out of electric vehicle charging points: to support changing usage patterns and promote electric mobility, the in'li Group is rolling out charging points in its car parks where technical conditions allow.
Programmes are underway within in'li, as well as within its **Sud Ouest, Aura and Grand Est** subsidiaries, and feasibility studies are currently being conducted for the **PACA & Corse** subsidiary.

Reducing travel through local services: primarily within the Sud Ouest subsidiary, the in'li Group helps reduce daily travel needs by installing parcel lockers in certain residential developments. These facilities are also deployed on an ad-hoc basis in other subsidiaries where local demand justifies it.

Involving employees in reducing internal carbon emissions

In addition to actions relating to its property portfolio, the in'li Group also engages its employees in reducing carbon emissions linked to its internal operations. Several initiatives are deployed across the subsidiaries, in line with local usage patterns and conditions.

Gradual electrification of the company vehicle fleet: the in'li Group is actively transitioning towards lower-carbon business mobility:

- Within the **Sud Ouest** subsidiary, **100% of new vehicle purchases are electric**, significantly reducing the carbon footprint associated with business travel;

- Within the **Aura** and **Grand Est** subsidiaries, the fleet is being gradually replaced with **hybrid or electric** vehicles, depending on the geographical and operational constraints specific to each region.

Promoting cycling and soft mobility among employees: the in'li Group encourages the adoption of more sustainable mobility choices among its employees by developing appropriate facilities and services:

- **Secure bicycle storage facilities** are provided at the offices of the **Sud Ouest** and **Grand Est** subsidiaries, supporting daily cycling for employees.

- The **Aura** and **Grand Est** subsidiaries will also provide **shared bicycles**, enabling teams to attend meetings near to their office without the need for motorised vehicles.

Involving teams in the low-carbon transition: employee engagement is a key lever in the Group's climate strategy. In the **Grand Est** subsidiary, a **Decarbonisation Team** structures and drives internal initiatives aimed at reducing the subsidiary's carbon footprint.
The **Climate Fresk** workshop has also been rolled out in the **Grand Est** to improve understanding of climate issues and enhance employees' skills and awareness.

These internal initiatives complement measures aimed at improving the energy performance of the property portfolio. In parallel, the in'li Group is developing a number of actions to reduce energy consumption, which directly contribute to its global carbon trajectory.

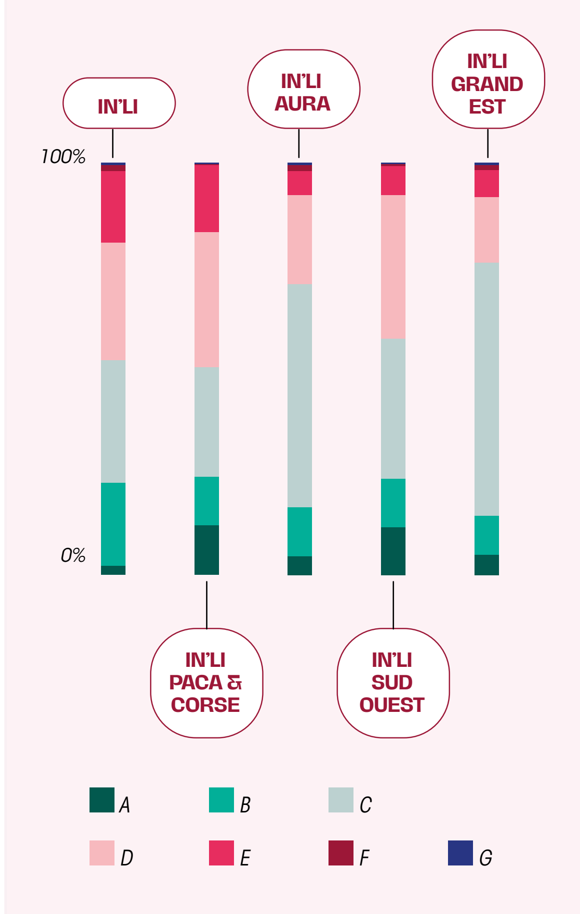
ENERGY

Renovating heritage buildings to improve their energy efficiency

The in'li Group places energy performance at the heart of its property renovation strategy, with the aim of sustainably reducing energy consumption, improving tenant comfort and contributing to the Group's low-carbon trajectory.

Improving the energy rating of the housing stock: each subsidiary manages its renovation strategy according to the relevant local conditions and building typologies. While targets vary slightly (achievement of an energy rating of **D** or **C** depending on the subsidiary), the Group's global objective is to bring the entire portfolio to at least a **D** rating, in line with regulatory requirements and energy performance standards.

DISTRIBUTION OF EPC RATINGS BY SUBSIDIARY (NUMBER OF DWELLINGS)



The distribution of EPC ratings shows that the **housing stock across all subsidiaries is predominately concentrated in energy classes C and D**. F and G ratings remain very limited, indicating that the overall portfolio contains relatively few highly energy-inefficient homes.

In addition, **767** households have benefited from improvements in energy efficiency of more than 30%.

Structured renovation programmes tailored to regional conditions: each subsidiary has a renovation programme prioritising residential developments based on several criteria: energy performance level, building age, technical upgrade requirements and tenant comfort considerations. These programmes are part of a long-term approach, enabling investment planning and the phased scheduling of work over several years.

Although not always the case, some subsidiaries design their renovation projects to target specific **energy ratings** or certification levels where relevant and appropriate to the project concerned:

- **In'li: 9.3%** of renovated properties targeting a BBC Rénovation label or achieving at least a B energy rating.

- **In'li Sud Ouest:** approximately **1 in 10 projects** targets certification (BBC Rénovation or equivalent), depending on opportunities and building characteristics.

- **In'li PACA & Corse:** the subsidiary carries out, on average, **one major renovation per year**, systematically targeting **BBC Rénovation**. In 2025, this renovation project was in Cannes.

- **In'li Aura: all renovation projects target an energy rating of C**, with some achieving a **B** rating.

These initiatives contribute to improving alignment with EU Taxonomy indicators.

in'li: ENERGY RETROFIT OF AN OCCUPIED BUILDING IN BAGNEUX (92)

The "Port Galand" residential development in Bagneux underwent a large-scale energy retrofit, while residents remained in their homes, covering 343 dwellings and representing an investment of €25.5 million.

Carried out by in'li in partnership with Bouygues Bâtiment Île-de-France and Groupe Arcane Architectes, the project entailed a complete upgrade of the building envelope through external insulation, the refurbishment of bathrooms, the upgrading of entrance halls and connection to the district heating network.

This comprehensive retrofit resulted in an improvement in the energy rating from D to B, significantly enhancing residents' comfort and helping to reduce their running costs. The project demonstrates in'li's expertise in delivering renovation works in occupied buildings and its commitment to the long-term quality of its housing stock.

Monitoring and providing informationto reduce energy consumption

To support the reduction of energy consumption across its housing stock, the in'li Group is rolling out a range of technical solutions and management tools designed to improve control over energy usage, adapt equipment and keep tenants informed.

Modernisation and replacement of energy-intensive equipment: subsidiaries continue to replace equipment when it is no longer energy-efficient. These measures primarily target heating systems, communal equipment and devices that may lead to efficiency losses.

Roll-out of energy management tools: the in'li Group has rolled out a range of solutions to better manage energy consumption across its housing typologies:

■ **Individual metering of heating costs**, installation of **smart devices** and energy consumption monitoring solutions **at in'li and the Sud Ouest and Grand Est subsidiaries**, in order to promote more responsible energy use by residents and detect abnormal consumption patterns;

■ **Continued roll-out in 2025 of ELAX smart devices** for electric water heaters, a free solution for tenants enabling control of average tank temperatures and reducing excess consumption through improved management;

■ **Across all subsidiaries, continued roll-out of WIT-iko** in 2025, an energy management solution enabling optimisation of heating and hot water consumption;

■ At in'li, additional tools such as **Homey's** and **Kocliko** are available, providing detailed usage monitoring and personalised recommendations to help reduce energy consumption.

Supporting innovation through the in'li LAB: as part of its innovation strategy, in'li selected **two solution developed by start ups** in 2025, which will be incubated in 2026 within the **in'li LAB** programme. These solutions aim to improve energy consumption management and the energy performance of homes and will be tested on tested on selected properties in the portfolio before any wider roll-out.

Informing and raising awareness among tenants: in addition to technical tools, the in'li Group carries out occasional awareness-raising initiatives, notably through campaigns promoting **eco-friendly habits** aimed at residents.
Within in'li Île-de-France, for example, initiatives are carried out in partnership with **APES**, to support tenants in adopting energy-conscious habits and understanding the energy-saving measures available in their homes.

Diversify the property portfolio's energy mix

The in'li Group pledges to diversify its portfolio's energy mix so as to cut heating-related emissions, make its portfolio more resilient and promote progressive take-up of low-carbon energies.

Diverse heating practices depending on community: the chart below breaks down the heating energy mix per subsidiary. Note that **gas retains the lion's share everywhere**, whereas **electricity's, urban heat networks' and heat pumps'** shares vary depending on local factors. Some subsidiaries stand out, however, because they have a higher proportion of low-carbon heating methods, which reflects local technical opportunities in each region.
Increase connections to urban heat networks: the in'li Group prefers **connection to urban heat networks** whenever possible, especially in communities where networks are competitively priced and low carbon:

■ At in'li and in the **Eastern** and **South-Western** regions, dwellings are connected once networks are available;

HEATING ENERGY MIX PER SUBSIDIARY (NUMBER OF DWELLINGS)

■ In **Auvergne-Rhône-Alpes**, most new dwellings are connected to heat networks, which helps slash the local energy mix's carbon footprint.

Use more heat pumps wherever suitable: heat pumps are a powerful way to cut heating-related emissions:

■ In **Eastern France**, heat pumps are installed whenever technical and climate factors are satisfied;

■ In **Aura**, a review is underway about installing heat pumps as part of future energy renovations.

Encourage green energy contracts: Moreover, in'li acts on how energy is consumed based on its green energy contracts:

■ In PACA & Corsica, **all electricity contracts are green energy-based**, with in'li paying for excess costs arising;

■ At in'li, a **green gas guarantee** covers some **10% of consumption**, such that produced biogas can be injected into networks and from 2026 the guarantee will cover 20%.

Develop renewable and recovery energies

The in'li Group increases the share of renewable energy sources in its portfolio via various initiatives:

■ In 2025, In'li produced a **solar power strategy** that it will roll out in 2026, including installation tests at several residences;

■ In the **South-West**, a solar power **development plan** is also underway;

■ In **Eastern France**, solar panels covering **self-consumption** have been installed during some renovations, even if there is little potential in this region;

■ In **Aura**, solar panels are installed as part of some renovation jobs, and a **solar plan** will be prepared in 2026.

In'li Sud Ouest: ENERGY PLAN ROLL OUT

in'li Sud Ouest is rolling out an ambitious energy plan seeking to generate, in eighteen months time, **one quarter of tenants' electricity consumption** in its 6,000-dwelling portfolio. This would represent **some 3 MWh per year**, or the consumption equivalent of 700 French households. **50% of the plan** has been achieved to date.

87 solar power stations are operating or under development at 44 residences. The goal is to gradually include **self-consumption systems** for communal areas, on top of generated energy that currently is largely resold to the grid.
Our employee hotel-style residence stations cover self-consumption like the Montpellier 'Croix Verte' job.

CLIMATE CHANGE ADAPTATION

POLICIES AND TARGETS (E1-2)

MATERIAL ISSUES	POLICY NAME	DEPARTMENT RESPONSIBLE FOR THE POLICY	TARGETS
CLIMATE CHANGE ADAPTATION	No policy to date, climate change adaptation will be worked on during second half 2026	N/A	N/A

ACTIONS (E1-3)

Analyse portfolio's vulnerabilities and adapt

The in'li Group's entire portfolio was analysed.

Climate change risk data come from the **Altitude** system developed by **Axa Climate**. All Altitude-specified risks under **scenario SSP8.5 GIEC, by 2050**. This scenario was chosen because it is a top-of-the-range emissions scenario so that risks can be reviewed under high global warming assumptions. This decision seeks to ensure a comprehensive and prudent analysis of potential climate change impacts, while assessments leave safety margins to cope with uncertain future climate.

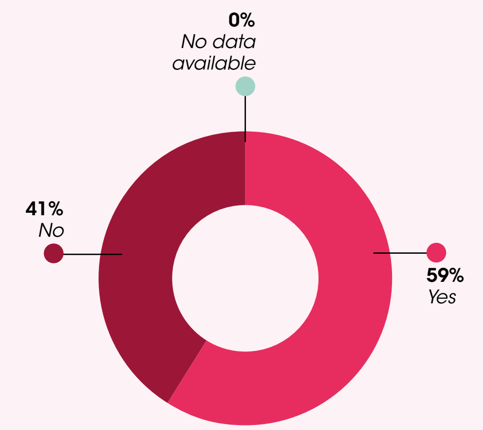
Just two out of the nine presented risks have not been calculated by Altitude. Soil movements related to the shrink-swell of clay are calculated by **Géorisques** and vulnerability to heat waves comes from the **BNDB** database.

01 Soil movements related to the shrink-swell of clay

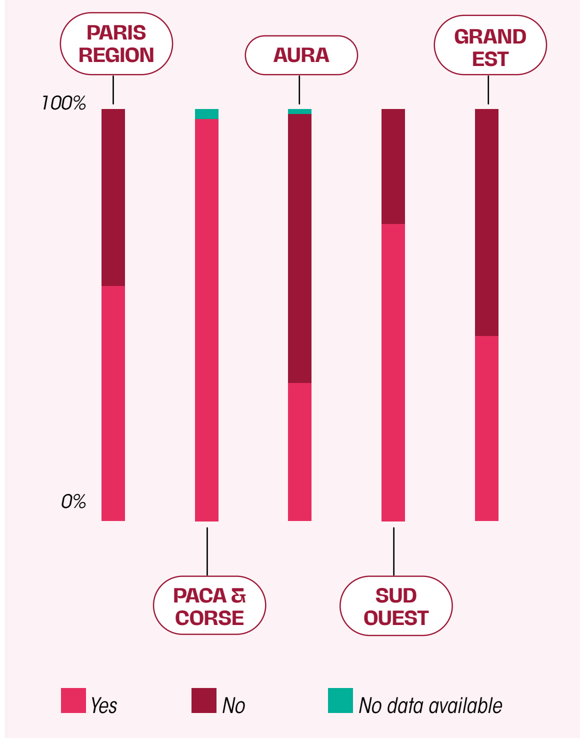
Clay shrink-swell happens when some clay soils **swell** when they absorb water. This increase in volume can cause **the ground to rise locally**. During droughts, the ground moves back down, thereby creating a shrink-swell cycle.

The risk of ground movement from clay expansion was assessed by the **Géorisques** system, available on the Ecology Ministry website. A card was prepared together with the Mining and Geological Research Office so as to assess this risk across France. **As such, each area is classified either as exposed to risk or not exposed.**

BREAKDOWN OF IN'LI GROUP ASSETS EXPOSED TO CLAY SHRINK-SWELL CAUSED GROUND MOVEMENT RISK



BREAKDOWN OF ASSETS EXPOSED TO CLAY SHRINK-SWELL-CAUSED GROUND MOVEMENT PER REGIONAL IN'LI SUBSIDIARY



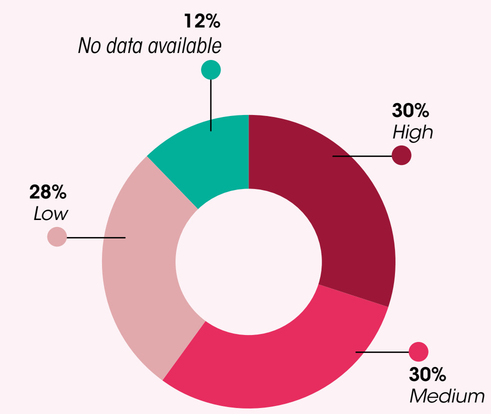
Among analysed regions, **PACA & Corse is the most exposed**, as **virtually all its assets are in clay shrink-swell-caused ground movement areas**. Such high exposure is down to the ground being largely clay.

02 Water stress

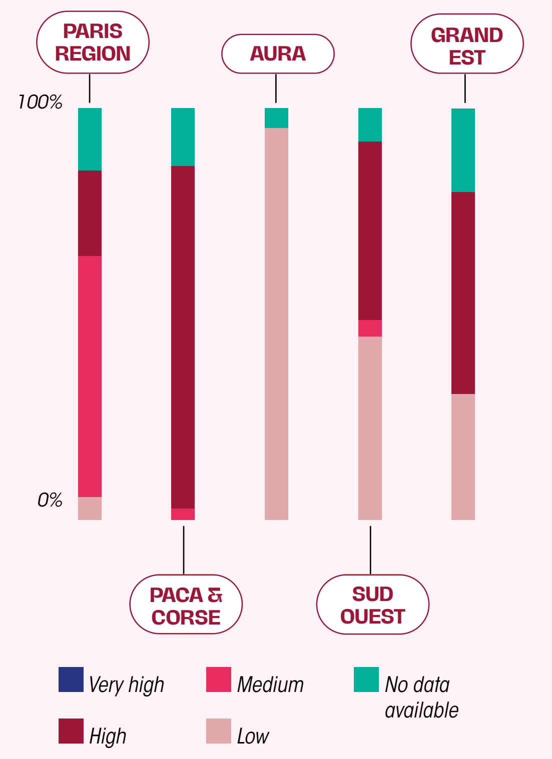
Water stress represents the **ratio between freshwater** taken by big business and **total freshwater resources**. The relevant risk is therefore a situation where **water availability is insufficient to meet needs.**

This risk is classified into four categories of severity: low, medium, high, and very high. The risk of water stress is identified as **low** for the worst-case scenario (SSP5-8.5) in 2050, when the water stress indicator per watershed is **below** 20%, **medium** if it reaches **20%, high** if it reaches **40%**, and **very high above 40%**.

BREAKDOWN OF THE IN'LI GROUP WATER STRESS RISK LEVELS



BREAKDOWN OF WATER STRESS RISK LEVELS PER IN'LI REGIONAL SUBSIDIARY



The regional analysis shows subsidiaries' water stress exposure varies considerably. The **PACA & Corse** region appears the **most vulnerable**, given that virtually all assets are in high risk areas, reflecting high demand for water.

03 Floods

A **flood** refers to an **overflow of water** that temporarily submerges areas that are normally dry.

This acute hazard can take 3 forms:

- **River** flooding,
- **Coastal** flooding,
- **Rainfall** flooding.

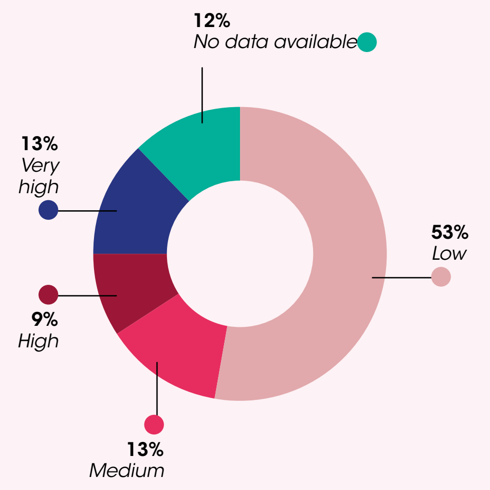
The flood risk is categorized into 4 levels of severity.

It is identified as low when at least one of the following indicators is **less than 10 cm**:

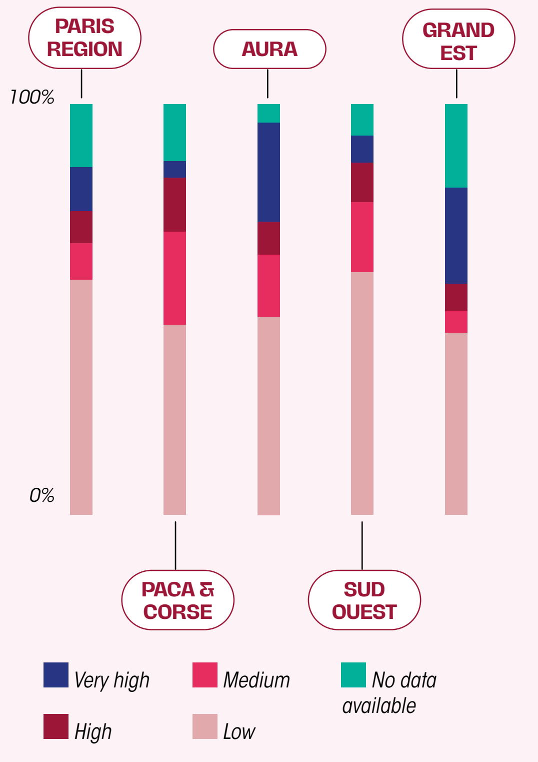
- Protected coastal flood depth,
- Protected river flood depth,
- Protected rainfall flood depth.

Above 10cm it is stated as **medium**, above **30cm** as **high** and above **100** as **very high.**

BREAKDOWN OF THE IN'LI GROUP FLOODING RISK LEVELS



BREAKDOWN OF FLOODING RISK LEVELS PER IN'LI REGIONAL SUBSIDIARY



Aura (Auvergne-Rhône-Alpes) and **Grand Est** are the **highest risk regions** given both have 24% of assets classified very high risk.

04 Extreme heat

The risk of extreme heat refers to **very high temperatures over a prolonged period.**

Under the term '**unusually hot temperatures**', three distinct phenomena are grouped:

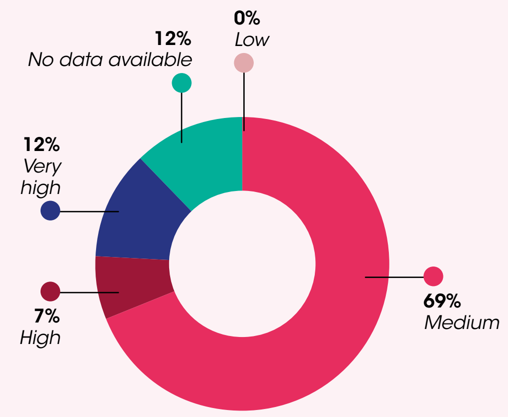
- Extremely hot temperatures, meaning days with temperatures above historical maximum temperatures,
- Heat waves, which are unusually warm periods that persist at night and generally last for two or more days,
- Extreme heat stress, meaning periods of heat and humidity that are dangerous for humans.

To assess extreme heat risk, two indicators are used:

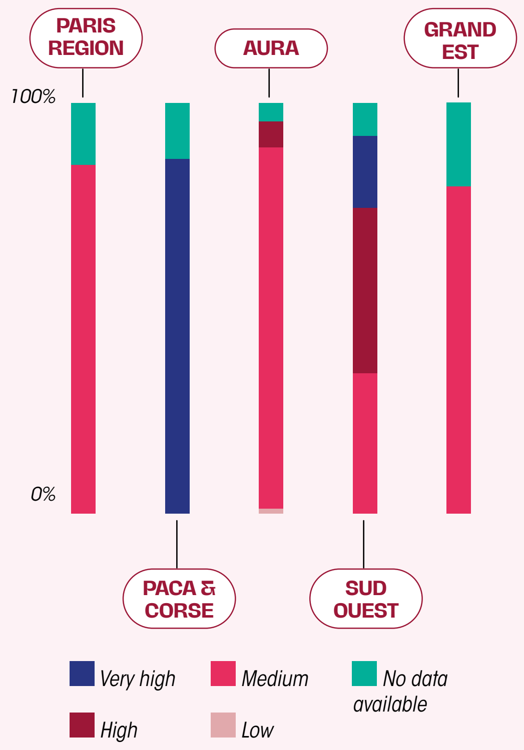
- the number of days when the **heat index** - i.e. the combination of high temperature and relative humidity - exceeds **40**,
- and the **duration of heat waves**.

The risk is considered **medium** as soon as at least one of these two indicators exceeds **7 days.** It becomes **high** above **15 days**, and **very high** when **more than 45 days** with a heat index above 40 or **more than 30 day**s of heat waves are observed.

BREAKDOWN OF THE IN'LI GROUP EXTREME HEAT RISK LEVELS



BREAKDOWN OF EXTREME HEAT RISK LEVELS PER IN'LI REGIONAL SUBSIDIARY



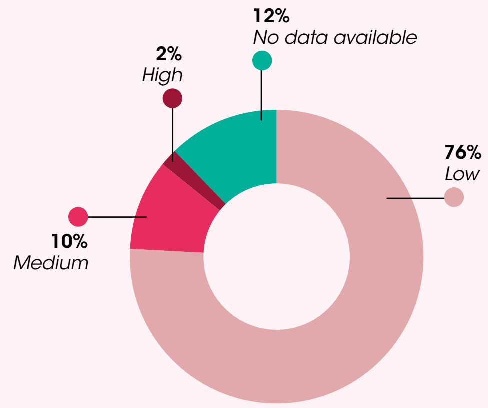
PACA & Corse appears the most exposed region to extreme heat since virtually all its buildings are classified **very high risk.**

05 Forest fire

A **forest fire** is an **unplanned, unwanted and uncontrolled fire** that rapidly spreads in an inflammable vegetation area and particularly in wooded areas.

A combustion rate **above 2.5%** means a **medium risk, above 5% high risk** and **above 6% very high risk**. Combining these two indicators means an exact view of the actual asset risk exposure to forest fires can be obtained.

BREAKDOWN OF THE IN'LI GROUP FOREST FIRE RISK LEVELS



BREAKDOWN OF FOREST FIRE RISK LEVELS PER IN'LI REGIONAL SUBSIDIARY

The most risky forest fire regions in the in'li Group's portfolio are **Grand Est**, where **34%** of dwellings are **medium** risk, and **Sud Ouest** with **16%** of assets at **medium** risk and **9%** at **high** risk.

In 2026, this analysis will be enhanced by a vulnerability assessment of the whole portfolio and by introducing an in'li Group climate change adaptation plan.

Attention will be paid to extreme heat risk since subsidiaries have already implemented numerous measures during summer 2025 to improve summer comfort.

Working on summer comfort

Faced by more extreme heat waves and more heat-related discomfort arising therefrom, in'li is gradually turning to **the summer comfort** as a key focus to carry out its renovation and portfolio adaptation work.

- In'li **Grand Est** always carries out rehabilitations in summer, bans dark facades to restrict heat absorption, and installs aquifer heat pumps to ensure both heating and cooling.
- In'li **Sud Ouest** makes summer a top priority: it has already installed air circulators in some residences and plans to deploy more, while preparing an action plan dedicated to summer thermal comfort as part of a user comfort campaign.
- In'li **Aura** is trialling the installation of air circulators as an energy-efficient alternative to air conditioning in order to improve housing comfort without resorting to energy-intensive solutions.
- And within in'li, adaptation to summer is taken into account in design considerations, for example by favoring cross-ventilated apartments or by lifting the ban on north-facing buildings, even though no formal method or indicator has yet been set.

In'li Group: COMMITTING TO CLIMATE CHANGE ADAPTATION BY SIGNING THE ENGAGEMENT CHARTER OF THE SUSTAINABLE REAL ESTATE OBSERVATORY DEDICATED THERETO

The in'li Group has signed the climate change adaptation engagement charter led by the Sustainable Real Estate Observatory (OID) and the Sustainable Building Plan. This approach aims to structure and accelerate the industry's climate risk action by bringing together a community of committed stakeholders behind common goals.

By signing this charter, the Group pledges to carry out an assessment of physical climate risks of its portfolio, roll out an action plan focused on mitigation and adaptation, and help build skills within its industry. The Charter comes with a group of operating systems designed to facilitate action plan roll-out and to make the housing stock more resilient to climate change's effects.

2.1.4. SUMMARY TABLE OF CLIMATE CHANGE INDICATORS (E1-5 TO E1-6)

Summary table of climate change indicators

ESRS	2025 DESCRIPTION	2024 RESULTS (IN'LI SCOPE)	2025 RESULTS (IN'LI SCOPE)	2025 RESULTS(IN'LI GROUP SCOPE)
E1	% of housing stock with an A, B or C energy rating	43.44% (buildings)	52.37% (SLL indicator*)	54.91%
E1	Number of households that benefited from > 30% improvement in energy efficiency	1151	767	N/A (SLL indicator*)
E1	% of housing renovated with BBC Rénovation label, targeting at least a B energy rating	71% (C rating)	9.3% (B rating)	N/A

SLL: sustainability-linked loan

2.1.5. INTEGRATION OF CLIMATE RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

There are no specific climate-related incentive schemes in place.

2.2. Biodiversity and ecosystems (ESRS E4)

Due to soil sealing and the use of significant natural resources, the real estate sector has a significant impact on biodiversity and the richness of ecosystems. Fully aware of its impact, the in'li Group wishes to demonstrate land-use efficiency while enhancing biodiversity on its properties. Wherever possible, the in'li Group implements the necessary measures to mitigate its contribution to pressures on biodiversity. This initiative, launched in 2023 within in'li Île-de-France with the appointment of a Biodiversity Officer, the establishment of a "Biodiversity" working group and the updating of the technical specifications for new builds, has continued and gained momentum in 2025.

2.2.1. PRESENTATION OF IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY AND ECOSYSTEMS (SBM 3 IRO-1)

PRESENTATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

The material topic identified is described in the table below.

Table of material impacts, risks and opportunities related to biodiversity and ecosystems

CHALLENGE	TYPE OF IRO	DESCRIPTION	TIME HORIZON	EXPLANATION
INTEGRATION OF NATURE INTO PROJECTS	Opportunity	Integration of nature into residential developments and construction projects	Long term	In order to meet stakeholder expectations and anticipate the potential risks and costs associated with the impacts of climate change and regulatory developments, the in'li Group prioritises initiatives that integrate nature into urban environments within its residential developments and construction projects. This approach represents a lever for enhancing urban biodiversity and improving the quality of the living environment offered to residents, as well as an opportunity for the in'li Group to differentiate its housing offering.

PROCESSES FOR ASSESSING BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

In 2025, the in'li Group reviewed its double materiality assessment. As part of this process, ten internal interviews (with CSR teams, departments in all subsidiaries and the in'li Group's Executive Management) and three external interviews (with an architect and urban planner, a local elected representative (City of Lyon) and a representative of an in'li Group partner bank) were conducted. Each interview provided an opportunity to discuss biodiversity topics, highlight regional or contextual differences and identify potential gaps in IROs.

A mapping exercise identifying the in'li Group's sites in the vicinity of areas of interest and endangered species was carried out in 2025; the results are presented in Section **E4-5** "Impact metrics related to biodiversity and ecosystems change".

This spatial analysis was carried out using the software Altitude developed by Axa Climate to overlay the area of influence of the in'li Group's property assets with ecologically sensitive zones. This approach was supplemented by the use of the tool EY NAT, developed by EY. This tool is based on reference data and models and is recognised by the TNFD Data Catalyst Group.
It enables the identification of assets located in or close to areas of high biodiversity importance (hotspots, critical habitats, wildlife corridors), as well as areas subject to environmental pressures (deforestation, water stress, etc.). The combination of the results from Altitude and the analysis conducted using EY NAT provides a comprehensive, robust picture of the biodiversity-related issues associated with the in'li Group's asset portfolio. This approach enhances the quality of the assessment and supports compliance with reporting requirements.

The Group did not carry out any analysis of biodiversity-related risks and dependencies in 2025.

2.2.2. RESILIENCE OF THE COMPANY'S STRATEGY AND BUSINESS MODEL WITH REGARD TO BIODIVERSITY AND ECOSYSTEMS (E4-1)

As of 2025, a Group-wide transition plan has not yet been drawn up, but the topic is being addressed by all subsidiaries, and in particular by in'li.

Biodiversity and ecosystems are taken into account in the in'li Group's strategy, business model and CSR strategy through the implementation of a strategy for land-use efficiency and rewilding the property portfolio. This strategy will be finalised in 2026 and will take into account the analysis carried out on areas of interest and endangered species.

Biodiversity preservation is taken into account in the in'li Group's operations with regard to regulatory developments (ZAN), climate change adaptation issues linked to greening and rewilding and changes in planning and construction practices linked to land-use efficiency.

2.2.3. POLICIES, ACTIONS, TARGETS AND INDICATORS RELATED TO BIODIVERSITY AND ECOSYSTEMS

POLICIES AND TARGETS (E4-2)

As of 2025, the in'li Group does not have a Group-wide biodiversity policy.

In 2025, the in'li Group was awarded funding from the AL'INOV fund to finance a support programme for **the implementation of a Land-Use Efficiency and Rewilding Pathway across its wholly owned property portfolio**. This pathway will provide the framework for biodiversity-related actions. By the end of 2026, once developed and tested **by the in'li Group**, it may be rolled out across all subsidiaries of the Action Logement Group.

This pathway is based on three key components:

- The use of artificial intelligence to perform a rapid and replicable biodiversity assessment across all in'li Group sites at national level;
- The use of a recognised scientific approach based on the **Biotope Area Factor (BAF)**, validated with the support of the French Scientific and Technical Centre for Building (CSTB);
- The definition of a long-term vision for the approach, based on an overarching ambition for 2040 and enabling annual monitoring through monitoring indicators, allowing the action plan to be adjusted to achieve the final objective.

This approach will strengthen the resilience of the in'li Group's business model by contributing to enhancing the green value of its property portfolio, improving tenant and prospective buyer satisfaction and comfort, while also delivering tangible local benefits for biodiversity.

Based on an aerial and satellite-based analysis carried out within in'li Ile-de-France in 2024, the entire property portfolio (wholly owned assets) of the in'li Group will be analysed to identify and classify land uses.
For each zone identified (built, sealed, low vegetation cover, high vegetation cover), a biotope factor will be assigned. As a reminder, the BAF corresponds to the proportion of surface area favourable to biodiversity in relation to the total area of a plot. This data will be used to define a score for each site, as well as an overall portfolio score.

This analysis will identify sites with the highest potential for de-sealing or greening. By comparing this analysis with the in'li Group's works programme, sites will be prioritised over a multi-year period based on technical and economic feasibility studies. An intervention plan will then be drawn up. It will specify:

- The year of intervention;
- The nature of the intervention;
- The initial BAF and the target BAF to be achieved at the site;
- The budget allocated to the project.

The biodiversity targets to be achieved will be defined on the basis of the initial assessment and the technical and economic criteria established. Consequently, the overall target for 2040 cannot be specified at this stage. The same applies to the interim targets.

Nevertheless, the in'li Group is committed to defining a final target by the end of 2026 that is both ambitious and realistic, and to implementing the necessary measures to achieve this target. To enable annual monitoring, a BAF will be calculated for sites entering the in'li Group's property portfolio. Sites undergoing works will benefit not only from the initial assessment but also from an updated BAF following completion of the works.
On this basis, the in'li Group will be able to ensure compliance with its commitments and/or identify any gaps requiring early corrective action.

INTEGRATION OF NATURE INTO PROJECTS

ACTIONS (E4-3, E4-4)

Integrating biodiversity into the design and management of our property portfolio

As part of its biodiversity strategy, the in'li Group relies on a structured and collaborative governance framework. In addition to a Group Biodiversity Officer, in'li benefits from the support of the Action Logement Group's CSR project managers and the CSR officers within its own Group.

Certain employees, in particular management controllers, operations managers and asset managers, are also involved in implementing biodiversity integration initiatives. Their expertise is a key asset in embedding biodiversity considerations, sustainable land management and rewilding into projects and the Group's overall strategy.

In parallel with this pathway, the in'li Group continues to pursue its commitment to biodiversity through several key initiatives:

- **At in'li, through the updating of the framework agreement on the maintenance of green spaces**, enhanced with stricter requirements in 2025, with a tender process scheduled for 2026, and **the creation of a separate framework agreement for the maintenance of in'li's tree stock**, drawn up in 2025, with a tender process also planned for 2026;
- **The roll-out of the BiodiverCity label for selected developments** within in'li PACA & Corse and in'li Île-de-France. For example, 4 of the 35 developments launched in 2025 within in'li Île-de-France are targeting this certification;
- **The greening of sites**, with a selection of climate-resilient and less water-intensive species, in particular on developments within in'li Aura and in'li Sud Ouest;
- **The creation and management of shared gardens** in several residential developments (Grand Est, Sud Ouest, PACA & Corse), as well as the installation of biodiversity-friendly features such as insect hotels and bird nesting boxes. Within in'li Grand Est, a partnership with the French environmental protection association "Ligue pour la Protection des Oiseaux" enables certain residential developments to be equipped with suitable nesting boxes. Within in'li PACA & Corse, three residential developments already have shared gardens in operation.

■ **The roll-out of micro-forests within in'li Île-de-France:** An urban micro-forest is a small area where a wide variety of trees are planted to recreate a forest ecosystem within the city. Requiring little maintenance and minimal watering, including in the early years, it grows rapidly and promotes biodiversity. A first project in Fresnes was very well received by both tenants and members of the project steering committee and management. As a result, it was decided that **two new micro-forests** would be created during the autumn-winter 2026/2027 planting season.

in'li:
PLANTING URBAN MICRO-FORESTS:

A pilot project to plant the first 300 sq.m urban micro-forest was carried out at the Group's site in Fresnes. The planting took place on 22 October 2025 in partnership with APES, Alvéoles en ville, Urban Forest and the AVARA social centre.

Optimising rainwater management

Sustainable rainwater management is a major priority for in'li, to conserve water resources, enhance site resilience to climate-related risks and help protect biodiversity. In this context, all subsidiaries are trialling and gradually rolling out solutions designed to limit soil sealing and promote natural water infiltration.

This has led to discussions on reducing the area of sealed surfaces used in operations, in particular by **trialling less impermeable soils at certain sites.** Moreover, **several developments incorporate the reuse of rainwater,** turning it into a local resource that can be used for certain technical purposes or for watering green spaces.

In line with this ambition, in'li has made **the systematic assessment of rainwater management** a requirement for all its projects. The aim is to **move towards 'zero emission'** by maximising on-site infiltration and minimising emissions into the public water system.

in'li Aura: MANAGING BIODIVERSITY AND OPTIMISING RAINWATER MANAGEMENT – THE EXAMPLE OF THE "LES HAUTS DE CERVOLAY" RESIDENTIAL DEVELOPMENT

The project includes the creation of several open-air rain gardens designed to manage rainwater. These rain gardens are designed to collect and temporarily store rainfall, while promoting its natural infiltration into the ground.

Unlike conventional underground drainage systems, rain gardens help to slow surface run-off and reduce peak flows during heavy rainfall events, and thereby minimise the risk of overloading public drainage networks. They also contribute to the natural purification of water through the filtering action of soil and vegetation.

In addition, the project includes measures to reduce sealed surface areas. Parking spaces will be constructed using a permeable gravel surfacing such as "ever-gravier", allowing direct infiltration of rainwater, in contrast to fully sealed asphalt surfacing.

IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE (E4-5)

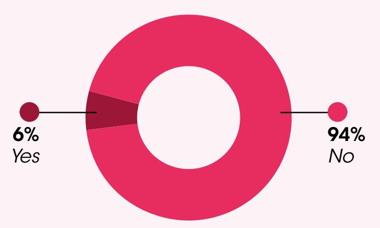
In 2024, four in'li sites affecting biodiversity and ecosystems were identified: three sites in protected areas in Senlis (one site) and Gif-sur-Yvette (two sites) and one site in a natural area of ecological, faunistic or floristic interest (ZNIEFF) in Viroflay.

In 2025, as part of its biodiversity strategy, and in response to CSRD requirements, the in'li Group conducted an analysis across its entire property portfolio to identify:

- "Endangered species" areas: priority sites identified by the IUCN (International Union for Conservation of Nature) to protect critical habitats supporting endangered species or exceptional biological communities;
- "Areas of interest": spaces defined and managed to ensure the long-term conservation of nature, its ecosystem services and associated cultural values (national parks, nature reserves and Natura 2000 sites).

01 – Endangered species areas

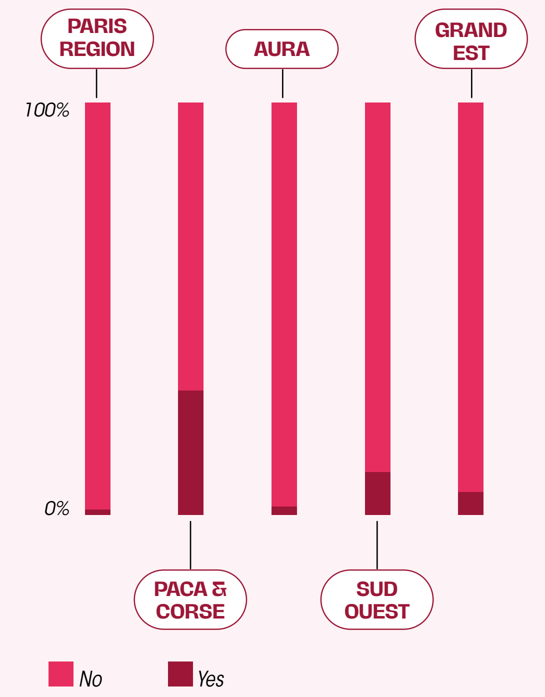
DISTRIBUTION OF IN'LI GROUP ASSETS LOCATED WITHIN OR OUTSIDE OF AN ENDANGERED SPECIES AREA



206 sites overlap with an **endangered species area**, representing 6.14% of the total portfolio. Among these 206 sites, **146** are affected across **at least 5%** of their surface area, representing **4.35%** of the total portfolio.

150,255 sq.m
of habitable area

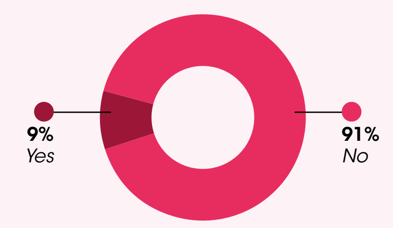
DISTRIBUTION OF IN'LI GROUP ASSETS LOCATED WITHIN OR OUTSIDE OF AN ENDANGERED SPECIES AREA BY REGIONAL SUBSIDIARY



In the Provence-Alpes-Côte d'Azur and Corsica region, this figure reaches 30%, making it the area the most affected by overlap with endangered species areas.

02 – Areas of interest

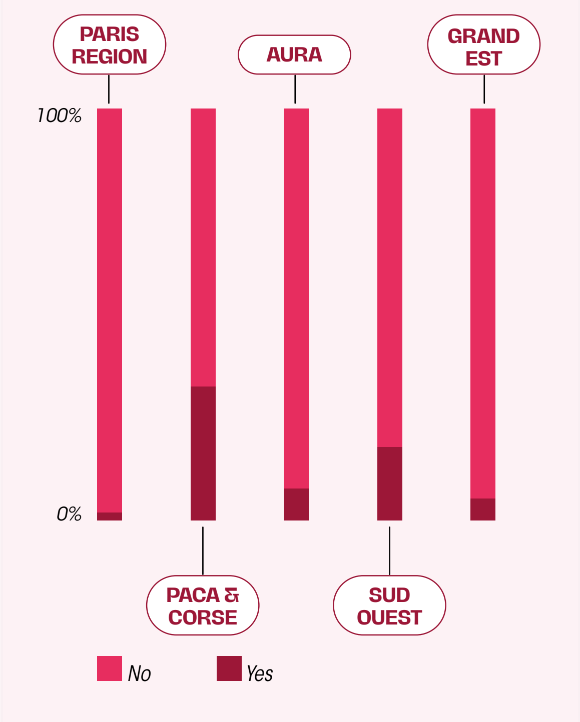
DISTRIBUTION OF IN'LI GROUP ASSETS LOCATED WITHIN OR OUTSIDE OF AN AREA OF INTEREST



309 sites overlap with an area of interest, representing **9.20%** of the total portfolio. Among these sites, **199** are affected across **at least 5%** of their area, representing **5.24%** of the total portfolio.

250,477 sq.m
of habitable area

DISTRIBUTION OF IN'LI GROUP ASSETS LOCATED WITHIN OR OUTSIDE OF AN AREA OF INTEREST BY REGIONAL SUBSIDIARY



The Provence-Alpes-Côte d'Azur and Corsica region is once again the most affected, with one-third of its assets in the vicinity of an area of interest. **This analysis has enabled the identification of sites that may overlap with areas of high biodiversity significance. These sites will be closely monitored as part of the development of the Land-Use Efficiency and Rewilding pathway and the implementation of the action plan.**

2.3. Resource use and circular economy (ESRS E5)

The construction sector is the largest consumer of resources for the production of materials (gypsum, limestone, sand, iron ore, timber) and the biggest producer of waste (accounting for 70% of waste (by weight) in France). The activities with the greatest impact in terms of the circular economy are construction and renovation activities upstream in the value chain.

As an investor, project owner of certain operations and manager of a large property portfolio, the in'li Group is aware of its impact on the environment. To mitigate this, the Company is committed to introducing circular economy principles into its activities in order to become a benchmark for transformation within its sector.

2.3.1. PRESENTATION OF IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY (SBM-3 AND IRO-1)

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (SBM-3)

Table of material impacts, risks and opportunities

CHALLENGE	TYPE OF IRO	DESCRIPTION	TIME HORIZON	EXPLANATION
DEPLETION OF RESOURCES (resource inflows)	Negative impact	Overexploitation of finite resources (steel, concrete, sand, timber, terracotta, cement, etc.) through the use of materials in the construction and renovation of housing	Long term	All new materials used by the in'li Group in construction or renovation projects contribute to the **overexploitation of finite resources.**
	Risk	Resource scarcity and disruption of raw material supplies	Long term	The increasing scarcity of resources threatens to increase **the cost of supplies**, and therefore the cost of in'li's operations. This scarcity may even **disrupt the supply** of raw materials.
	Opportunity	Use of repurposed, recycled, recyclable or bio-based materials	Long term	For the in'li Group, the increasing scarcity of resources is also an opportunity to position itself at the forefront of its sector. **The use of recycled, recyclable or bio-based materials** would enable in'li to differentiate itself from the competition by demonstrating its innovative strength and commitment to sustainability.
REHABILITATION AND RENOVATION (resource outflows)	Opportunity	Letting out new housing based on refurbishment and renovation work carried out	Long term	Moreover, the **design of new dwellings through the conversion, refurbishment and renovation of existing buildings** is expected to drive the in'li Group's growth and strengthens its position as a pioneer by demonstrating its ability to develop innovative projects.

PROCESSES TO ASSESS IROS (IRO-1)

In 2025, the in'li Group reviewed its double materiality assessment. As part of this process, ten internal interviews (with CSR teams, departments in all subsidiaries and in'li's Executive Management) and three external interviews (with an architect and urban planner, a local elected representative (City of Lyon) and a representative of an in'li Group partner bank) were conducted. Each interview provided an opportunity to discuss circular economy-related topics, highlight regional or contextual differences and identify potential gaps in IROs.

In addition to the double materiality assessment, in'li's Sustainable Construction department is gradually strengthening its requirements in order to reduce the actual and potential impacts, risks and opportunities associated with its activities and across its entire value chain, both upstream and downstream.

For these two final aspects, particular attention is paid to the intrinsic sustainability of buildings and the quality of delivery, to ensure their ability to adapt to new uses and significantly extend their operating life. This approach aims to limit the need for major renovation works, reduce associated environmental impacts and enhance the long-term resilience of the portfolio.
Moreover, the in'li Group is intensifying its efforts to understand local needs and respond to them in a more targeted manner, whether in relation to the expectations of local authorities, local conditions or residents' usage patterns. This enhanced understanding enables the Group to design and deliver buildings that are better suited to local needs, more effectively integrated into their environment and therefore more sustainable in use.

2.3.2. POLICIES, ACTIONS, TARGETS AND INDICATORS RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

As the in'li Group was only recently established, policies relating to resource use and the circular economy have not yet been harmonised and are currently managed at subsidiary level. However, qualitative objectives and priorities are set out in the in'li Group's CSR strategy, and similar approaches and initiatives are being implemented across the various subsidiaries. These are outlined below.

POLICIES AND TARGETS (E5-2)

No policy has been defined at in'li Group level. The in'li Group is firmly committed to integrating circular economy principles into each of its activities: construction, renovation and management of its property portfolio. The in'li Group has therefore defined several principles to integrate the circular economy into its projects and reduce its environmental impact.

These principles are as follows:

■ **Promoting repurposing of materials,** by working with partners to prioritise reused materials;

■ **Responsible management of site waste,** by encouraging selective sorting and recycling of materials and the introduction of a clean worksite charter;

■ **Extending the useful life of materials,** by reusing them and reducing demand for new resources;

■ **Anticipating the circular economy, starting in the design phase,** by incorporating criteria into building projects that facilitate the dismantling of existing structures and plans for efficient deconstruction.

At this stage, no targets have been defined, but the in'li Group has expressed its intention to establish a common framework in 2026.

ACTIONS

DEPLETION OF RESOURCES

To limit the depletion of resources and reduce the environmental impact of its operations, the in'li Group is implementing a number of initiatives to promote the use of local and bio-based materials, as well as reuse and circular economy strategies.

Increasing the use of local and bio-based materials

The subsidiaries are gradually integrating more sustainable materials into construction and renovation projects:

■ The **Grand Est** subsidiary positions itself as a **proactive partner to property developers,** encouraging the use of bio-based or alternative materials, such as **hemp as a substitute for conventional tiling solutions,** in order to reduce the environmental impact of projects.

■ **The Aura and PACA & Corse subsidiaries** are carrying out several projects incorporating **bio-based materials**, in line with local resources and technical possibilities.

■ **Within in'li, 6 of the 35 projects launched in 2025** are targeting **"Bâtiment Biosourcé" (Bio-based construction) certification**, confirming the increasing use of these materials in development programmes.

Promoting material reuse

The in'li Group is also developing reuse practices to extend the functional life of materials and reduce the extraction of new resources:

■ At in'li, **clauses incorporating reuse requirements** have been included in project specifications, and a **dedicated toolkit** has been created to facilitate the integration of reused materials into projects wherever relevant.
A framework agreement relating to **PEMW** assessments (Products, Equipment, Materials and Waste assessments) is currently being drafted, with the call for tender due to be put out in 2026.

■ Within in'li **Aura**, a **boiler recovery and reuse programme** is in place, enabling boilers to be redeployed to other sites where their condition and performance permit.

■ Within in'li **Sud Ouest**, several key initiatives complement this programme:

- A **partnership with SCOP Merci René** to provide repurposed outdoor furniture, notably for the furnished units within the residential development in Toulouse's La Cartoucherie eco-district;
- A **partnership with the association MOZAÏK**, promoting the donation of furniture and equipment for apartments as part of a vocational integration programme, with these items being repurposed for a second life;
- The **signing of the Toulouse Metropolitan Area Circular Economy Commitment Charter**, including specific objectives relating to reuse and repurposing and participation in the **WasteToBuilding** programme, aimed at promoting material circularity in real estate operations across the region.

> **in'li PACA & Corse:**
> **THE RESIDENTIAL DEVELOPMENT IN BIOT: AN EXEMPLARY PROJECT FOR BIODIVERSITY AND THE CIRCULAR ECONOMY**
>
> Located in the hills above the Sophia Antipolis technology park in the Alpes-Maritimes, the "Campus des Amandiers" residential development illustrates the in'li Group's commitment to biodiversity and the circular economy. The project has been awarded the BiodiverCity label, in recognition of the quality of its environmental integration and its consideration of ecological continuity and biodiversity from the design stage onwards.
>
> The project has also received an Action Logement award, notably for the conversion of offices into housing and for its ambitious material reuse initiatives. The Campus des Amandiers residential development therefore forms part of a broader strategy to upgrade existing buildings, reduce the environmental footprint and promote biodiversity-friendly design, while also addressing the current needs of students and young working people in the area.
>
> Comprising five buildings, the development is largely a refurbishment project: three existing buildings have been converted to provide co-living spaces and affordable student residences, representing a total of 364 dwellings. The two new buildings will complete the development and will include office space, further enhancing the mixed-use nature of the site.

Ensuring responsible site waste management

The in'li Group ensures the responsible management of site waste, guaranteeing strict compliance with applicable regulations across all its subsidiaries. Each region implements its own **site charter**, setting out requirements for the sorting, recovery and reduction of waste, with the exception of the PACA & Corse subsidiary, which has not yet drawn up any formal document. These practices help structure the actions of teams and partner companies in order to limit the environmental impact of operations.

The in'li Group is also studying the possibility of incorporating circular economy objectives into its technical specifications for service providers and contractors.

Refurbishments and renovations

The in'li Group is carrying out an increasing number of renovation projects, with a particular focus on the conversion of existing buildings, notably the conversion of offices into housing units, in order to meet housing needs while limiting soil sealing. In the Paris region, **three elevated extension projects were launched in 2025**, reflecting a clear objective of **increasing building density** and optimising the use of available land.

> **in'li:**
> **CONVERTING OFFICES INTO HOUSING WITHIN IN'LI ÎLE-DE-FRANCE**
>
> In 2025, in'li is developing several office-to-housing conversion projects in the Paris region, with the aim of rapidly delivering low-carbon housing in dense urban areas, while upgrading the existing building stock and limiting the consumption of new resources required for the construction of new buildings.
> The "8 Pajol" residential development in Paris's 18th arrondissement, inaugurated in 2025, exemplifies this approach through the conversion of a former commercial warehouse into 49 dwellings.
>
> In Noisy-le-Grand, the Central 4 project is transforming a 1980s office building into 57 residential units, including a complete façade redesign, a wooden elevated extension and a green roof. Finally, in Suresnes, the "Panorama Coty" residential development is the result of a project to convert offices into 73 housing units, complemented by retail and office space, reflecting in'li's commitment to mobilising vacant office stock to meet the needs of students and young working people.

INDICATORS

The in'li Group does not yet have data on this topic, but takes it into account and will report in subsequent reporting periods.
Data collection is complex at in'li Group level, in particular due to the recent creation of the Group, definitions that are not fully aligned with the in'li Group's activities and difficulties in obtaining reliable and readily available data from service providers.

2.4. Sustainable financing and European Taxonomy reporting

2.4.1. SUSTAINABLE FINANCING

Since 2019, in'li has been committed to green financing, in line with the in'li Group's sustainable and responsible development objectives. These include a mechanism for adjusting the interest margin based on three social and environmental criteria consistent with the objectives and strategy of the Action Logement Group in terms of average purchasing power gains per tenant household, improvement in energy performance and energy retrofits to housing.

2.4.2. EUROPEAN TAXONOMY

OVERVIEW

I.1. FRAMEWORK AND REQUIREMENTS OF GREEN EU TAXONOMY

Regulation (EU) 2020/852 **(Taxonomy Regulation)**, adopted on 18 June 2020 by the European Parliament and Council, and effective from 1 January 2022, has introduced a system for classifying activities **(Taxonomy)** that establishes a common framework for European companies and investors to determine the part of their activities that may be considered to be sustainable.

Since 2021, in'li has been applying the Taxonomy Regulation and its delegated acts, which require disclosure of indicators on the Taxonomy alignment of the activities of non-financial entities, in accordance with technical screening criteria. To be considered aligned, an activity must comply with the following technical screening criteria: (1) make a substantial contribution to at least one of six environmental objectives, (2) do no significant harm (DNSH) to any of the other five objectives and (3) comply with minimum safeguards.

Following the creation of the in'li Group on 1 April 2025, the assessment of the eligibility and alignment of activities under the Taxonomy now applies to the Group perimeter, encompassing the activities of in'li, in'li PACA & Corse, in'li Sud Ouest, in'li Aura and in'li Grand Est.

The alignment of the in'li Group's activities with the six objectives of the Taxonomy was assessed on the basis of a detailed analysis of all its activities, in the light of the regulatory texts [1][2][3][4] and the various FAQs [5][6] published by the European Commission. In this context, the in'li Group has adopted the new regulatory schedule for reporting its disclosures.

I.2. LINK WITH IN'LI GROUP CSR STRATEGY

The in'li Group's activities are largely covered by the EU Taxonomy, as evidenced by the proportion of Turnover, CapEx and OpEx eligible under the climate change mitigation objective, of 95.5%, 98.6% and 99.9%, respectively. The Taxonomy Regulation thus enables the in'li Group to fully demonstrate its commitment to protecting the environment and combating global warming, as set out in:

- The second pillar of its CSR strategy, which aims to position the in'li Group as a key player in the environmental transition;

- Its commitments to the decarbonisation of its property portfolio, land-use efficiency and the rewilding of its properties.

EVALUATION AND METHODOLOGY

II.1. ORGANISATION AND SOURCES OF INFORMATION

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

- the Development, Construction and Investment Department, which assesses the technical characteristics of assets relating to the acquisition and construction of new buildings;

- the Property Portfolio Technical department, which assesses the technical characteristics of assets relating to building renovation activities;

- the Finance department, which calculates CapEx, OpEx and Turnover within the meaning of the EU Taxonomy, the share of CapEx, OpEx and Turnover that is Taxonomy-eligible and the share of these same aggregates that is aligned with the six Taxonomy objectives, based on:
  - the specific characteristics of each asset, as provided by the two aforementioned departments,
  - and the technical screening criteria set out in the Taxonomy Regulation. Generic DNSH criteria are verified with the support of the Human Resources department (for minimum social safeguards) and the CSR Officer (for generic DNSH for climate change adaptation).

In order to prepare the in'li Group's Taxonomy Report, the equivalent departments within in'li's four subsidiaries were also consulted.

II.2. DEFINITION OF INDICATORS

The Taxonomy indicators (ratios for Turnover, CapEx and OpEx) were calculated in strict accordance with the definitions provided in the EU Taxonomy Article 8 Delegated Act.

[1] Delegated regulation Climate of 4 June 2021 and its appendices

[2] Delegated regulation 2021/2178 of 6 July 2021 and its appendices

[3] Second FAQ of the European Commission on 2 February 2022

[4] Delegated regulation (UE) 2026/73 of the Commission on 4 July 2025 amending the delegated regulation (UE) 2021/2178 and delegated regulations (UE) 2021/2139 and (UE) 2023/2486 relating to the simplification of the information to be published and the technical examination criteria

[5] Climate FAQ of 19 December 2022

[6] Article 8 FAQ of 19 December 2022

Turnover, CapEx and OpEx were derived from the accounting information reported in the statutory financial statements of each Group entity and checked by the Finance and Accounting departments. The flows considered were adjusted to exclude recoverable and rebillable items (for OpEx), recovered and rebilled amounts (for Turnover) and intra-Group flows (for CapEx).

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 Taxonomy Turnover ratio corresponds to the in'li Group's net Turnover, i.e. revenue from goods and services sold, excluding rebillable service and maintenance charges and intra-Group recharges, to avoid double counting of such income, i.e. €554 million.

CapEx
The denominator of the Taxonomy CapEx (capital expenditure) ratio corresponds to all acquisitions of property and equipment during the reporting period, i.e. €819 million. Because the Group did not sign any long-term leases in 2025 within the meaning of IFRS16, CapEx for 2025 does not include any flows for long-term leases within the meaning of IFRS16.

OpEx
The denominator of the Taxonomy OpEx (operating expenditure) ratio 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 in'li Group or subcontractors and short-term leases, less recoverable charges and intra-Group recharges that are not included within the scope of the Taxonomy, i.e. €66 million.

II.3. TAXONOMY ELIGIBILITY

II.3.1. Eligibility for the climate objectives

The activities of the in'li Group that are Taxonomy-eligible under the two Climate objectives are as follows:

Climate change mitigation objective:

- The lease activities (rents, occupancy fees) 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 category "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, the in'li Group 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".

- The in'li Group'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 transition to the in'li Group perimeter has identified a new activity: the installation and generation of electricity using photovoltaic panels. This activity falls under activity "4.1 Electricity generation using solar photovoltaic technology". This activity relates exclusively to CapEx and represents an immaterial amount (less than 1%) of the total CapEx. As a result, the Group will not disclose an eligibility or alignment assessment for this activity, in accordance with Delegated Regulation (EU) 2026/73 of 4 July 2025 simplifying the content and presentation of the information to be disclosed under Taxonomy reporting.

Climate change adaptation objective:

All in'li Group activities eligible for the climate change mitigation objective are also eligible for the climate change adaptation objective as regards CapEx and OpEx. As none of the activities (7.1, 7.2 et 7.3) are considered to be enabling[7] under Annex II (Adaptation) of the Climate Delegated Act, turnover relating to climate change adaptation is zero and the in'li Group therefore does not publish a turnover indicator for the climate change adaptation objective.[8]

[7] Article 16 of the Taxonomy defines an economic activity as 'enabling' if it directly enables other activities to make a substantial contribution to one or more of the objectives set out in the Taxonomy.

[8] As specified in the preamble to the Climate Delegated Act C(2021) 2800, on page 6, paragraph 3, they should only include expenditure incurred to make an activity resilient to climate change (unless it is an enabling activity), and not the turnover generated by that activity unless it meets the criteria for a substantial contribution.

Additionally, Paragraph 1.1.1 of the Article 8 Delegated Act specifies the following: "The KPI referred to in the first subparagraph shall exclude from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities: (a) qualify as enabling activities in accordance with Article 11(1), point (b) of Regulation (EU) 2020/852; or (b) are themselves Taxonomy-aligned."

II.3.2. Eligibility for the environmental objectives

The activities of the in'li Group that are Taxonomy-eligible under the Environmental objectives are as follows:

Transition to a circular economy objective:

■ The construction of new buildings for sale and the renovation of existing buildings – already covered by the climate delegated acts – are covered respectively in sections 3.1 and 3.2 of the transition to a circular economy objective.

■ The demolition and wrecking of buildings as part of new-build projects in which the in'li Group retains ownership, represent investments made by the Group and are covered by Section "3.3 Demolition and wrecking of buildings and other structures" of the transition to a circular economy objective. However, as this activity is immaterial (less than 1% of CapEx), the Group has not assessed either its eligibility or its alignment, in accordance with Delegated Regulation (EU) 2026/73 of 4 July 2025 simplifying the content and presentation of the information to be disclosed under Taxonomy reporting.

Other CapEx is not eligible for the transition to a circular economy objective.

Pollution prevention and control objective:

Operations to search for pollutants, decontamination, asbestos removal, etc. are covered by Section "2.4. Remediation of contaminated sites and areas under the Pollution Prevention and Control objective". For 2025, the Group did not record any CapEx or OpEx relating to this activity.
In any event, even for the reporting periods concerned by this type of operation, the Group does not disclose indicators relating to this activity, as it remains immaterial.

II.3.3. Summary of taxonomy-eligible activities

The different activities identified as Taxonomy-eligible for 2025, based on the descriptions provided in the Climate Delegated Act, are presented below.

Activities of the in'li Group that are taxonomy-eligible

ENVIRONMENTAL OBJECTIVE	ACTIVITY REFERRED TO BY THE 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 to selling them to property developers.	Turnover Capital expenditure
	■ **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 to be offered 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
CLIMATE CHANGE ADAPTATION	■ **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 to selling them to property developers.	Capital expenditure
	■ **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 to be offered 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.	Capital expenditure Operating expenditure
CIRCULAR ECONOMY	■ **3.1. Construction of new buildings**	Concerns the development of residential and non-residential new builds.	Property development projects to be offered for sale. Land bank operations in progress with a view to selling them to property developers.	Turnover Capital expenditure
	■ **3.2. Renovation of existing buildings**	Concerns construction and civil engineering works or preparation thereof	Traditional renovation work.	Capital expenditure
	■ **3.3. Demolition and wrecking of buildings and other structures**	Concerns the demolition and wrecking of buildings and other structures or the development or redevelopment of land.	Demolition of buildings.	Capital expenditure

II.4. TAXONOMY ALIGNMENT

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 meet the substantial contribution criteria,
- Verification that the generic DNSH (climate change adaptation) criterion applies to the activities identified,
- Review of minimum social safeguards.

II.4.1. Analysis of alignment with the climate change mitigation objective

The analysis of the alignment of Taxonomy-eligible activities is presented below:

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 (nearly zero-energy building) -10% threshold (which corresponds to French RT2012 -10% and RE2020 energy performance regulations). Properties built under RT2012 energy performance regulations are subject to air-tightness tests, demonstrating a certain level of energy efficiency performance, but are not subject to thermal integrity tests or calculation of the Global Warming Potential (GWP). Consequently, properties built under RT2012 energy performance regulations with a floorspace of greater than 5,000 sq.m do not meet the criterion of substantial contribution to climate change mitigation.

Conversely, properties with a floorspace of greater than 5,000 sq.m built under RE2020 energy performance regulations contribute substantially to the climate change mitigation objective, as they are subject to air-tightness and thermal integrity tests.

However, as the DNSH – Water criterion is not met for the reasons set out below, the flows relating to this activity cannot be considered aligned with the climate change mitigation objective. For this reason, it was not deemed necessary for this activity to inspect buildings with a floorspace of greater than 5,000 sq.m.

Specific 'Do No Significant Harm' (DNSH) requirements

DNSH – Water:
in'li has updated its technical specifications for new-build projects in order to align shower water flow rates with the DNSH – Water requirements (i.e. a maximum of 8 litres/min).

However, the projects assessed under activity 7.1 predate the review of the technical specifications and therefore do not incorporate these requirements.

Consequently, the DNSH – Water criteria are not met for new-build projects during the current reporting period.

DNSH – Circular economy:
Construction waste is managed so as to maximise reuse and recycling:
The in'li Group confirms that its buildings comply with the relevant EU legislative requirements such as the Waste Framework Directive[9], which stipulates that by 2020, *at least 70 per cent by weight of non-hazardous construction and demolition waste must be prepared for reuse, recycling or other forms of material 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 dismantled.

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

As the in'li Group was only recently established, policies relating to the circular economy have not yet been harmonised and are currently managed at entity level. However, qualitative objectives and priorities are set out in the in'li Group's CSR strategy, and similar approaches and initiatives are being implemented across the various subsidiaries.

[9] Directive 2008/98/CE amended by Directive (UE) 2018/851

DNSH – Pollution:
The in'li Group confirms that its buildings in France comply with the relevant European and national legislative and regulatory requirements relating to hazardous chemicals and pollutants[10], as well as those concerning noise pollution 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.

Between 2021 and 2024, market practice was to consider compliance with regulations as compliance with the requirements of this DNSH. In 2024, with a concern for the long-term consistency of its methodology, in'li retained the methodology validated since the 2021 financial year for the 2024 financial year, pending the enactment of the European OMNIBUS Directive[11], which was then at the draft stage.

The OMNIBUS Directive has since been adopted, thereby confirming that compliance with European and French regulations means compliance with this DNSH for the Group's activities.

DNSH – Biodiversity:
The building permits issued by the relevant authorities attest to compliance with terrestrial biodiversity criteria.

The in'li Group confirms that the properties in its portfolio comply with French legislation governing construction in areas designated for the protection of wild flora and fauna, the lists of which are set out in ministerial decrees[12].

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

Generic 'Do No Significant Harm' (DNSH) Adaptation requirements:

→ PAGE 132 OF THE PDF See paragraph on generic DNSH.

[10] In accordance with the provisions of Directive 2011/65/UE (RoHs) and Regulation 1907/2006 (REACH)

[11] Directive (EU) 2026/470 of the European Parliament and of the Council as regards corporate sustainability reporting and due diligence requirements. This Directive has simplified companies' sustainability reporting obligations and streamlined the DNSH – Pollution requirements, making them more accessible to actors in the real estate sector.

[12] Article L411-1 of the French Environmental Code

[13] As set out in the national and regional regulations applicable to major renovation works undertaken in accordance with Directive 2010/31/EU. The energy performance of the building or of the renovated part of the building complies with the energy performance requirements applicable to major renovation works..

[14] Source: 2024 Barometer of Energy and Environmental Performance of Buildings – December 2024

In brief, it was not possible to fully validate the DNSH criteria for this category of activity (7.1), in particular because of minimum water flow requirements for sanitary facilities.

7.2. Renovation of existing buildings
in'li renovates existing buildings in accordance with the regulatory definition.

Substantial contribution
All renovation works [13] identified as complying with the taxonomy result in a reduction in primary energy consumption of at least 30%, as certified by an assessor external to in'li.

Specific 'Do No Significant Harm' (DNSH) requirements
DNSH – Water: The in'li Group's energy renovation work included in reporting does not include water installations (i.e. tapware, flushing cisterns, showers). Consequently, activity 7.2 is not subject to the DNSH – Water criteria.

→ OPPOSITE PAGE DNSH – Circular economy: See paragraph on activity 7.1

→ OPPOSITE PAGE DNSH – Pollution: See paragraph on activity 7.1

→ PAGE 132 OF THE PDF Generic 'Do No Significant Harm' (DNSH) Adaptation requirements: see paragraph on generic DNSH

7.7. Acquisition and ownership of buildings
The in'li Group is involved in letting out housing, the construction of new buildings and acquisition & improvement activities with a view to exercising ownership over the acquired assets.

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 application for a building permit was submitted before 31 December 2020, the assessment consisted in noting an A rating on the energy performance assessment or primary energy consumption below the top 15% ceiling, as defined by the French OID (Green Building Observatory) for 2024, i.e. less than 135 kWh/sq.m/year[14]

For buildings for which the application for a 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 -10% regulations), 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%.

The in'li Group is only marginally affected by buildings with a floorspace of greater than 5,000 m² for which an application for a building permit was submitted after 31 December 2020. For certain co-owned properties for which an application for a building permit was submitted after 31 December 2020, it was not possible to determine whether the total floorspace of the buildings was greater than 5,000 sq.m. In these cases, the properties were analysed based on the assumption that their floorspace was greater than 5,000 sq.m.
These properties are therefore subject to building life cycle assessment and thermal integrity testing Properties falling under RT2012 energy performance regulations are not considered aligned, as this standard does not provide for either thermal integrity testing or building life cycle assessment. Properties falling under RE2020 energy

performance regulations are considered aligned, as this standard provides for both thermal integrity testing and building life cycle assessment.

Specific 'Do No Significant Harm' (DNSH) requirements: not applicable.

Generic DNSH – Climate change adaptation

The in'li Group has signed the OID's Charter for adaptation to climate change and the French sustainable building plan, and in doing so has committed to carrying out an assessment of the physical risks to which its property portfolio is exposed and to developing an action plan focused on climate change mitigation and adaptation. In 2025, the Group completed the first stage of this commitment by assessing the exposure of its portfolio to eleven physical risks using the tools Altitude, Géorisques and BNDB. The analysis of these risks is set out in the paragraph dedicated to ESRS E1-3.

ACTIONS (E1-3)
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To date, the in'li Group 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 across the existing portfolio, focusing on the least well-insulated properties, to improve the comfort and health of tenants, especially during heatwaves, for example.
- In new builds, compliance with a maximum summer comfort index (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 2026, the Group will carry out a detailed assessment of the vulnerability of its property portfolio to these risks and will begin elaborating a climate change adaptation plan.

II.4.2. Analysis of alignment with the climate change mitigation objective

The qualification of substantial contribution to climate change adaptation involves, among other things:

- **Implementation of physical solutions taken from the Adaptation Plan:** the in'li Group systematically deploys adaptation solutions through dedicated infrastructure (rainwater drainage, levelling, etc.). However, these measures are systematic for new builds and do not necessarily result from a climate risk analysis at this stage.
- **The impact of adaptation solutions:** adaptation solutions comply with local regulations, however, they are not specifically monitored or measured and do not necessarily prioritise the nature-based solutions required under the Taxonomy.

Consequently, the in'li Group's activities are not considered to be aligned with the Taxonomy climate change adaptation objective.

II.4.3. Analysis of alignment with the objective of transition to a circular economy

3.1. CONSTRUCTION OF NEW BUILDINGS

The qualification of substantial contribution of this activity to the objective of transition to a circular economy involves in particular:

- Preparing 90% of non-hazardous construction and demolition site waste for reuse or recycling.
- Complying with a maximum proportion of primary raw materials, listed by component in the Delegated Regulation. This criterion seeks to encourage the use of secondary raw materials.

All real estate programmes under this activity are required to ensure that 70% of construction waste is prepared for reuse or recycling, which is below the level required under the substantial contribution criterion for the transition objective.
Moreover, these operations do not comply with the maximum proportions of primary raw materials listed in the Delegated Regulation.

Lastly, the property developments under this activity do not comply with the DNSH – Water criteria, as set out above.

Consequently, the flows relating to this activity are not aligned with the transition to a circular economy objective.

3.2. RENOVATION OF EXISTING BUILDINGS

The qualification of substantial contribution of this activity to the objective of transition to a circular economy involves in particular complying with a maximum proportion of primary raw materials, listed by component in the Delegated Regulation. This criterion seeks to encourage the use of secondary raw materials.

However, the renovation operations carried out by the in'li Group do not comply with the maximum proportions of primary raw materials listed in the Delegated Regulation.

Consequently, the flows relating to this activity are not aligned with the transition to a circular economy objective.

3.3. DEMOLITION AND WRECKING OF BUILDINGS AND OTHER STRUCTURES

As noted above, for 2025, the Group did not record any CapEx or OpEx relating to this activity.

In any event, even for the reporting periods concerned by this type of operation, the Group does not disclose indicators relating to this activity, as it remains immaterial.

II.4.3. Analysing minimum safeguards (ms)

In order for its activities to be considered as Taxonomy-aligned, an entity must implement procedures "to ensure the alignment 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 identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights" (Article 18 of the Taxonomy Regulation).

in'li Group policies and procedures regarding minimum safeguard criteria

CRITERIA	DETAILED CRITERIA	IN'LI GROUP POLICIES AND PROCEDURES
DUE DILIGENCE ON HUMAN RIGHTS	The Company has deployed an adequate human rights due diligence process, in accordance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.	Notice to property developers (for off-plan operations); Standard technical specifications (for project ownership / prime contractorship operations); Standard public procurement clauses; Quality of Life at Work Policy; Occupational Health and Safety Policy; Human Resources Policy; Whistleblowing procedure and platform; Internal regulations; 2025 Sustainability Report.
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; Mandatory compliance training for all employees; Internal regulations + appendices.
TAX 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 it employee 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, the in'li Group has not been convicted of any charges related to corruption, taxation, competition law or human rights. The Company has a number of internal procedures in place, as well as contractual documentation governing its relationships with its partners.

III. RESULTS OF TAXONOMY-ELIGIBILITY AND ALIGNMENT FOR 2025

Regulatory table: Taxonomy 1 – consolidated

2025 FINANCIAL YEAR					BREAKDOWN PER ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES										
KPI	TOTAL	PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES	TAXONOMY-ALIGNED ACTIVITIES	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY	PROPORTION OF ENABLING ACTIVITIES	PROPORTION OF TRANSITION ACTIVITIES	ACTIVITIES CONSIDERED INSIGNIFICANT AND NOT ASSESSED	TAXONOMY-ALIGNED ACTIVITIES DURING PREVIOUS FINANCIAL YEAR (N-1)	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES DURING PREVIOUS FINANCIAL YEAR (N-1)
TURNOVER	€554,351,646	95.5%	€240,195,258	43.3%	43.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A
OPEX	€66,136,472	99.98%	€22,569,635	34.1%	34.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A
CAPEX	€818,607,767	98.6%	€576,634,286	70.4%	70.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.80%	N/A	N/A

Regulatory table: Taxonomy 1 – in'li

2025 FINANCIAL YEAR					BREAKDOWN PER ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES										
KPI	TOTAL	PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES	TAXONOMY-ALIGNED ACTIVITIES	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY	PROPORTION OF ENABLING ACTIVITIES	PROPORTION OF TRANSITION ACTIVITIES	ACTIVITIES CONSIDERED INSIGNIFICANT AND NOT ASSESSED	TAXONOMY-ALIGNED ACTIVITIES DURING PREVIOUS FINANCIAL YEAR (N-1)	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES DURING PREVIOUS FINANCIAL YEAR (N-1)
TURNOVER	€381,860,228	94.9%	€169,046,102	44.3% (SLL indicator)	44.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€145,698,917	41.3%
OPEX	€45,513,031	100.0%	€14,773,480	44.3%	44.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€14,130,711	32.6%
CAPEX	€383,667,112	97.2%	€270,529,945	44.3%	44.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.9%	0.1%	€374,989,849	81.2%

Regulatory table: Taxonomy 2 relating to Turnover – consolidated

TURNOVER 2025 FINANCIAL YEAR					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITY	CODE	TAXONOMY-ELIGIBLE KPI	TAXONOMY-ALIGNED KPI (€)	TAXONOMY-ALIGNED KPI (%)	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY	ENABLING ACTIVITIES	TRANSITION ACTIVITIES	TAXONOMY-ALIGNED PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES
ACQUISITION AND OWNERSHIP OF BUILDINGS	CCM 7.7 CCA 7.7	95.4%	€240,195,258	43.3%	43.3%	0.0%	0.0%	0.0%	0.0%	0.0%			45.4%
CONSTRUCTION OF NEW BUILDINGS	CCM 7.1 CCA 7.1 CE 3.1	0.1%	€0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
TOTAL ALIGNEMENTS BY OBJECTIVE						0.0%	0.0%	0.0%	0.0%	0.0%			
KPI TOTAL TURNOVER		95.5%	€240,195,258	43.3%	43.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	45.4%

Regulatory table: Taxonomy 2 relating to Turnover – in'li

TURNOVER 2025 FINANCIAL YEAR					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITY	CODE	TAXONOMY-ELIGIBLE KPI	TAXONOMY-ALIGNED KPI (€)	TAXONOMY-ALIGNED KPI (%)	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY	ENABLING ACTIVITIES	TRANSITION ACTIVITIES	TAXONOMY-ALIGNED PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES
ACQUISITION AND OWNERSHIP OF BUILDINGS	CCM 7.7 CCA 7.7	94.8%	€169,046,102	44.3%	44.3%	0.0%	0.0%	0.0%	0.0%	0.0%			46.6%
CONSTRUCTION OF NEW BUILDINGS	CCM 7.1 CCA 7.1 CE 3.1	0.1%	€0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
TOTAL ALIGNEMENTS BY OBJECTIVE					44.3%	0.0%	0.0%	0.0%	0.0%	0.0%			
KPI TOTAL TURNOVER		94.9%	€169,046,102	44.3%	44.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	46.6%

Regulatory table: Taxonomy 2 relating to OpEx – consolidated

OPEX 2025 FINANCIAL YEAR					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITY	CODE	TAXONOMY-ELIGIBLE KPI	TAXONOMY-ALIGNED KPI (€)	TAXONOMY-ALIGNED KPI (%)	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY	ENABLING ACTIVITIES	TRANSITION ACTIVITIES	TAXONOMY-ALIGNED PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES
ACQUISITION AND OWNERSHIP OF BUILDINGS	CCM 7.7 CCA 7.7	99.98%	€22,569,635	34.1%	34.1%	0.0%	0.0%	0.0%	0.0%	0.0%			34.1%
CONSTRUCTION OF NEW BUILDINGS	CCM 7.1 CCA 7.1 CE 3.1	0.0%	€0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
TOTAL ALIGNEMENTS BY OBJECTIVE					34.1%	0.0%	0.0%	0.0%	0.0%	0.0%			
KPI TOTAL OPEX		100.0%	€22,569,635	34.1%	34.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.1%

Regulatory table: Taxonomy 2 relating to OpEx – in'li

OPEX 2025 FINANCIAL YEAR					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITY	CODE	TAXONOMY-ELIGIBLE KPI	TAXONOMY-ALIGNED KPI (€)	TAXONOMY-ALIGNED KPI (%)	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY	ENABLING ACTIVITIES	TRANSITION ACTIVITIES	TAXONOMY-ALIGNED PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES
ACQUISITION AND OWNERSHIP OF BUILDINGS	CCM 7.7 CCA 7.7	100.0%	€14,773,480	32.5%	32.5%	0.0%	0.0%	0.0%	0.0%	0.0%			32.5%
CONSTRUCTION OF NEW BUILDINGS	CCM 7.1 CCA 7.1 CE 3.1	0.0%	€0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
TOTAL ALIGNEMENTS BY OBJECTIVE					32.5%	0.0%	0.0%	0.0%	0.0%	0.0%			
KPI TOTAL OPEX		100.0%	€14,773,480	32.5%	32.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.5%

Regulatory table: Taxonomy 2 relating to CapEx – consolidated

CAPEX 2025 FINANCIAL YEAR					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITY	CODE	TAXONOMY-ELIGIBLE KPI	TAXONOMY-ALIGNED KPI (€)	TAXONOMY-ALIGNED KPI (%)	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY	ENABLING ACTIVITIES	TRANSITION ACTIVITIES	TAXONOMY-ALIGNED PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES
ACQUISITION AND OWNERSHIP OF BUILDINGS	CCM 7.7 CCA 7.7	81.5%	€538,657,774	65.8%	65.8%	0.0%	0.0%	0.0%	0.0%	0.0%			66.7%
CONSTRUCTION OF NEW BUILDINGS	CCM 7.1 CCA 7.1 CE 3.1	0.0%	€0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
RENOVATION OF EXISTING BUILDINGS	CCM 7.2 CCA 7.2 CE 3.2	17.1%	€37,976,512	4.6%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%		T	4.7%
TOTAL ALIGNEMENTS BY OBJECTIVE					70.4%	0.0%	0.0%	0.0%	0.0%	0.0%			
KPI TOTAL CAPEX		98.6%	€576,634,286	70.4%	70.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	71.4%

Regulatory table: Taxonomy 2 relating to CapEx – in'li

CAPEX 2025 FINANCIAL YEAR					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITY	CODE	TAXONOMY-ELIGIBLE KPI	TAXONOMY-ALIGNED KPI (€)	TAXONOMY-ALIGNED KPI (%)	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY	ENABLING ACTIVITIES	TRANSITION ACTIVITIES	TAXONOMY-ALIGNED PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES
ACQUISITION AND OWNERSHIP OF BUILDINGS	CCM 7.7 CCA 7.7	70.7%	€232,553,433	60.6%	60.6%	0.0%	0.0%	0.0%	0.0%	0.0%			62.3%
CONSTRUCTION OF NEW BUILDINGS	CCM 7.1 CCA 7.1 CE 3.1	0.0%	€0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
RENOVATION OF EXISTING BUILDINGS	CCM 7.2 CCA 7.2 CE 3.2	26.5%	€37,976,512	9.9%	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%		T	10.2%
TOTAL ALIGNEMENTS BY OBJECTIVE					70.5%	0.0%	0.0%	0.0%	0.0%	0.0%			
KPI TOTAL CAPEX		97.2%	€270,529,945	70.4%	70.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.9%	72.5%

METHODOLOGY

As the Group was established in 2025, it did not disclose any Taxonomy indicators for the 2024 financial year. Within the Group, only in'li was already subject to the EU Taxonomy Regulation for the 2024 financial year.

The methodology used to analyse the Group's Taxonomy ratios for the 2025 financial year is identical to that used by in'li to calculate its ratios for the 2024 financial year.

IV. PERSPECTIVES

The in'li Group continues its efforts to mitigate climate change through its investment decisions. Through eco-design, energy efficiency and enhanced comfort, the Group aims to provide tenants with homes that meet market-leading standards and remain attractive amid the energy and environmental transition.

The newly formed Group is developing a Group-wide scope 1, 2 and 3 decarbonization pathway and is mapping the practices of its various entities with regard to land-use efficiency, biodiversity and the circular economy.

This work will serve as the basis for the development and implementation of Group-wide policies.

3. Social information

3.1. Own workforce (ESRS S1)

ESRS S1 focuses on the identification and management of impacts, risks, and opportunities related to the company's own workforce, covering in particular working conditions, equal treatment and opportunities, health and safety, social dialog, and the development of skills and career paths.

A subsidiary of Action Logement Group, the in'li Group relies on the dedication of nearly 1300 employees to deliver on its mission. In a context of transformation within the real estate sector and increasing expectations regarding social and environmental performance, issues related to talent attraction, employee retention, quality of work life, and skills development are key drivers of sustainable performance. Accordingly, the Group places particular emphasis on respecting labor rights, protecting the health and safety of its employees, promoting diversity and inclusion, and supporting career development, in order to foster a responsible and engaging work environment that enables every employee to thrive.

3.1.1. OVERVIEW OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO THE IN'LI GROUP'S OWN WORKFORCE AND THE RESILIENCE OF ITS BUSINESS MODEL (SBM-3)

3.1.2. POLICIES, ACTIONS, TARGETS, AND METRICS

Due to the recent formation of the in'li Group, HR policies have not yet been harmonized and are currently managed at the subsidiary level. However, similar approaches have been implemented across the Group's subsidiaries to support the management of training, risk prevention, and work-life balance. They are aligned with the ten principles of the United Nations Global Compact and address the issues identified through the double materiality assessment. These principles are derived from the Universal Declaration of Human Rights, the International Labour Organization Declaration, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. The company has been an official participant in the United Nations Global Compact since 2022.

They are summarized below and described in greater detail in the following sections.

Summary of the main policies relating to the company's own workforce:

Unless otherwise specified, the scope of the policies and actions corresponds to the scope of the in'li Group as presented in ESRS 2 and therefore covers all geographic locations in which the in'li Group operates. Where a policy or action does not apply to the entire in'li Group, the relevant subsidiary or subsidiaries are specified, and only their operational and geographic scope, as presented in ESRS 2, is covered.
The dialog and communication channels with the company's own workforce described below enable their expectations to be taken into account in the development of policies.

Table of material impacts, risks, and opportunities related to the in'li Group's own workforce

MATERIAL TOPICS	POLICY	DEPARTMENT RESPONSIBLE FOR THE POLICY
TRAINING AND SKILLS DEVELOPMENT	Skills development plan or training plan (in'li, in'li Aura, and in'li Sud Ouest)	Subsidiary Boards of Directors and Secretary General
	Workforce and Career Development Management Framework (in'li)	in'li Executive Committee (COMEX)
WORK-LIFE BALANCE	Remote work agreement (specific to each subsidiary)	Board of Directors of each subsidiary and Secretary General
	Flexible work arrangement agreement (in'li Sud Ouest)	Subsidiary Board of Directors and Secretary General
	Quality of work life and working conditions agreement (in'li)	in'li Executive Committee (COMEX)
HEALTH AND SAFETY	Risk assessment document (DUER) and annual risk prevention plan (specific to each subsidiary)	Secretary General, subsidiary Boards of Directors, and the Social and Economic Committee (CSE) (excluding PACA and Corsica)
PRIVACY PROTECTION	Action Logement Personal Data Protection Policy Framework	Group Data Protection Officer

No targets have been defined in relation to these policies.

TRAINING AND SKILLS DEVELOPMENT

POLICIES AND TARGETS (S1-1 AND S1-5)

The in'li Group's subsidiaries monitor employee **training activities** and the associated expenditures in order to gain a clearer understanding of the skills developed within their teams.
Accordingly, in'li Sud Ouest, in'li Aura, and in'li have developed **skills development plans** based on a mapping of skills needs identified across the various departments, particularly through career development discussions. **Compliance with regulatory requirements** is closely monitored to ensure that employees have equitable access to training opportunities **without discrimination**.

In addition, in'li implemented a **Workforce and Career Development Management Framework** in 2024, focused on ongoing transformation initiatives. The framework is implemented through the joint involvement of employee representative bodies, managers, and employees. The framework has two objectives: to identify the qualifications required to support the transformation of job roles and to anticipate the measures needed to support employees, including training and mobility opportunities.

in'li: SUPPORT SKILLS DEVELOPMENT

The **in'li skills development plan**, formalized in 2023, is structured around **5 pillars**:

- Redesign of the management training program,
- Roll-out of a training program on co-ownership management,
- Support for the skills development of employees in property management roles,
- Strengthening sustainability-related skills in connection with new construction methods (new materials, vertical extensions of buildings, etc.),
- Launch of a customer service excellence initiative to improve tenant satisfaction.

These policies provide a framework for the implementation of a number of actions detailed above.

ACTIONS (S1-4)

Support the skills development of our employees

The in'li Group's subsidiaries organize a wide range of training programs to address internally identified needs, including **role-specific training** to support employees' skills development, soft skills training (including management), and **training aimed at preventing physical and psychosocial risks**, going beyond regulatory requirements (see the Health and safety section).

Partnerships have been established with training providers to offer appropriate training content and delivery frameworks:

- Several subsidiaries participate in the **École de la maîtrise d'ouvrage** through Action Logement Immobilier (in'li Aura, in'li PACA & Corse, in'li Sud Ouest, and in'li from 2026 onwards);

- In'li is particularly committed to the **training of building caretakers** and participated in the creation of the **École des gardiens**, alongside other Action Logement subsidiaries and with the support of APES. The objective is to meet recruitment needs for building caretakers in areas experiencing staffing shortages. Training in digital skills is also provided to building caretakers to enhance responsiveness and strengthen relationships with tenant-customers. Nearly 300 of in'li's building caretakers have obtained the **"Pass Digital" certification**, which validates their proficiency in digital tools and their skills development (the program is open to all building caretakers). In addition, in'li continues its long-standing partnerships with the **Franchir and Egérie associations** to train people experiencing hardship, as well as those entering the workforce or pursuing career transitions, for careers as building caretakers.

in'li: DEVELOP A DEDICATED TRAINING PROGRAM WITH THE OBSERVATOIRE DE L'IMMOBILIER DURABLE

In'li co-developed the **Label'ID** training program with the Observatoire de l'Immobilier Durable, in partnership with the Real Estate and Sustainable Buildings Master's degree program at École des Ponts ParisTech.
This multi-stage program is designed to strengthen the skills of professionals in sustainable real estate. The program was rolled out in 2025 to approximately 100 employees across the in'li Group in two formats:

- A **10-hour training program** dedicated to environmental and transition-related challenges in the real estate sector. Its objective is to provide a foundation of knowledge on these issues, foster an understanding of their application to the real estate sector, and offer practical avenues for reflection and action. Obtaining the Label'ID Open Badge upon completion of the program enables participants to demonstrate the skills they have acquired, thereby enhancing their professional recognition in the field of sustainable real estate.

- A **2-hour awareness-raising program** dedicated to energy performance, reducing carbon impact, biodiversity conservation, and natural risks.

To strengthen its management culture, in'li rolled out a **program for managers in 2025** (training sessions, peer-learning workshops, new experiential learning formats, etc.) based on a competency framework, building on work initiated in previous years. This program resulted in the collaborative development of a management commitment charter.

Encourage and support internal mobility

Employee internal mobility is encouraged through the **systematic posting of job opportunities on the Action Logement Group intranet**, and **priority is given to in'li employees** when positions become available. This approach helps promote career mobility and enrich employees' career development. The subsidiaries may rely on the **internal mobility charter established by Action Logement Group**, as well as on the guidance document developed by in'li, which outlines the process. The development of a charter specific to the in'li Group is currently under way.

Promote the recruitment of apprentices

The in'li Group recruits a large number of apprentices each year to support young people's professional development and encourage generational diversity. For example, apprentices have accounted for 10% of in'li Sud Ouest's workforce over the past three years. This approach is supported by **regular participation in student and career fairs**, as well as informal partnerships with various educational institutions (in'li Sud Ouest, in'li Aura, and in'li). In'li also offers an **apprenticeship mentoring program** for new apprentices, including a guide for mentors and a mutual commitment charter.

Ensure the successful integration of new employees

Particular attention is paid to **new employees** to ensure their successful integration into the Group. The various subsidiaries have developed **welcome guides** containing key information to help employees navigate the organization. Several subsidiaries have also developed a one-day **onboarding program** to enable new hires to meet senior management. For example, in'li Aura has established a core training curriculum that all new hires are required to complete and organizes a quarterly event called "Welcome to New Employees."

METRICS (S1-13)

13.8 hours
training hours per employee on average in 2025

16,820 hours
training hours completed by employees across the Group in 2025

WORK-LIFE BALANCE

POLICIES AND TARGETS (S1-1 AND S1-5)

Beyond the legal framework, the management of work-life balance is governed by policies implemented across the subsidiaries:

- All subsidiaries within the in'li Group have formalized a **remote working agreement** to support a better work-life balance. All employees are eligible for this.

- In'li Sud Ouest has also formalized a **specific agreement for employees with mobile working arrangements** aimed at reducing travel time.

- **A quality of life and working conditions agreement** was signed in 2025 with employee representative organizations within in'li.

These policies are supported and complemented by a number of actions implemented across the subsidiaries, as detailed below.

ACTIONS (S1-4)

Support employees in managing their workload

The Group's subsidiaries have implemented measures to help employees achieve a better work-life balance and **manage their workload more effectively.** This indicator is monitored in particular through the interviews required by regulations for employees on annual days-worked arrangements, as well as during annual performance reviews.

In addition, in'li offers **optional meetings with HR representatives** for employees who have raised concerns about their workload, with the aim of identifying potential areas for improvement on an individual basis. Meanwhile, in'li Sud Ouest has implemented **monthly monitoring** for employees on annual days-worked arrangements. Certain subsidiaries have introduced **additional leave entitlements beyond those required by law** and the collective bargaining agreement (in'li PACA & Corse, in'li Aura, in'li Grand Est, and in'li).

Raise awareness of issues relating to quality of life and working conditions

Lastly, **awareness-raising initiatives on quality of life and working conditions** are regularly carried out through workshops led by external experts or through communications distributed to all employees (in'li PACA & Corse, in'li, in'li Grand Est, and in'li Sud Ouest).

in'li Paca & Corse: TRANSFORM THE PROPERTY MANAGEMENT PROFESSION TO MEET EMERGING NEEDS WHILE CONTRIBUTING TO EMPLOYEE TRAINING AND QUALITY OF LIFE AT WORK

In the context of rapid growth in its property portfolio, in'li PACA & Corse chose to reorganize its operations in order to **adapt to emerging needs and meet client expectations**.
The **territorial footprint** was therefore redesigned to strengthen proximity between employees and clients. As a result, **the role of the property management officer**—central to tenant satisfaction and relationships with partners—has **evolved significantly.**

Their area of responsibility was revised, **helping to reduce travel time and improve quality of life at work**. In addition, this initiative led to a **clearer and broader scope of responsibilities** for the role, resulting in the identification of new skills to be developed and thereby **enhancing the employability of property management officers**. Management support was also strengthened, and the **introduction of a buddy system** within each area is intended to **ensure business continuity and improve workload distribution**. These changes were co-developed with employees and presented to the Social and Economic Committee (CSE) for operational implementation in 2026.

METRICS (S1-15)

100%

of employees eligible for parental leave in 2025 were able to take it (after one year of service)

23

employees began maternity leave in 2025

EMPLOYEE HEALTH AND SAFETY

POLICIES AND TARGETS (S1-1 AND S1-5)

The **annual update of the DUERPs** (Single Occupational Risk Assessment Documents) enables the subsidiaries of the in'li Group to identify and assess the various risks that employees may face and to determine actions to prevent them as effectively as possible. These key documents are developed in close collaboration with employees, with the involvement of the Social and Economic Committees (CSEs), and are monitored by the Group's internal governance bodies.

To support their implementation, in'li has, for example, introduced **digital safety sheets** to identify the specific occupational risks associated with each property site and developed a first-aid handbook for Workplace First-Aid Responders (SSTs). The subsidiary has also established **four committees to monitor and oversee its health and safety policy:**

- A **Health and Safety Policy Committee**, which meets twice a year in the presence of senior management;

- **Safety Committees within each Property Management Directorate**, which address risk prevention on a quarterly basis;

- An **Occupational Risk Prevention Committee**, which also meets quarterly to analyze developments in occupational risks and establish action priorities;

- The **Health, Safety and Working Conditions Committee (CSSCT)** complements this framework. It meets four times a year and is composed of representatives from the Human Resources Department and employee representatives, who contribute their perspective on the company's employee health protection policy and the prevention of occupational risks within the organization.

ACTIONS (S1-4)

Prevent physical risks

In accordance with applicable legislation, the in'li Group provides **mandatory refresher training** on occupational risks for the employees concerned. **Training that goes beyond regulatory requirements** is also offered to employees:

- Workplace First-Aid Responder training that goes beyond standard requirements (in'li Sud Ouest);

- First-aid training courses (in'li, and planned for in'li Sud Ouest in 2026).

Particular attention is paid to **front line staff**, including the continuation of dedicated **asbestos awareness training** (in'li), the implementation of a **reporting protocol for incidents of incivility** involving employees who interact with the public (in'li Grand Est), and an **anti-aggression protocol** (in'li Sud Ouest).

A **safety induction handbook covering existing risks**, entitled "The Golden Rules of Safety," is also made available to employees at in'li. In addition, in'li Sud Ouest provides **road safety awareness training** for all employees during their first year with the company (as provided for under the remote working and mobile working agreements). Several subsidiaries have undertaken initiatives to improve **workstation ergonomics**. Workstation assessments were carried out with ergonomics specialists (in'li and in'li Grand Est), and ergonomic equipment was purchased to adapt certain workstations to employees' needs (in'li Aura).

Prevent psychosocial risks

In addition, various measures have been implemented across the subsidiaries in line with the anti-harassment policy established by the Action Logement Group.
A **whistleblowing hotline** has been implemented in each subsidiary, and **designated contacts** have been appointed. Reports are monitored and, where appropriate, escalated to the Social and Economic Committee (CSE).
In'li has established an **alert procedure** that is activated whenever a potential or confirmed psychosocial risk situation, whether individual or collective, is identified.
The procedure provides for the progressive involvement of different stakeholders depending on the nature and severity of each situation and is designed to ensure that every employee receives the support needed to resolve the identified issue.

In'li has also implemented specific training initiatives: **managers received training on psychosocial risks, and a seminar was organized to bring them together around this topic.** In addition, "Manager Clubs" regularly bring managers together around specific topics, enabling them to jointly develop and share management practices.

in'li Grand Est: ADAPT TO EXTREME TEMPERATURES

To adapt employees' working conditions to weather-related challenges, in'li Grand Est has formalized a **Cold Weather Plan**.
Depending on the alert level, specific measures are implemented to **protect the safety of employees and tenants within residential properties,** including communications displayed in building lobbies, the provision of salt bins and shovels, and the pre-salting of outdoor common areas when temperatures fall below 1°C. In addition, the employer may implement one or more of the following measures:

- **In the event of a yellow or orange weather alert:**
  - Adjust working hours in line with temperature conditions;
  - Adapt the work arrangements of building staff and mobile employees;
  - Implement mandatory remote working arrangements;
  - etc.

- **In the event of a red weather alert:**
  - Implement **mandatory remote working** arrangements;
  - Cancel all **business travel**, including client appointments (move-in/move-out inspections, property viewings, etc.), tenant repair visits, travel to construction sites, travel between Metz and Strasbourg, and any other work-related journeys;
  - etc.

Guidance is also provided during periods of extreme heat, and **filtered water bottles** are made available to mobile employees to encourage hydration while reducing plastic waste.

METRICS (S1-14)

100%

of employees were covered by a health and safety management system in 2025

57

work-related accidents were recorded in 2025

0

employee deaths resulting from a work-related accident, occupational disease, or on-site incident were recorded in 2025

22.9%

workplace accident rate in 2025

EMPLOYEE DATA PROTECTION

POLICIES AND TARGETS (S1-1 AND S1-5)

The subsidiaries of the in'li Group comply with the **Action Logement Group Personal Data Protection Policy. A GDPR compliance road map** was implemented **for each subsidiary** between 2019 and 2020. This road map is updated at the end of each year and then presented to management at the beginning of the following year.

Each subsidiary has implemented a **data breach management procedure** and maintains an internal register of data breaches. Depending on the nature and impact of the breach, a notification may be submitted to the CNIL.

Through their various notices and policies, **the subsidiaries of the in'li Group inform data subjects of their rights and how they may exercise them.**
Employees of each in'li subsidiary are informed about the processing of their personal data through the **Employee Data Protection Policy** (an internal policy), which is provided to them upon joining the company and acknowledged by signature.

The **Data Protection Officer** (DPO) organizes, oversees, and coordinates the compliance of the in'li Group subsidiaries with personal data protection regulations. The DPO supports and advises all departments, is involved in various projects, and regularly participates in a range of committees. The DPO systematically reviews and assesses all contracts submitted for review, with particular attention to IT-related contracts. The in'li Group DPO serves as the liaison with the DPO of Action Logement Immobilier. The DPO may rely on a **designated DPO representative ("the Representative") within each subsidiary**. All procedures, policies, communications, and other documents issued by the DPO are visible and accessible to all employees.

ACTIONS (S1-4)

Raise awareness of data protection issues

Once every quarter, the DPO and the DPO Representatives distribute a **communication entitled GDPR Attitud**' to all employees across the subsidiaries.
These GDPR Attitud' communications cover a range of topics relating to the fundamental principles of data protection, as well as current developments in the field.

The DPO and the DPO Representatives conduct **awareness-raising sessions** for different departments **on a variety of topics**, such as "The Fundamental Principles of Data Protection."

3.1.2. METHODS OF DIALOGUE WITH EMPLOYEE REPRESENTATIVES AND WHISTLEBLOWING PROCEDURES (S1-8, S1-2 AND S1-3)

Social dialog is fostered through ongoing exchanges in both formal and informal settings between employees, their representatives, and management. Each entity has established various communication channels that facilitate the exchange of information on topics including employees' working conditions, skills development needs and expectations, as well as health and safety matters. The information gathered helps inform the development of the Group's employee-related policies.

Some subsidiaries have specific communication tools in place, in addition to a **common framework based on regulatory requirements and voluntary initiatives.**

Group

- **Annual performance reviews and professional development interviews** (regulatory requirement)
- **CSE** (established within each subsidiary – regulatory requirement)
- **Staff seminars/employee days** that facilitate information sharing and dialog between employees and management
- **Group intranet project** scheduled for completion by the end of 2026
- **WhistleB reporting line** enabling employees to anonymously report conduct or situations that are contrary to the Action Logement Group Code of Conduct, such as harassment or discrimination *(deployed by the Action Logement Group; see ESRS G1 for the whistleblower protection policy)*
- **Designation of at least one sexual harassment and psychosocial risks officer** (regulatory requirement)

in'li

- **"Lives Teams" sessions hosted by senior management:** live sessions designed to present the company's strategic plan or the results of customer satisfaction surveys to all employees, who may ask questions in return, anonymously if they wish.
- **Social barometre:** conducted every 2 year to assess employees' understanding of the company's strategy, their level of engagement, work-life balance, and satisfaction with the career development opportunities offered by the company, thereby helping to identify areas for action and develop an action plan.
- **Intranet**

in'li Sud Ouest

- **"in'li Connect" newsletter:** distributed every 3 months to share information across the organization
- **Intranet**

in'li Grand Est

- **Intranet**

in'li Aura

- **Regular information notices shared with employees**

Summary table of indicators (S1-6 to S1-17)

ESRS	2025 DESCRIPTION	2024 RESULTS (IN'LI SCOPE)	2025 RESULTS (IN'LI SCOPE)	2025 RESULTS (IN'LI GROUP SCOPE)
S1	Average training hours per trained employee	19.3 h	14.3 h	13.8 h
S1	Total hours of training	13,458	12,583	16,820
S1	Turnover rate	10.60%	13.9%	13.7%
S1	Percentage of employees eligible for parental leave during the reporting year	100% (for employees with at least one year of service)	100% (for employees with at least one year of service)	100% (for employees with at least one year of service)
S1	Percentage of employees covered by collective bargaining agreements	100%	100%	100%
S1	Number of employees leaving the company	184	187	276
S1	Number of non-permanent employees	61	87	129
S1	Percentage of employees covered by employee representatives	100%	100%	100%
S1	Breakdown of employees by age group: under 30/30–50/50+	*<30 years: 136* *>=30 years and <50 years: 449* *>=50 years: 276*	*<30 years: 122* *>=30 years and <50 years: 478* *>=50 years: 279*	*<30 years: 187* *>=30 years and <50 years: 633* *>=50 years: 396*
S1	Number of employees by gender and contract type (permanent and non-permanent) as of 31 December 2025	861 staff *(800 permanent employees, including 414 women and 386 men, and 61 non-permanent employees, including 38 women and 23 men)*	879 staff *(792 permanent employees, including 417 women and 375 men, and 87 non-permanent employees, including 47 women and 40 men)*	1,216 staff *(1087 permanent employees, including 605 women and 482 men, and 129 non-permanent employees, including 80 women and 49 men)*
S1	Number of discrimination incidents	0	0	0
S1	Number of internal complaints filed	0	0	0
S1	Number of complaints filed with National Contact Points (NCPs)	0	0	0
S1	Amount of fines, penalties and compensation for damages resulting from discrimination incidents	0	0	0
S1	Number of severe human rights incidents and incidents related to non-compliance with the UN Guiding Principles or the OECD Guidelines	0	0	0
S1	Total amount of fines, sanctions and compensation resulting from severe human rights incidents	0	0	0
S1	Percentage of employees covered by a health and safety management system	100%	100%	100%
S1	Number of employee deaths related to an occupational accident or disease	0	0	0
S1	Number of employee fatalities resulting from a work-related accident or occupational disease	0	0	0
S1	Number of work-related accidents	43	43	57
S1	Workplace accident rate	15.33	19.7	22.9

3.2. Workers in the value chain (ESRS S2)

ESRS S2 focuses on the identification and management of impacts, risks and opportunities related to workers in the value chain, covering in particular working conditions, respect for human rights, health and safety, and dialog and remediation mechanisms.

As a real estate company, the in'li Group relies on a large number of direct and indirect subcontractors to carry out its activities. These activities and sectors are generally highly labor-intensive and particularly exposed to health and safety challenges, as well as risks relating to the protection of fundamental rights. In this context, and in order to ensure responsibility throughout its value chain, the in'li Group places particular importance on these issues in its relationships with suppliers and partners.

3.2.1. OVERVIEW OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WORKERS IN THE VALUE CHAIN FOR IN'LI, AND RESILIENCE OF THE BUSINESS MODEL (SBM-3)

In accordance with ESRS 2, all workers in the in'li Group's value chain are included within the scope of disclosure, including those connected through its products or services and business relationships. This value chain includes a wide range of workers, as the company operates across the entire real estate sector, from housing design and construction to renovation, sales and property leasing:

- Upstream, its construction and real estate development activities rely on raw material suppliers, engineering consultancies and architects, construction companies, and property developers.
- Downstream, the leasing, maintenance and sale of housing involve numerous subcontractors, including cleaning companies, property managers, and real estate sales operators.

Details of the value chain can be found in the ESRS 2 SBM-1 section.

List of material impacts, risks and opportunities

CHALLENGE	TYPE OF IRO	DESCRIPTION	TIME HORIZON	EXPLANATION
HEALTH AND SAFETY	Negative impact	Deterioration of the health of workers in the value chain due to hazardous working conditions	Short term	Within the in'li Group's value chain, working conditions may at times pose risks to workers' health and safety, for example where construction sites are inadequately secured. Workers' health may consequently be affected, particularly in the event of injuries or accidents.
	Risk	Repeated safety incidents at a supplier, subcontractor or partner	Medium term	In the event of incidents resulting from a partner's failure to comply with health and safety requirements, the in'li Group may be exposed to regulatory and reputational risks, as well as delays and a consequent deterioration in service quality.
UNDECLARED WORK (job security)	Negative impact	Lack of social protection for undeclared workers	Short term	The in'li Group operates in a sector where the use of undeclared labor by subcontractors is relatively common, particularly upstream in the value chain during construction and renovation phases. This practice could lead to poor living or working conditions for workers and restrict their access to social protection.
	Negative impact	Job insecurity among workers in the value chain due to a lack of employment security (temporary layoffs, redundancies, etc.)	Short term	In the case of temporary or precarious employment arrangements, workers may face professional and financial instability, which can adversely affect their well-being and morale.
	Risk	Working with suppliers and subcontractors who use undeclared workers	Medium term	Where subcontractors employ undeclared workers, the in'li Group may be exposed to regulatory and reputational risks, as well as a risk of deterioration in service quality.

The risks identified below in relation to this ESRS stem, among other factors, from the negative impacts of the Group's activities on workers in its value chain.

METHODS OF DIALOGUE (S2-1 TO S2-5)

POLICIES AND TARGETS (S2-1 AND S2-5)

International labor standards, the specific framework governing public procurement, and several structured policies implemented at the Action Logement Group level provide the framework for managing health and safety issues and undeclared work risks affecting workers in the value chain.

Unless otherwise specified, the scope of the policies and actions corresponds to the scope of the in'li Group as presented in ESRS 2 and therefore covers all geographic locations in which the in'li Group operates. Where a policy or action does not apply to the Group as a whole, the relevant subsidiary or subsidiaries are specified. In such cases, only their respective operational and geographic scope is concerned, as presented in ESRS 2.

The dialog and engagement channels with workers in the value chain described in Section 3.1.2 (Methods of dialogue with employee representatives and whistleblowing procedures) help ensure that their expectations are taken into account in the development of policies.

Summary of in'li's main policies relating to workers in the value chain

MATERIAL TOPICS	POLICIES AND TARGETS	DEPARTMENT RESPONSIBLE FOR THE POLICY
HEALTH AND SAFETY	■ Public Procurement Code and compliance with international frameworks (in'li Group)	Action Logement Group Procurement Department
UNDECLARED WORK (job security)	■ Procurement Policy and SPASER (Action Logement Group)	

Beyond international and national regulatory frameworks, no specific targets have yet been established with regard to workers in the in'li Group's value chain.

Public procurement code and social clauses

The in'li Group is subject to the French Public Procurement Code, which governs all procurement activities carried out by the Group and its subsidiaries and therefore constitutes a key framework for ensuring respect for the rights of workers in its value chain. It ensures, in particular, the implementation of:

- The 5 fundamental principles and rights at work set out in the **Declaration of the International Labour Organization** (ILO), including a safe and healthy working environment and the elimination of forced labor;
- The **OECD Guidelines** for Multinational Enterprises on Responsible Business Conduct;
- Respect for **human rights**, including the obligation to avoid, prevent and mitigate adverse impacts on human rights;
- Compliance with the minimum legal requirements relating to working conditions, including in particular the **prohibition of undeclared work**.

In addition, in'li has joined the United Nations Global Compact, which includes commitments to uphold the right to collective bargaining, eliminate all forms of forced or compulsory labor, abolish child labor, and eliminate discrimination in respect of employment and occupation.

It also provides a framework for incorporating requirements into procurement contracts relating to respect for human rights, clauses on working conditions, health and safety, social traceability, and commitments to the professional integration of disadvantaged groups.

Action Logement procurement policy and scheme for the promotion of socially and environmentally responsible procurement (spaser)

With a commitment to go beyond minimum requirements, the Action Logement Group has established a Procurement Policy and, in 2025, developed its Scheme for the Promotion of Socially and Environmentally Responsible Procurement (SPASER), which is implemented by the in'li Group. Accordingly, all actions undertaken by the procurement functions of the subsidiaries are intended to ensure the **operational implementation of the Action Logement Group Procurement Policy**.

As a socially driven organization, the Action Logement Group has identified inclusion and support for employment as cross-cutting priorities of its activities, thereby addressing the issue of employment security for workers in the value chain.

In particular, Axis 3 of SPASER, entitled "Promoting Employment Integration and Working Conditions", includes two objectives that are directly related to workers in the value chain:

- **Objective 6: Continue to promote the social and professional integration of people facing barriers to employment,**
- **Objective 7: Strengthen the integration of health and safety considerations into working conditions.**

In light of these policies and in alignment with the in'li Group's corporate social responsibility (CSR) policy, each service provider is required, in the execution of contracts, to make social and environmental commitments, formalized in an annex to the Special Administrative Clauses (CCAP), which is signed by the service providers. Beyond compliance with the international frameworks mentioned above, service providers commit to implementing a non-discrimination policy with regard to their own stakeholders. The Procurement Department uses a dedicated monitoring tool to track the implementation of SPASER and the achievement of defined objectives.

For further details on SPASER and the Procurement Policy, see ESRS G1 (supplier relations).

ACTIONS (S2-4)

HEALTH AND SAFETY

Prevent risks through contractual provisions and controls

The in'li Group is aware of the risks that may arise upstream in its value chain, particularly in relation to health and safety. Accordingly, the Group ensures good working conditions on construction sites by reducing nuisances, supervising operations, and promoting practices that are more respectful of workers' well-being.

To this end, **"Clean Construction Sites and Low-Nuisance" charters**, referenced in Objective 7 of the Action Logement Group SPASER and aimed in particular at reducing nuisances and improving working conditions for personnel working on construction sites, are incorporated into works contracts across several subsidiaries. In addition, a few entities (notably in'li and in'li Grand Est) systematically include a social **CSR criterion in their calls for tenders, depending on the size of the contracts.** During contract execution, **unannounced and random inspections** are sometimes carried out on construction sites to ensure compliance with safety standards. These actions are closely monitored in order to assess their scope and effectiveness as part of the dedicated SPASER reporting framework of the Action Logement Group.

in'li Sud Ouest: MONITORING COMPLIANCE WITH WORKERS' RIGHTS IN PARTNERSHIP WITH THE FFB

in'li Sud Ouest has been a partner of the **French Building Federation (FFB)** for more than 10 years, and more specifically of the Haute-Garonne regional branch of the FFB. This long-standing partnership makes it possible to embed commitments within a broader framework, bringing together key stakeholders in the construction sector around shared principles and areas of action.

In 2023, in'li Sud Ouest reaffirmed its commitment to the principles set out in the **Ethibat-CSR Charter**, a voluntary commitment framework that binds signatory companies and entities in relation to their positive impact on society across key areas of action, including human rights and labor relations and working conditions.

This commitment to respecting the rights of construction workers is implemented very concretely on the ground through **unannounced and random inspections carried out by a company mandated by the FFB**. These inspections aim to **protect workers in the value chain** by ensuring **compliance with safety standards on construction sites**, in particular.

UNDECLARED WORK (JOB SECURITY)

Combating illegal work

Combating undeclared work is essential to protecting workers and ensuring job security. Accordingly, the in'li Group conducts **careful reviews of calls for tenders and contracts**, complemented by **unannounced on-site inspections**.

In this regard, while the regulations require a detailed analysis of tenders in cases of abnormally low pricing, in'li Sud Ouest has sought to strengthen its oversight by introducing a **clause for detecting abnormally low prices**, in order to prevent the use of illegal labor. Similarly, in'li Aura carries out checks on each construction site to ensure there is no use of undeclared labor, conducted by an external service provider.

No material human rights incidents were identified in the in'li Group's value chain in 2025.

Support employment integration

As a contracting authority and project owner, the in'li Group has a responsibility towards workers operating **upstream in its value chain.** Accordingly, the Group ensures that social considerations are integrated into its procurement practices and contract execution processes. The in'li Group also supports employment integration through its operations, particularly in the context of construction and renovation projects. These measures help contribute to improving job security for workers in the value chain. Implementation methods vary across subsidiaries:

■ All subsidiaries regularly **include social clauses aimed at promoting employment integration;**

■ **in'li Sud Ouest** is a signatory of the Montpellier Méditerranée Métropole Charter, which provides for the inclusion of integration criteria in major renovation projects, thereby contributing to access to employment for people facing barriers to the labor market within the local authority's territory. The subsidiary sometimes reserves contract lots for sheltered employment sector companies where the procurement context allows;

■ **in'li Grand Est** has developed partnerships with employment integration associations, particularly for green space maintenance services (see box). Some contracts also include a commitment to a number of integration hours, where feasible;

■ **in'li Aura** encourages service providers to include a social clause in their specifications, and certain projects may include, at the request of local authorities, a minimum number of integration hours;

■ **in'li** collaborates with several sheltered and disability-inclusive work enterprises (ESAT) for specific assignments such as construction site cleaning, waste collection, and green space maintenance, as well as services including mail preparation and paper recovery, carried out by workers with disabilities.

Lastly, the in'li Group seeks to promote local suppliers in its procurement processes in order to support local employment. Support for local employment and territorial development is further detailed in a dedicated section (see ESRS S3).

in'li Grand Est: SUPPORT EMPLOYMENT INTEGRATION THROUGH PARTNERSHIPS WITH ASSOCIATIONS (AISF OR JEEP)

In'li Grand Est has established two major partnerships with employment integration associations:

■ The Social Intervention Association of the Fensch (AISF) has been running an Intercommunal Integration Project (CII) for 30 years, targeting residents from the municipalities of the Val de Fensch Urban Community and the city of Thionville. Its main activity is grass cutting and green space maintenance. People facing barriers to employment are hired on fixed-term integration contracts (CDDI) and benefit from training and social support in various areas, including administrative procedures, housing, health, access to rights, mobility, French as a foreign language (FLE), and family relations, among others. In'li Grand Est notably works with AISF for **green space maintenance** services;

■ **Youth Popular Education Teams (JEEP)**, operating in the Strasbourg metropolitan area, takes the form of supervised educational work projects run by a specialized association responsible for supporting young people at risk of social exclusion in developing their professional pathways.

The actions presented above aim to prevent any negative impacts on workers in the in'li Group's value chain (risk prevention, combating illegal work) or to generate positive impacts (promotion of employment integration). In addition, mechanisms for identifying, addressing and remediating adverse impacts are implemented through whistleblowing processes described in ESRS G1 (4.2.1 Ethics and anti-corruption).

Furthermore, the supplier engagement channels presented below make it possible to identify and address impacts.

3.2.4. METHODS OF DIALOGUE WITH SUPPLIERS AND WHISTLEBLOWING PROCEDURE (S2-2 ET S2-3)

Maintaining dialog with the in'li Group's suppliers is essential to ensure decent working conditions throughout the value chain. By providing an accessible whistleblowing channel for all and maintaining regular engagement with its suppliers, the in'li Group and its subsidiaries ensure that all individuals contributing to its activities are able to report breaches of regulatory requirements. These tools are intended in particular to identify and remediate any adverse impacts on workers in the in'li Group's value chain, including workers in irregular employment situations and therefore at greater risk in terms of their rights protection. They also make it possible to capture the expectations of workers in the in'li Group's value chain when developing policies that affect them.

Some subsidiaries have specific communication tools in place, in addition to a **common framework based on regulatory requirements and voluntary initiatives.**

In'li

- **Appointment of a mediator** and a dedicated email address for supplier relations and engagement
- **Annual supplier meeting**
- **SME Correspondent**

In'li Grand Est

- **Annual supplier seminar**
- **SME Correspondent**
- **Partnership with CAPEB**

in'li Sud Ouest

- **Partnership with the FFB and businesses**

Group

- **WhistleB reporting line** open to suppliers and service providers and their employees (deployed by the Action Logement Group; see Section G1 for the whistleblower protection policy)
- **Annual supplier meeting**

in'li Aura

- **At least annual meetings** with key suppliers and service providers under operating contracts
- **SME Correspondent**

3.3. Affected communities (ESRS S3)

ESRS S3 addresses the identification and management of impacts, risks and opportunities related to affected communities arising from the company's activities, covering in particular living and housing conditions, access to essential services, social cohesion, safety, as well as dialog, consultation and remediation mechanisms.

The in'li Group conducts its activities at the heart of local areas and living environments, in close proximity to residents, local authorities and urban ecosystems. The development, management and renovation of its real estate portfolio may generate direct or indirect impacts on local communities, both positive—by contributing to access to affordable housing, the attractiveness of territories and the link between employment and housing—and potentially negative, particularly in terms of project acceptance or coexistence of different uses. The Group pays particular attention to the territorial integration of its projects, engagement with local stakeholders, and consideration of the needs and expectations of affected communities, in order to prevent and manage social risks and strengthen its contribution to sustainable and inclusive urban development.

3.3.1. OVERVIEW OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES FOR IN'LI, AND RESILIENCE OF THE BUSINESS MODEL (SBM-3)

List of material impacts, risks and opportunities

CHALLENGE	TYPE OF IRO	DESCRIPTION	TIME HORIZON	EXPLANATION
CONTRIBUTION TO TERRITORIAL DEVELOPMENT (adequate housing)	Positive impact	Boosting economic activity by providing housing for young working people in the local area and supporting the urban regeneration of medium-sized towns	Short term	The in'li Group's activities contribute to economic development and urban revitalization across a wide variety of territories through the development and renovation of housing. The in'li Group addresses housing supply needs in line with economic demand.
	Opportunity	Contribution of the in'li Group to territorial development through the provision of affordable housing for young working people	Medium term	The in'li Group's housing offer targeting young working people in employment hubs addresses employees' housing needs and thereby contributes to business location and retention within the territory. Strong relationships maintained with businesses and territories ensure alignment between the housing offer and local needs.
CONSULTATION WITH CIVIL SOCIETY AND LOCAL RESIDENTS (freedom of expression)	Risk	Failure to take into account the expectations of civil society and local residents in construction and renovation projects	Medium term	Engagement with local residents is essential to ensure the acceptability of projects and construction sites within territories and thereby avoid any legal and operational risks that could disrupt the in'li Group's activities.

3.3.2. POLICIES, TARGETS, ACTIONS AND METHODS OF DIALOGUE (S3-1 TO S3-4)

Unless otherwise specified, the scope of the policies and actions corresponds to the scope of the in'li Group as presented in ESRS 2 and therefore covers all geographic locations in which the in'li Group operates. Where a policy or action does not apply to the entire in'li Group, the relevant subsidiary or subsidiaries are specified, and only their operational and geographic scope, as presented in ESRS 2, is covered. The engagement and dialog channels with affected communities presented in Section 3.4.2 Actions, engagement processes and whistleblowing mechanisms, make it possible to take their expectations into account in the development of policies.

Summary of main policies and targets relating to affected communities

MATERIAL TOPICS	POLICY AND TARGET	DEPARTMENT RESPONSIBLE FOR THE POLICY
CONTRIBUTION TO TERRITORIAL DEVELOPMENT	The in'li Group's purpose: "To provide housing for employees and young working people in affordable, high-quality and sustainable homes."	COMEX Group
	Action Logement Group objective: to provide housing for 85% of private sector employees	COMEX Group
CONSULTATION WITH CIVIL SOCIETY AND LOCAL RESIDENTS	No policy	Executive Committee (CODIR) of each subsidiary

Our human rights policies presented in Section 3.1.2 apply across the entire value chain, and in particular to affected communities.

In 2025, no cases of non-compliance with the United Nations Guiding Principles, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines were recorded with regard to the rights of affected communities.
The mechanisms in place to ensure compliance with these principles are presented in ESRS S2, in particular in the "Clean Construction Sites" Charter, which aims to limit construction site nuisances for local residents and take into account their expectations and needs in the context of operations.

CONTRIBUTION TO TERRITORIAL DEVELOPMENT

POLICIES AND TARGETS (S3-1 AND S3-5)

The in'li Group's purpose — "To provide housing for employees and young working people in affordable, high-quality and sustainable homes" — places access to housing for young people and employees at the core of its strategy and therefore constitutes a strong policy in terms of impacts on territories and local communities. Accordingly, the in'li Group directly contributes to the attractiveness and economic development of territories. This mission is reflected in the **housing allocation criteria**, which support the Action Logement Group's target objective of housing at least 85% of private sector employees. Each subsidiary defines its allocation criteria according to the territorial context and, in some cases, also takes into account the expectations of allocating entities (notably Action Logement Services).

In 2025, the in'li Group allocated **93.7% of its housing units to employees.**

ACTIONS (S3-4)

Several actions are implemented by subsidiaries to ensure that their **housing allocation policies are aligned with the needs and expectations of territories and communities**.

Understanding the housing needs of local authorities and companies for employees

Regular engagement is carried out with local authorities and local stakeholders to facilitate access to housing for local employees, in partnership with Action Logement Services, and to support major local development projects. Several meetings have been organized with elected officials and local representatives to discuss territorial development strategies and ongoing and future projects. In 2025, in'li Aura held 22 meetings and in'li Grand Est held more than 30.

A **pre-consultation process** is also conducted in certain operations with local authorities in order to prioritize target groups in line with local needs.
The **analysis of territorial needs** is sometimes **integrated into subsidiaries' forward-looking studies**, as well as into participation in local observatories on housing and commerce, such as those involving in'li PACA & Corse and the Nice Housing and Commerce Observatory.

In addition, efforts are made to **raise awareness of the Group's housing offer** locally: most subsidiaries regularly take part in **trade fairs** organized by local authorities or businesses and host **open days** for employees of companies within the territory. For example, in'li Sud Ouest works closely with the aerospace industry to develop housing offers in the Toulouse metropolitan area, targeting employees of the Airbus Group. The subsidiaries also adapt their housing offers to the specific characteristics of each territory.
Thus, in'li PACA & Corse established a presence in Corsica in 2025 to address employees' housing needs, particularly seasonal workers, while in'li Sud Ouest develops employment and mobility residences (short-term stays) to support the needs of tourism stakeholders as well as companies requiring seasonal labor.

Furthermore, the in'li Group's presence across a large part of the national territory enables it to support employees' career mobility by offering **inter-subsidiary relocation solutions in the context of job transfers.**

While the in'li Group's housing offer is primarily intended for private sector employees, **a share of housing units may sometimes be allocated to public sector employees in order to meet essential needs**. In the Paris region, in'li has a direct lease agreement with AP-HP enabling health care professionals to be housed in a territory where access to housing is particularly constrained. Similarly, in'li Sud Ouest implemented a scheme to provide housing for front line workers (such as gendarmes) during and following the COVID-19 crisis.

in'li Aura: HOUSING PROVISION FOR EMPLOYEES OF LOCAL COMPANIES AT THE CŒUR DE MARCY RESIDENCE

The Cœur de Marcy residence (17 housing units) is located in the center of Marcy-l'Étoile, a dynamic municipality characterized by the presence of the companies Biomérieux and Sanofi, whose activities generate significant demand for employee housing. To address this, in'li Aura worked with elected officials and businesses to adapt its project and marketing strategy to local challenges. A **presentation forum** was organized on the sites of both groups with the participation of Action Logement Services, while the local council relayed the offer to other companies in the municipality. Employees were then invited to **open days** to visit the housing units, including a furnished apartment to help them better envision themselves in the accommodation.

Work with local service providers

in'li's contribution to the economic development of territories also involves the use of local service providers. **Their proximity and knowledge of the territories make them preferred partners**. Some subsidiaries have implemented measures **to facilitate access for local service providers to their procurement processes**. For example, in'li Grand Est prioritizes **the division of contracts into lots to enable** smaller organizations to bid for them. In'li PACA & Corse has signed the Small Business Act 06 charter alongside the Nice Côte d'Azur Chamber of Commerce and Industry (CCI) to facilitate access for local businesses to public procurement. In addition, the various subsidiaries support employment integration through construction projects, thereby contributing to access to employment for local communities facing barriers to employment (see dedicated paragraph in the ESRS S2 actions section).

in'li Grand Est: STRENGTHEN TIES WITH LOCAL BUSINESSES THROUGH CAPEB

CAPEB, the Confederation of Craftsmanship and Small Building Enterprises, is the employers' organization representing craft businesses in the construction sector. Its purpose is to promote, defend and represent craftsmen and small construction companies. The partnership established with CAPEB by in'li Grand Est aims to **promote local employment through SMEs and/ or micro-enterprises.** Thus, whenever in'li Grand Est launches a works contract, it informs CAPEB in advance so that the **information can be systematically disseminated to local businesses.** To enhance its impact and strengthen ties with CAPEB, in'li Grand Est teams also participate in meetings with CAPEB's partner SMEs and micro-enterprises to encourage them to bid for its main works contracts.

100%

of works contracts in 2025 were subject to enhanced and prioritized communication to members of CAPEB Grand Est.

Contribute to urban planning discussions

Lastly, the in'li Group is involved in discussions with local authorities on **urban development issues** through **participation in working groups** as well as involvement in local initiatives (for example: the development of urban planning documents, revitalization of town centers through the "Action Cœur de Ville" program, and protection of listed heritage sites, etc.). Thus, in'li PACA & Corse and in'li Aura have been involved in the development of PLU-H (Local Urban Planning and Housing Plans) in their respective areas of operation, sharing their knowledge of local needs. In'li Aura, for its part, has been involved in a working group with the Regional Health Agency and the Lyon Metropolis aimed at facilitating the establishment of medical practices on ground floors of residential buildings.

CONSULTATION WITH CIVIL SOCIETY AND LOCAL RESIDENTS

The in'li Group's involvement in local areas is not limited to relations with public authorities and economic stakeholders, but also extends to engagement with residents, and in particular those living near its projects.

POLICIES AND TARGETS (S3-1 AND S3-5)

The in'li Group has not yet formalized a policy or target relating to engagement with civil society and local residents. It will be developed in the near future.

ACTIONS, ENGAGEMENT PROCESSES AND WHISTLEBLOWING MECHANISMS (S3-2 TO S3-4)

Implement stakeholder consultation initiatives

The various subsidiaries implement stakeholder consultation initiatives in their operations around 3 main objectives:

- Facilitate project ownership by local residents or tenants by involving them from the consultation phase onwards;
- Ensure continuous communication around projects and implement actions that address the expectations of each community;
- Foster engagement of residents and tenants around new spaces and uses created through projects, and ensure their long-term acceptance over time.

To this end, **tools** have been developed by the subsidiaries **to strengthen communication with residents in the context of development projects**, including in particular a Communication/Consultation guide developed with the support of a third-party facilitator. These initiatives and tools enable communities to access information on the Group's projects and to raise their concerns.

Working with local associations

The in'li Group **supports various local associations that contribute to revitalizing neighborhood life and strengthening relationships between residents**. In'li Sud Ouest and in'li PACA & Corse, for example, make available premises located in or near social housing developments to local associations. More specifically, in'li enables social utility activities to be hosted within residences that are the subject of renovation or construction projects developed in partnership with the cooperative real estate company Plateau Urbain. The association Plateau Urbain also temporarily occupied the Village Reille site in Paris until 1 June 2026 (of which in'li is a shareholder).

In the Paris region: SUPPORTING PROJECTS WITH APES TO STRENGTHEN SOCIAL COHESION WITH RESIDENTS

APES is an urban development association created in 1961 to promote community life and social interaction within housing estates. Today, the association works with its partners to develop consultation and engagement with residents in the context of major urban projects. Several projects have been carried out by APES on behalf of in'li in 2025 on various topics (mental health, ecological transition, food waste, bulk food packaging initiatives, mobility, etc.). For example, at the Centre Social Portes du Midi in Vitry-sur-Seine, a conference and workshop led by the association Tremplin 94 on violence against women were organized. The 30 women beneficiaries of the center and/ or in'li tenants were able to take part. In L'Haÿ-les-Roses, APES implemented, as part of the Safe Bus scheme initiated by the Paul Guiraud psychiatric hospital, a "Sneaker Bar" workshop (customization and cleaning of shoes), in partnership with the municipality, Sneak'CoeurZ, GHT Psy Sud Paris and the Espoir HLR association. This initiative created a non-stigmatizing space for dialog on mental health issues for around 30 young people, while also offering informal activities such as a popcorn machine and creative workshops.

3.4. Consumers and end-users (ESRS S4)

ESRS S4 focuses on the identification and management of impacts, risks and opportunities related to consumers and end-users of the enterprise's products and services, covering in particular access to essential products and services, health and safety of users, access to reliable information, as well as the protection of private life and personal data.

As an intermediary real estate actor, the in'li Group plays a central role in access to affordable housing, particularly in tight housing markets and near employment hubs. Through its housing offer and the various mechanisms deployed, in'li generates a positive social impact by enabling salaried and young working people to access housing below market prices, while contributing to improving their purchasing power, quality of life and professional mobility. However, rental property management activities expose the Group to social risks, particularly in terms of tenant satisfaction, occupant health and safety, and personal data protection in a context of increasing digitalization of services. Aware of these challenges, all subsidiaries of the Group are mobilized to ensure a high-quality user experience.

3.4.1. OVERVIEW OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS FOR IN'LI, AND RESILIENCE OF THE BUSINESS MODEL (SBM-3)

The scope of this ESRS covers tenants and buyers of in'li's housing portfolio, as presented in ESRS 2.

List of material impacts, risks and opportunities

CHALLENGE	TYPE OF IRO	DESCRIPTION	TIME HORIZON	EXPLANATION
ACCESS TO AFFORDABLE HOUSING (Access to products and services)	Positive impact	Access to affordable housing across the local area, enabling occupants to improve their purchasing power	Short term	In'li addresses rising prices and the housing crisis, particularly in large cities, by enabling employees to access housing below market prices, located close to transport links and employment hubs. This improves both access to housing and employment for a wide population of working people, enhances tenants' quality of life, and reduces housing costs within household budgets.
	Positive impact	Access to housing close to urban employment hubs	Short term	
	Positive impact	Access to housing for employees, facilitating their job mobility and boosting the attractiveness of companies in local areas	Short term	
ENGAGEMENT WITH TENANTS (Access to information)	Risk	Tenant dissatisfaction (messages and complaints posted on social media, etc.)	Short term	Poor communication between the landlord and tenants could lead to the dissemination of tenant messages and complaints, particularly on social media, and therefore result in a reputational risk for the company. Such a situation could result in a loss of trust among stakeholders (investors, mayors, regulatory authorities, etc.).
HEALTH AND SAFETY	Risk	Accidents due to poor workmanship	Medium term	Construction defects in housing may lead to accidents and compromise tenant safety, exposing the company to significant financial, legal and reputational risks.
PRIVACY PROTECTION	Risk	Leak, disclosure or misuse of tenants' personal data	Medium term	A breach in the protection of tenants' personal data would expose the in'li Group to legal and reputational risks, as well as a loss of investor confidence.
	Risk	Increased use of digital tools, leading to greater vulnerability to cyberattacks	Medium term	The digitization of tools gives rise to a financial and operational risk of service disruption in the event of a cyberattack.

No material adverse impact has been identified in relation to this ESRS; however, the policies and actions implemented ensure that the Group's practices neither generate nor contribute to significant negative impacts.

3.4.2. POLICIES, TARGETS, ACTIONS AND METHODS OF DIALOGUE (S4-1 TO S4-5)

Unless otherwise specified, the scope of the policies and actions corresponds to the scope of the in'li Group as presented in ESRS 2 and therefore covers all geographic locations in which the in'li Group operates. Where a policy or action does not apply to the entire in'li Group, the relevant subsidiary or subsidiaries are specified, and only their operational and geographic scope, as presented in ESRS 2, is covered.

The dialog and communication channels with tenants and clients described below enable their expectations to be taken into account in the development of policies.

Summary of policies and targets

MATERIAL TOPICS	POLICY AND TARGET	DEPARTMENT RESPONSIBLE FOR THE POLICY
HEALTH AND SAFETY	Renovation plan and elimination of energy-inefficient housing units	in'li Board of Directors/Executive Committee (CODIR) of each subsidiary
ACCESS TO AFFORDABLE HOUSING	The in'li Group's purpose: "To provide housing for employees and young working people in affordable, high-quality and sustainable homes. "	in'li Board of Directors/Executive Committee (CODIR) of each subsidiary
ENGAGEMENT WITH TENANTS	Service quality charter **Target: 80% satisfaction rate** **2025 indicator: 69.5%**	Executive Committee (CODIR) of each subsidiary
PRIVACY PROTECTION	Action Logement Personal Data Protection Policy Framework	DPO representatives
	GDPR compliance monitoring road map (specific to each subsidiary)	DPO representatives

HEALTH AND SAFETY OF USERS

POLICIES AND TARGETS (S4-1 AND S4-5)

The in'li Group's renovation plan, aligned with the objectives of the Action Logement Group, establishes an ambitious framework for eliminating energy-inefficient housing units and developing a high-performance housing stock (see ESRS E1). These objectives directly contribute to improving tenants' health and safety by providing them with energy-efficient and renovated housing.

The in'li Group's renovation plan is implemented at subsidiary level, with each subsidiary defining its priorities in terms of works, layout and equipment renewal.

In'li's service quality charter also includes a focus on the quality of living environments.

The various actions implemented to renovate and maintain the housing stock, regularly monitor its condition, train teams and raise tenant awareness help protect tenants' health and safety and reduce accidents caused by construction defects.

ACTIONS (S4-4)

Deploy works and renovation projects contributing to improved housing safety and comfort

The subsidiaries have multi-year renovation plans (under implementation or being updated) that allow them to identify residences requiring intervention and schedule investments over time. These interventions help improve both the comfort and safety of housing units. In general, subsidiaries carry out the full renovation of a residence every year while ensuring ongoing maintenance works. For example, in'li Aura has recently conducted a major elevator renewal program.

The different types of modernization and asset renovation works are presented below:

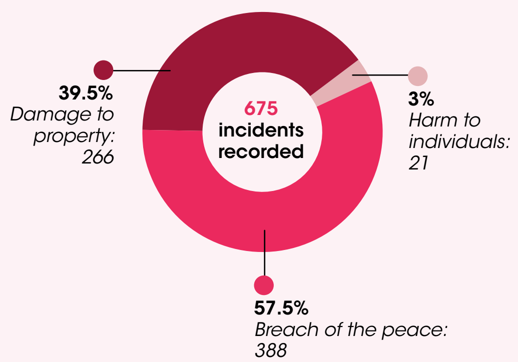
- THERMAL INSULATION
- REPLACEMENT OF SANITARY PLUMBING EQUIPMENT
- RENOVATION OF ROOMS WITH ELEVATED HUMIDITY LEVELS
- INSTALLATION OF CMVS
- ELECTRICAL RENOVATIONS
- MODERNISATION OF HEATING SYSTEMS
- REPLACEMENT OF ELEVATORS
- COMMUNAL AREAS MAINTENANCE

Ensuring tenant safety

On a daily basis, to guarantee tenants' health and safety, monitoring and maintenance systems aimed at preserving building integrity have been implemented by the Group's subsidiaries. **Regular inspection visits** are organized and **safety monitoring** is carried out by each subsidiary using dedicated tools such as inspection forms. **Audits are sometimes conducted by external third parties**. Information reported from the field is then used to identify necessary maintenance operations and integrate them into intervention and works plans.

In'li also relies on digital tools that ensure optimal monitoring. The **SOWELL application** enables local teams to dematerialize safety monitoring activities and ensure the reliability and traceability of reported information within the system. Safety incidents are recorded by in'li's local teams or by emergency service providers, who are in direct contact with tenants, via the **ALI Tranquil application**. Conceived in compliance with GDPR requirements, this application makes it possible to record all types of incidents on the property, including breaches of safety, minor incivilities and acts of vandalism. After an initial deployment phase covering housing units located in Seine-Saint-Denis in 2020 under the Tranquility – Social Cohesion plan, Ali Tranquil was rolled out across the entire in'li property portfolio from early 2023. In 2025, 675 incidents were recorded and classified as follows:

NUMBER AND BREAKDOWN OF INCIDENTS BY CATEGORY



ALI Tranquil captures incidents occurring in a dynamic environment for housing safety management, with the objective of ensuring tenant safety, supporting staff working in close proximity to residents, and embedding security considerations at the core of day-to-day management processes.

in'li Sud Ouest: PROVIDING TENANTS WITH AFFORDABLE HOUSING MAINTENANCE THROUGH AN ALL-INCLUSIVE SERVICE CONTRACT

Any tenant moving into a property is offered an **all-inclusive maintenance contract (total property maintenance/multiservices contract)**. This contract enables tenants, for a fixed monthly fee, to benefit from **full coverage of routine maintenance and minor repairs**, including plumbing and electrical work, carried out by a **single qualified professional service provider**. In addition, tenants who subscribe to this contract can access a **dedicated telephone number for rapid interventions** in the event of breakdowns or malfunctions, as well as an **annual housing inspection** to ensure proper operation and maintenance of equipment.

Establishing technical teams

Ongoing training is also provided to technical teams to disseminate best practices. Several programs are implemented to strengthen staff skills in property safety management, including training on building safety, regulatory compliance, technical property safety, roof access, use of ladders, fire safety, and automation systems. Other programs focus on pest risk management and technical hazards, including termite control, exposure to lead and asbestos, legionella risk detection in water systems, installation of individual and collective heating systems, prevention of fire risks, and elevator and building automation safety (e.g., automatic doors).

Raising tenant awareness

Tenants of the in'li Group are also stakeholders in monitoring building integrity and safety. They are regularly **made aware of safety behaviors and best practices through email campaigns**, with approximately ten communications issued per year.

ACCESS TO AFFORDABLE HOUSING

POLICIES AND TARGETS (S4-1 AND S4-5)

The in'li Group's purpose – "To provide housing for employees and young working people in affordable, high-quality and sustainable homes" – places access to affordable housing at the core of its strategy, in response to a concrete need among employees and young working people with moderate incomes. This mission is reflected in the **allocation criteria** defined by each subsidiary, aligned with regulatory requirements and adjusted according to territorial contexts.

To ensure tenant profiles match this target, the Group monitors the **income of new entrants and allocates housing to households eligible for the Intermediate Rent Housing scheme (LLI)**. To date, the average income of newly housed households remains well below LLI income thresholds.

Finally, to respond precisely to demand, **the in'li Group identifies municipalities where there is a significant gap between housing supply and demand, in order to support the development of new affordable housing units**. This targeting enables the Group, through its development projects, to provide a supply of housing adapted to rapidly growing urban areas while addressing the real needs of middle-income households.

ACTIONS (S4-4)

Several actions are implemented by subsidiaries to **provide housing located close to employment hubs and public transport networks**. This contributes directly to **improving tenants' quality of life** and increasing their **purchasing power**, while reducing the **carbon impact** of travel.

Supporting tenants' purchasing power

By offering rent discounts, the in'li Group protects tenants' purchasing power in a context of inflation and rising rents. Complementary measures contribute to improving access to housing for a wider population. **The** absence of application fees and the Visale guarantee (a rental deposit guarantee scheme proposed by Action Logement) help remove barriers to access to housing. Financial support is also available to tenant employees to help them pay rent, including MOBILI-JEUNE and MOBILI-JEUNE AGRI subsidies aimed at apprentices and young workers under 30 in the private and agricultural sectors (Action Logement schemes). The Group also offers, in partnership with Crédit Agricole d'Île-de-France, a mutual guarantee scheme that facilitates access to home ownership for employees and young working people by securing employer default risk.

The in'li Group teams work alongside tenants facing financial difficulties to **limit disputes and situations of indebtedness** by identifying tailored payment solutions adapted to each situation (budget management support, referral to standard public assistance schemes and social rights services, debt repayment plans, etc.). Teams are also mobilized to support tenants experiencing temporary difficulties. Several subsidiaries offer **rehousing support** for tenants for safety reasons (e.g. domestic violence), health reasons (e.g. illness or disability requiring accessible housing), or social reasons (housing overcrowding or loss of income making the current housing unsuitable).

in'li Sud Ouest: DEVELOPING EMPLOYMENT-FOCUSED RESIDENCES TO MEET EMPLOYEES' AND SEASONAL WORKERS' HOUSING NEEDS AT LOWER COST AND SUPPORT MOBILITY

To address **serious employment-related housing challenges** identified in certain territories and phenomena linked to tourism-driven demand, in'li Sud Ouest is **expanding its standard furnished housing offer to include services-based accommodation.** With nightly rates adapted to the purchasing power of target employees, it provides short- and medium-term housing solutions linked to employment mobility.

To help reduce accommodation costs, in'li Sud Ouest manages these residences and has developed the **in'li SO Mobilité brand**. This initiative stems from the recognition that housing difficulties significantly hinder access to training and make professional mobility more complex, particularly by penalizing young people.

The housing offer is also significantly enhanced by a project **enabling more than 250 rotations per year** compared to around 15 for a standard residence. In addition, employers have the possibility to reserve housing units directly for defined periods and to become leaseholders, providing greater flexibility and visibility. The residences offer free-access co-working spaces and extensive communal areas, aimed at strengthening connections between salaried employees in a mobile context.

Adapting the offer to the needs of salaried tenants

The in'li Group is committed to **responding to the diversity of tenants' needs** by developing a broad range of housing solutions. Seasonal workers' accommodation has been developed in tourist areas by in'li Sud Ouest and in'li PACA & Corse. Student and young worker housing is targeted at young people in training, apprenticeships, fixed-term contracts or their first job, and is offered at preferential rents by in'li and in'li Sud Ouest**.** The Group also offers family housing with services in Le Bourget and Colombes to enhance the residential experience**.**

Developing housing close to employment hubs

In'li's targeting policy for development projects takes into account proximity to transport links and access to employment hubs. This contributes both to improving tenants' quality of life and reducing their carbon footprint by shortening commuting times. Today, **56 % of in'li's housing portfolio is located less than 1 km from a railway station.**

In cases where public transport is less developed in certain areas, proximity to major road networks is taken into account to ensure tenants have easy access to their workplace.

METRICS

68,520
affordable housing units in operation

3,942
newly delivered affordable housing units

3,492
planned affordable housing units

87.5%
of affordable housing units operated in areas of high demand

81%
of planned affordable housing units in areas of high demand

56%
of housing portfolio located less than 1 km from a railway station or public transport hub

ENGAGEMENT WITH TENANTS

POLICIES AND TARGETS (S4-1 AND S4-5)

Universal tenant satisfaction is a priority for the in'li Group. In this regard, in'li has formalized its commitment to **clear communication and transparent information** in a **service quality charter**, as well as its intention to **support tenants throughout their residential journey** and across all their needs.

This charter sets out in'li's **6 commitments** to its tenants:

- Support tenants throughout their residential journey and professional mobility,
- Ensure continuity of support from initial housing allocation through to move-in,
- Guarantee a high-quality living environment throughout the rental period,
- Simplify daily life by remaining attentive to tenants' concerns and expectations,
- Ensure high-quality handling of all tenant requests,
- Help tenants manage their rental charges effectively.

The in'li Group has set an objective of achieving a tenant satisfaction rate of

80%

ACTIONS, ENGAGEMENT PROCESSES AND WHISTLEBLOWING MECHANISMS (S4-2 TO S4-4)

In'li maintains an ongoing dialog with its tenants through the use of a range of tools that also make it possible to capture their expectations and incorporate them into policy development.

Consulting regularly with tenants through surveys

To better understand tenant needs and improve the services provided, several types of surveys are conducted on a one-off or recurring basis by in'li or external service providers:

- **A comprehensive annual survey** designed to assess overall satisfaction and collect improvement suggestions, carried out across all subsidiaries since 2022 and covering more than 2,500 tenants.
- **A survey conducted upon closure of a tenant request**. These surveys are now primarily carried out via the Extranet Locataire platform ("in'li & moi") or by telephone, covering the entire service scope.
- Surveys are also conducted **at the time of moving into a new housing unit**, to identify potential issues or specific needs. They aim to assess tenant satisfaction upon moving in, identify issues shortly after delivery, and detect potential malfunctions or specific needs.
- **Additional satisfaction surveys are also carried out in certain subsidiaries** (in'li and in'li Grand Est) to evaluate tenant satisfaction at key stages of their housing journey, depending on their experience after allocation, and following responses provided by a service provider. This feedback loop enables corrective measures to be taken where necessary.

The company closely monitors response rates to surveys as well as tenant satisfaction levels. Thanks to this system, in'li develops a strong understanding of tenant needs and adapts its services accordingly. In addition, **in'li Aura organizes focus groups** with tenants to discuss survey results and develops an action plan to address their expectations.

Cultivating a close relationship

The in'li Group maintains its relationship with tenants through various communication channels. **Close relationships** are genuinely nurtured: **local staff** (site managers, resident representatives, etc.) ensure day-to-day contact with tenants, while all subsidiaries (except in'li itself) offer a **front-office reception service**.

On-site duty services are also organized for major demolition or renovation operations to support tenants on site, answer their questions, provide visibility on the progress of works and anticipate potential disturbances. In'li has deployed, with a partner, an application called Alacaza, which facilitates dialog between tenants and residents in the case of construction works. The application improves communication by providing residents with direct contact with the project manager, architects and contractors. Tenants can also report or track incidents, contact neighbors easily and access useful information.

Support for tenant associations, led by certain subsidiaries (PACA & Corse, Aura, Grand Est), also helps strengthen relationships, as does the partnership established by in'li Aura with the National Confederation of Families.

Developing multichannel communication

Each subsidiary has a **Customer Relations Service (CRS)** as a central contact point in tenant relations. Continuous training of CRS staff to build expertise on key topics enables them to respond more effectively and specialize across different areas (technical, administrative, commercial or digital).

Digital communication tools available to clients:

- A **dedicated telephone line**;
- The **"in'li & moi" client space** enables tenants to digitize rental management processes, thereby offering greater autonomy to users.
- The **Easyware platform** is dedicated to client complaints and enables tracking of requests through to resolution.
- For technical requests, the CRS has deployed a **diagnostic support tool** allowing tenants to send a video or photo of the issue encountered. This enables advisors to better qualify the malfunction, ensuring faster and more accurate handling by local teams.
- In 2024, a **technical diagnostic tool** using schematic representations of housing equipment was deployed to identify the most frequent malfunctions. In 2025, in'li worked on deploying an **artificial intelligence tool** to support teams and clients in identifying issues and providing appropriate responses.

In'li has also sought to strengthen cross-functionality between departments to better serve clients, including encouraging new CRS employees to spend time with the Property Management Department and vice versa. The subsidiary has also appointed internal CRS referents to support customer advisors, enabling faster assistance and access to specialist expertise.

in'li Aura: RELYING ON URBAN AND SOCIAL PROJECT MANAGEMENT TO FACILITATE COMMUNICATION

In the context of the rehabilitation of the FAYS residence in Villeurbanne, in'li Aura relied on an **Urban and Social Project Management** team (Maitrise d'Oeuvre Urbaine et Sociale – MOUS). Indeed, interventions inherent to works carried out in **occupied environments** require **constant, clear and precise communication** between construction stakeholders and tenants. The MOUS structure has made it possible to ensure this **coordination role.**

The objective of this mission is to **facilitate relations between companies and tenants**, notably by involving tenants in decision-making processes and acting as a mediator in exchanges, thereby **improving understanding and acceptance of the project.**

This intervention also helps reduce the number of requests handled through tenant service channels. In'li Aura plans to deploy this approach across several projects, starting from the design phase, in order to integrate tenant needs and expectations earlier and ensure smooth project implementation.

METRICS

The in'li Group has set an objective of achieving a tenant satisfaction rate of

80%

Summary table of metrics

ESRS	2025 DESCRIPTION		IN'LI 2024 RESULTS	IN'LI 2025 RESULTS	IN'LI GROUP 2025 RESULTS
S4	Number of planned affordable housing units		41,183	44,271	68,520
S4	Number of newly delivered affordable housing units		2,258	2,149	3,942
S4	Number of planned affordable housing units		545	2,317	3,492
S4	Percentage of affordable housing units in areas of high demand	*In zone A* ▶	43%	41.3%	49.4%
		In zone Abis ▶	57%	58.1%	38.1%
		In areas of high demand ▶	99%	99.4%	87.5%
S4	Percentage of planned affordable housing units in areas of high demand	*In zone A* ▶	88%	45%	51%
		In zone Abis ▶	12%	45%	30%
		In areas of high demand ▶	100%	90%	81%
S4	% of housing portfolio located less than 1 km from a railway station or public transport hub		75%	73%	56%
S4	Percentage of the value of the rental property portfolio with a discount of at least 10%		91.2%	93%	91%
S4	Percentage of the value of the rental property portfolio with a discount of at least 15%		79.4%	80%	78%
S4	Average annual purchasing power gain per housed household		€3,959	€3,689	€3,566
S4	Average annual purchasing power gain per housed household		N/A	€307	€297
S4	Client satisfaction rate		66%	65%	69.5%

**SLL: sustainability-linked loan*

PRIVACY PROTECTION

POLICIES AND TARGETS (S4-1 AND S4-5)

The in'li Group's data protection policy is presented in ESRS S1. More specifically, regarding the protection of client data, applicants for housing and tenants are informed through the privacy policy (external policy), available on the inli.fr application platform, about how their data is processed.

ACTIONS (S4-4)

Raise awareness of data protection issues

The Data Protection Officer at Group level and the designated referents within subsidiaries carry out **numerous awareness-raising actions on various topics** for different stakeholders, in particular on the protection of client data, such as compliance of the video surveillance and video protection systems installed in residential buildings.

4. Governance-related information

4. Business conduct (ESRS G1)

ESRS G1 relates to performance in terms of business conduct. It covers a range of topics related to ethics, transparency and relationships with the company's stakeholders.

Business conduct constitutes a key pillar of in'li Group's sustainable performance. As a real estate actor closely interconnected with a broad network of suppliers, service providers and partners, the Group operates in an environment where **integrity, transparency and ethics are essential to securing its operations.** Risks related to corruption, fraud or non-compliance with responsible business practices in the value chain may impact the Group's reputation, compliance or business continuity. Beyond these issues, in'li Group's commitment to these topics is embedded in its corporate DNA and core values.

4.1. IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT (SBM-3 AND IRO-1)

List of material impacts, risks and opportunities

CHALLENGE	TYPE OF IRO	DESCRIPTION	TIME HORIZON	EXPLANATION
CORRUPTION AND FRAUD	Risk	Lack of training and processes to fight corruption	Medium term	Insufficient detection and control mechanisms to prevent and identify fraud, and in particular corruption, may expose the Group to reputational, legal and financial risks. Weaknesses in ethical frameworks may also constitute a barrier to the Group's development.
	Risk	Proven cases of fraud within the company or its value chain	Medium term	In the event of confirmed corruption, the in'li Group may be exposed to criminal sanctions, financial costs and reputational damage, with potential impacts on trust-based relationships with its partners.
POLITICAL ENGAGEMENT	Opportunity	Positioning the in'li Group as a responsible stakeholder	Long term	By engaging with public authorities in favor of sector transition and access to housing near employment hubs, the in'li Group could be further recognized as a responsible actor and strengthen its attractiveness for clients and tenants.
SUPPLIER RELATIONSHIP MANAGEMENT, INCLUDING PAYMENT PRACTICES	Risk	Dependence on suppliers (real estate developers, construction material suppliers, etc.)	Short term	Supplier relationship management is essential to the Group's operations, and any deterioration in these relationships could lead to financial risk and increased dependence on a smaller number of partners. Late payments from suppliers could also lead to business failures, particularly among small and medium-sized enterprises.
	Risk	Lack of adequate training among suppliers	Short term	Training of teams and quality standards are at the core of supplier relationships. A lack of training among suppliers may increase the risk of construction defects, leading to additional costs and reputational risks for the in'li Group.
CORPORATE CULTURE	Risk	Difficulty fostering a common corporate culture	Short term	The lack of a strong corporate culture linked to the Group's relatively recent development may result in risks of loss of meaning, reduced employee engagement, and lower attractiveness, potentially leading to higher staff turnover within teams.

IRO IDENTIFICATION METHODOLOGY IN BUSINESS CONDUCT (IRO-1)

The identification of impacts, risks and opportunities related to business conduct is based on several mechanisms:

- Regular risk mapping conducted across the Group's subsidiaries (see ESRS 2),
- Double materiality analysis (see ESRS 2),
- Stakeholder dialog mechanisms (see sections on engagement channels in ESRS S2, S3 and S4).

4.2. POLICIES, ACTIONS, OBJECTIVES AND INDICATORS RELATED TO BUSINESS CONDUCT

POLICIES AND TARGETS (G1-1)

Unless otherwise specified, the scope of the policies and actions corresponds to the scope of the in'li Group as presented in ESRS 2 and therefore covers all geographic locations in which the in'li Group operates. Where a policy or action does not apply to the entire in'li Group, the relevant subsidiary or subsidiaries are specified, and only their operational and geographic scope, as presented in ESRS 2, is covered.

Summary of in'li policies related to business conduct

MATERIAL TOPICS	POLICY AND TARGET	DEPARTMENT RESPONSIBLE FOR THE POLICY
CORRUPTION AND FRAUD	At the Action Logement Group level: ■ Code of Ethics **Target: zero corruption incidents**	■ Ethics Committee (Action Logement Group) ■ Audit, Risk, Internal Control, Compliance and Ethics Directorate
ACCESS TO AFFORDABLE HOUSING	At the in'li Group subsidiary level: ■ Internal regulations and anti-corruption code of conduct (all subsidiaries) ■ Procurement and tender rules (all subsidiaries) ■ Paris Stock Exchange Ethics Charter (Paris region)	■ Audit and Accounts Committees of each subsidiary ■ Anti-fraud referents in each subsidiary
POLITICAL ENGAGEMENT	Action Logement Group: ■ Code of Ethics ■ Guidance note issued during electoral periods	■ Ethics Committee (Action Logement Group)
	At the in'li Group subsidiary level: ■ Internal regulations of each subsidiary and anti-corruption code of conduct (all subsidiaries)	■ Executive Management of in'li Group and subsidiaries
SUPPLIER RELATIONSHIP MANAGEMENT, INCLUDING PAYMENT PRACTICES	■ Public procurement framework ■ Action Logement Group procurement policy ■ Action Logement Group SPASER ■ Responsible Supplier Relations Charter (RFAR) Charter signed by Action Logement Group	■ Action Logement Group Procurement Department ■ Procurement department of each in'li subsidiary
CORPORATE CULTURE	■ Absence of up-to-date policy	

ETHICS AND ANTI-CORRUPTION (G1-1, G1-3 AND G1-4)

GOVERNANCE (GOV1)

The Group considers integrity and transparency essential to establishing and maintaining trust with its stakeholders and is committed to **upholding the highest ethical standards**. In this regard, the **Action Logement Group Group relies on its governance bodies** (Ethics Committee, Audit Directorate, Internal Control, Compliance and Ethics Directorate), which are responsible for defining and overseeing Group policies on these topics. These policies are then deployed by the Audit, Risk and Internal Control Directorate at subsidiary level. Each subsidiary has its own **Audit and Accounts Committee** responsible for monitoring fraud-related matters, including through the review of risk mapping, ethics and fraud investigations, and actions implemented within the alert system. These committees meet once or four times per year depending on the subsidiary and report to the Boards of Directors of the subsidiaries. Each subsidiary's executive management team is also responsible for overseeing these topics, and a Group-level COMEX ensures overall coordination. Most subsidiaries also have a **dedicated anti-fraud function** responsible for prevention, detection and awareness-raising activities.

POLICIES (G1-1)

The Action Logement Group and in'li Group's approach to exemplary governance is based on the commitment of all directors and employees to respect the following fundamental principles embedded across all documents and policies:

- Strict compliance with regulations,
- Combating all forms of fraud,
- Honesty under all circumstances.

This collective code of conduct is formalized in a single document:

A **Code of Ethics for the Action Logement Group** recalls the principles of solidarity, efficiency and loyalty that guide administrators, executives and their teams, and defines the principles underpinning its implementation. It also formally communicates the Group's values, which serve as a guide for the actions of directors and employees: **solidarity and social utility, openness and commitment, fairness and transparency, engagement and service orientation.**

For administrators, a policy for the prevention and detection of conflicts of interest includes:

- An **ethics note from Action Logement Group** on elective public functions issued by the Action Logement Group Ethics Committee;
- **"Administrator files"** set up by the Group must be completed and signed by directors in order to identify and prevent conflicts of interest within governance bodies;
- **Guidelines** covering declarations of representation activities vis-à-vis public housing authorities (French High Authority for Transparency in Public Life (HATVP)).

These tools help prevent any administrator from participating in decisions in which they may have a potential conflict of interest.

An anti-corruption code of conduct was adopted by the Action Logement Group in 2020, endorsed by employee representative bodies. This code complies with international anti-corruption standards, notably the United Nations, OECD and ILO principles. At Group level, each subsidiary drafts an anti-corruption code of conduct appended to its internal regulations. This code applies to all members of the Board of Directors, executives and employees. It defines corruption and influence peddling, whether active or passive, as well as situations of conflicts of interest involving the company. It also specifies the company's policy regarding gifts, invitations, donations and sponsorships. It recalls the obligation to comply with prevention policies and procedures, as well as the duty to undergo training. It also defines reporting and control procedures, as well as the sanctions applied in case of non-compliance with these principles. Each subsidiary is responsible for communicating this code of conduct and sharing it with teams and governance bodies.

Each in'li Group subsidiary's internal regulations require employees to adopt an ethical approach and comply with professional ethics rules in the exercise of their duties. It integrates all the above policies and addresses fraud prevention, corruption, conflicts of interest, confidentiality obligations, the accuracy of reported information, prevention of discriminatory harassment and anti-harassment measures. It also sets out the sanctions applicable to employees who fail to comply with these rules.

In'li also has a stock market ethics charter. This charter is annexed to the internal regulations. It establishes obligations regarding the holding and disclosure of inside information in relation to the risk of insider trading. Its purpose is to raise awareness among all employees of the legal framework governing the holding, dissemination and use of sensitive company-related information, referred to as inside information. It also covers the rules governing the holding of certain information relating to the company's securities, as well as the preventive measures in place.

Finally, it recalls the administrative and criminal sanctions that may be applied in the event of non-compliance with these rules.

In'li PACA & Corse also has an anti-corruption charter systematically integrated into supplier contracts. In 2024, in'li reaffirmed its values and commitments in an **ethics charter based on the United Nations, ILO and OECD guiding principles** on human rights, anti-corruption and transparency of economic activities.

ACTIONS (G1-4)

In'li Group and its subsidiaries implement a range of prevention, detection and remediation actions and procedures aimed at managing fraud and corruption risks.

Main fraud prevention measures

Prevention

RISK MAPPING, CODE OF CONDUCT, TRAINING, THIRD-PARTY ASSESSMENT

- **01** CODE OF CONDUCT
- **02** TRAINING
- **03** THIRD-PARTY ASSESSMENT

Detection

WHISTLEBLOWING SYSTEM, CONTROLS

- **01** INTERNAL ALERT
- **02** CONTROLS
  Accounting controls
  Internal controls level 1, 2, 3

Remediation

INVESTIGATIONS CONDUCTED FOLLOWING WHISTLEBLOWING; CORRECTIVE MEASURES; DISCIPLINARY PROCEDURE

- **01** CORRECTIVE MEASURES
- **02** DISCIPLINARY PROCEDURE

Risk mapping

The first step in fraud risk prevention is based on the development of a corruption **risk mapping carried out by each subsidiary**. This mapping is based on the identification, assessment and prioritization of risks affecting integrity specific to each subsidiary's activities. It is updated regularly and the resulting action plans are closely monitored by the relevant governance bodies.

Deployment of various tools

To manage these risks, Action Logement provides a structured framework including codes of conduct and policies, rules on gifts and invitations, procedures for managing conflicts of interest, and third-party management frameworks (including sponsorship oversight), as well as mandatory training modules for exposed employees. The Group adopts these tools and adapts and complements them according to its business processes while developing a prevention system across all subsidiaries:

- An **anti-corruption Code of conduct** is annexed to all internal regulations;
- A **training and awareness program** is deployed for the most exposed employees and administrators;
- A **standardized third-party due diligence procedure** is implemented and applied to all commercial or significant partnerships;
- **Gifts, invitations and conflict-of-interest procedures** enable each employee to declare received gifts and assess potential conflict-of-interest situations;
- **Management of potentially sensitive situations**, including public tenders, land negotiations, local partnerships and relations with public authorities).

Training of employees and administrators

Particular attention is given to the training of administrators and employees. For example, in'li PACA & Corse imposes mandatory training for administrators on ethics and related topics, alongside regular awareness-raising sessions recalling the principles set out in the anti-corruption code of conduct and internal regulations.

Each subsidiary is responsible for training its employees on these topics and for monitoring the most exposed profiles using tools provided by Action Logement Group (including e-learning modules). The data collected has not been consolidated at the Group in'li level.

In 2025, subsidiaries placed particular emphasis on training and awareness-raising for employees, in particular those most exposed to corruption risks based on risk mapping (e.g. client relations, developers, procurement, field staff):

- In'li Grand Est trained 96% of its exposed staff (80% of employees) on corruption risk through an e-learning module;
- At **in'li**, 150 employees among the most exposed to corruption risks received in-person training. A dedicated anti-fraud service also helps maintain a continuous annual training dynamic for employees working in corruption-sensitive roles;
- In **Provence Alpes Côte d'Azur and Corsica**, in'li PACA & Corse expanded anti-corruption training to field staff.

In **Auvergne Rhône Alpes**, a dedicated anti-corruption module will be added to online training sessions from 2026. In addition, regular awareness-raising campaigns are deployed by subsidiaries through internal communication tools, particularly during updates to Group policies.

Assessing third-party risk to reduce the risk of corruption linked to external partners

Third parties (suppliers, service providers, clients, intermediaries) may engage the company's responsibility in cases of breaches of integrity. The assessment of third parties, a regulatory obligation arising from the Sapin II law, is a major lever for avoiding sensitive ethical situations. It should be based on the risk mapping, following the principle that the more exposed a third party is, the more in-depth the assessment must be.

A **third-party assessment methodology** was developed by the Action Logement Group in 2024.
It is based on three key stages:

- First, a **risk-level assessment** based on the categorization of third parties;
- Second, the implementation of **reasonable due diligence** measures to evaluate and, where necessary, mitigate the risks that third parties may represent;
- Third, **decision-making regarding entry into or continuation of business relationships** with third parties.

The implementation of this assessment relies on the deployment of a digital tool enabling criteria-based search and evaluation, whose roll-out is planned for 2026, with subsidiaries having worked on it in 2025.

In urgent situations where a specific risk is identified, in'li conducts ad hoc operational assessments.
For example, in'li has initiated evaluations based on the Éval'tiers tool questionnaire, or through investigations if the evaluation is being conducted in response to an alert.
In'li Grand Est also has its own digital tool for third-party assessments.

Detecting alerts and managing crisis situations

All subsidiaries of the Group have a whistleblowing system and shared processing procedures with Action Logement Group, WhistleB. The system is available to:

- All entities of the Group;
- Corporate officers and administrators;
- Current or former staff members, external and ad hoc collaborators, and candidates for employment within the Group's entities;
- Co-contractors and their subcontractors.

This channel creates an **intermediary between in'li Group and the whistleblower**. Reports received are assessed at the level of the Audit, Risk and Internal Control Directorate of Action Logement Group and are then transmitted to the relevant operational teams for processing. The system complies with the principles of anonymity in accordance with applicable legislation, including EU Directive (EU) 2019/1937. Within the framework of alert processing, Action Logement maintains strict confidentiality regarding the identity of the whistleblower. In the event of reporting alleged criminal offenses, the whistleblower is informed that their identity may be disclosed to judicial authorities upon request. A whistleblower acting in good faith shall not be subject to retaliation measures (dismissal, removal, disciplinary sanction, discrimination, loss of contract or partnership) for reporting facts in accordance with this procedure, even if the facts are later found to be inaccurate or give rise to no further action.

At the subsidiary level: three alert channels are available to employees depending on the type of alert and the whistleblower:

- For employees, the **direct hierarchical channel** or, if necessary, the next level of management;
- For clients, the **customer service team**;
- For everyone, the Group's **Audit, Internal Control** and Anti-Fraud Department.

Once alerts are received, they are processed via a dedicated and **standardized Group-level procedure** in order to enable the most effective possible remediation (see box).

In addition, the in'li Group carries out **specific compliance checks** to ensure the effective implementation of the rules issued and of its prevention system. These checks cover specific topics such as gifts and invitations, conflicts of interest, tendering processes and unusual accounting transactions.

in'li Group: PROCESSING AND HANDLING OF ALERTS

The alert system is structured in three stages: **receipt and qualification, processing,** and **closure**.

Each alert is analyzed **swiftly, in full confidentiality and independently**, whether by internal or external resources. Although anonymity is guaranteed, the organization encourages individuals to identify themselves to facilitate analysis

In cases of ethical doubt, employees are invited to rely on a question framework and to seek advice from their line management or the Audit, Internal Control and Anti-Fraud Department.

Investigations may reveal weaknesses in internal control, which then give rise to **corrective action plans**. Misconduct is sanctioned in a **graded** manner, from training up to **dismissal for gross misconduct**.

Each investigation is the subject of a **detailed report** (setting out the context, facts, procedures followed, persons involved, and financial implications) which is presented to the **General Management and the Audit and Accounts Committee.**

METRICS (G1)

0
ethics-related reports

0
convictions and amount of fines

3
cases of corruption identified during the year*

*cases identified as part of an active identification process. The magnitude of the cases is limited.

POLITICAL ENGAGEMENT (G1-5)

GOVERNANCE (GOV1)

The framework for political engagement is managed by the Ethics Committee of Action Logement Group, supported by in'li Group's Executive Management.

POLICY

Political engagement and lobbying matters are governed by the following policies:

■ At the Action Logement Group level, the **anti-corruption code of conduct** includes an annex covering hospitality, sponsorship, donations and gifts, which recalls the prohibition on financing any political party. It also recalls the prohibition on financing any political party.

■ At in'li Group subsidiary level, these provisions are integrated into the **internal regulations**.

ACTIONS

Prohibition of gifts and political sponsorship

The anti-corruption codes of conduct attached to each subsidiary's internal regulations include provisions on gifts and sponsorships, which prohibit any employee, corporate officer or board member from accepting gifts or sponsorships in the exercise of their duties when they are intended for the benefit of a political party or political organization. Gifts and sponsorships benefiting non-profit organisational are also regulated.

In line with this policy, in'li Group does not make **any political contributions to political parties**, elected officials, candidates for office, or associations or foundations they control. More generally, the in'li Group does not support any political party, candidate or group, in any form whatsoever, aimed at promoting political interests.

Respecting the duty of discretion

The Action Logement Group Ethics Committee imposes a principle of reserve and discretion on all employees, executives and members of the Board of Directors. The principle of reserve recalls that freedom of opinion must be balanced with a duty of restraint requiring employees and executives to demonstrate moderation in their behavior and expression.

Managing lobbying activities

Lobbying activities are subject to the Action Logement Group **Ethics Charter**, as well as to **transparency obligations under the HATVP** regarding declarations. Each lobbying initiative is locally managed under the responsibility of the General Management and must aim to have a **positive impact on society and the environment**, particularly by strengthening the link with employment and housing. No member of administrative, management or supervisory bodies can have held comparable positions in the past two years prior to their appointment.

METRICS

€0
in lobbying expenditure or membership fees for lobbying associations

€0
in gifts or sponsorship for political parties

MANAGEMENT OF SUPPLIER RELATIONSHIPS

GOVERNANCE (GOV1)

The procurement function is managed by each subsidiary according to its size and workforce, with support from Action Logement Group's Procurement Department, which defines and oversees the Group's procurement policy and SPASER.

At in'li, the Procurement and Contracts Department supports operational and functional departments in their supplier relationships. In other subsidiaries, these responsibilities are ensured by procurement and/or legal managers. In all cases, **the procurement function oversees internal thresholds, contract award procedures, and supports departments in the administrative and legal execution of procurement processes.** The objectives are as follows:

■ Secure, professionalize and optimize procurement to support in'li Group projects;

■ Ensure compliance with the public procurement legal framework and reduce contractual risks;

■ Improve the economic and qualitative performance of procurement;

■ Support departments in their procurement processes by co-developing strategy, providing guidance and awareness on public procurement, and contributing to supplier management.

POLICIES AND TARGETS (G1-1)

The supplier relationship framework is governed by a set of internal policies and regulations applicable to all types of suppliers, including SMEs:

■ The **public procurement framework:** although the in'li Group is a private law entity, it is subject, for all its purchases from the very first euro, to the obligation to apply the Public Procurement Code. This framework is based on three fundamental principles: freedom of access to public procurement, equal treatment of candidates, and transparency of procedures.

■ The **procurement policy of Action Logement Group:** led by the Action Logement Group's Procurement Department, defines, frames and organizes the contribution of all subsidiaries to procurement performance. In this regard, it must support the Group's and its subsidiaries' CSR strategy, accompany entity road maps, provide a consolidated overall vision of the role of procurement, and ensure visible procurement performance. It is structured around four strategic pillars:

- Axis 1 – Performance and innovation
- Axis 2 – Development of mutually beneficial, sustainable and balanced supplier relationships
- Axis 3 – Strengthening environmental and social requirements
- Axis 4 – Legal security and ethics

■ **Action Logement Group's SPASER** is a common framework for all subsidiaries of the Action Logement Group. It is led by the Group Procurement Department and supported by the Responsible Procurement Community, the Responsible Procurement Steering Committee, and the Action Logement Executive Committee.
It is structured around four strategic axes:

- Axis 1 – Optimize procurement performance
- Axis 2 – Enhance the impact of our procurement to accelerate the ecological transition
- Axis 3 – Promote employment integration and working conditions
- Axis 4 – Develop the local economy across all our territories

■ **Responsible Supplier Relations Charter (RFAR):** the in'li Group is committed to developing a culture of dialog with its suppliers and collaborative relationships with service providers. **All subsidiaries (except PACA & Corse) of the Group have signed up to the RFAR**. Developed in 2019 to engage signatories in a continuous improvement approach with their suppliers, it forms the foundation of a responsible procurement policy, fosters a culture of dialog, and encourages stronger relationships through regular, proactive and conciliatory listening to suppliers. Thus, the in'li Group's actions are structured around the 10 commitments of the RFAR Charter, detailed in the box below.

Lastly, each subsidiary has **internal rules governing tender committees or procurement commissions**, which regulate contract award procedures and the selection of service providers.

in'li Group: THE 10 COMMITMENTS OF THE RFAR CHARTER SIGNED BY THE GROUP

01 Ensure responsible financial relations with suppliers

02 Maintain a respectful relationship with all suppliers, conducive to the development of collaborative relationships

03 Identify and manage situations of mutual dependence with suppliers

04 Engage signatory organisational within their sector

05 Assess the full life-cycle costs and impacts

06 Integrate environmental and social responsibility issues

07 Ensure the territorial responsibility of its organization

08 The professionalism and ethics of the procurement function

09 A procurement function responsible for overall supplier relationship management

10 A supplier "relations mediator" function responsible for facilitating internal and external relations within the company

ACTIONS (G1-2 AND G1-4)

Commit to suppliers, particularly in relation to payment terms

Working with a large number of suppliers across the national territory, the in'li Group assumes a strong responsibility towards its various partners. The Group has made several commitments in this regard, including the **traceability of supplier payment terms**, particularly with regard to SMEs.
This dual-track traceability approach enables the in'li Group to be fully engaged in the process of reducing supplier payment terms, in the context of the entry into force of the electronic invoicing reform in 2026.

All payment terms are centralized and tracked at in'li Group level using the Ikos accounting tool, ensuring transparency and consolidated monitoring of practices. Thanks to this tool, each subsidiary has access to the detailed breakdown of its own statistics, presented in the form of a ranking by category. Among the key initiatives implemented by subsidiaries, "payment week" campaigns have been carried out within in'li Aura, and in'li Sud Ouest integrates payment terms into the criteria of its profit-sharing agreement. None of the subsidiaries has been subject to legal proceedings related to late payments.

The in'li Group's commitment to its suppliers is also reflected in the promotion of local businesses (see ESRS S3) or ensuring the level of independence of its suppliers. Thus, several subsidiaries check that contracts generated by the in'li Group do not represent a disproportionately large share of suppliers' business activities.

Furthermore, each subsidiary implements different model contracts and annexes to ensure that contracts concluded with its subcontractors comply with regulatory requirements regarding data security. Each subsidiary also ensures the compliance of its contractual relationships when it acts as a subcontractor itself, as well as with its partners and other third parties.

Relationships between the in'li Group and its partner companies may also be structured through formalized charters and commitments.

Thus, **in'li Sud Ouest** is a signatory of the **Ethibat Haute-Garonne charter**, a voluntary corporate social responsibility initiative for construction industry stakeholders. Furthermore, **in'li PACA & Corse** has implemented a supplier quality charter aimed at formalizing mutual requirements and commitments.

METRICS (G1-6)

■ The target supplier payment term for the in'li Group is 30 days. In 2025, the average payment period between the accounting date (CPTA) and the payment date was 33.5 days. In addition, 76% of invoices received in 2025 were paid within 30 days or less.

Regularly engaging with suppliers.

Maintaining regular and structured dialog between the in'li Group's subsidiaries and their suppliers is a **key lever for risk control and continuous improvement of practices across the value chain.**

The objectives of the RFAR Charter and the Action Logement Group SPASER provide a reference framework for relationships with business partners. SPASER includes in particular an objective to "develop balanced relationships with suppliers", which specifically aims to strengthen the quality of dialog, prevent situations of economic fragility and encourage partner companies' improvement approaches.

In order to ensure the regularity and quality of exchanges, several mechanisms are implemented:

■ **1. Regular meetings**

- In the Grand Est region: organization of an annual seminar enabling partner companies to meet the teams, as well as ad hoc "speed-dating" meetings in partnership with CAPEB;
- At in'li: organization of dedicated annual supplier meetings (see box);
- In Auvergne-Rhône-Alpes: annual or even quarterly meetings with the top 30 suppliers, as well as regular exchanges with service providers under operational contracts.

■ **2. Mediation mechanisms and dedicated contact channels**
Companies may contact an SME representative via a dedicated email address (correspondantPME@inli.fr) or submit a request to a Supplier Relations Mediator (mediateur@inli.fr).
SME representatives have already been appointed within in'li, in'li Grand Est and in'li Aura in order to facilitate the handling of requests and the resolution of any difficulties.

■ **3. Online supplier portal**
A dedicated supplier portal is available on in'li's institutional website, providing a centralized hub for useful information, reference documents and expected commitments.

in'li: INFORM AND MEET KEY SUPPLIERS

In'li organized the second edition of its "**Supplier Meetings**" on Thursday 16 October 2025, an annual event aimed at providing greater visibility on the works program led by in'li, while supporting economic operators in understanding its procurement and contracting policy.

The event, hosted by the Head of the Procurement and Contracts Department at in'li, enabled participating partners to identify projects on which they may position themselves in the coming months and to present the work program for 2026.

Integrate CSR topics into supplier selection and engagement processes

The engagement of suppliers and service providers in a sustainability approach is essential to achieving the performance objectives set out in the in'li Group's CSR strategy. Thus, various actions are implemented by the Group and its subsidiaries to engage partners in addressing social and environmental issues:

■ In'li Group subsidiaries have therefore participated in the development of SPASER of Action Logement Group and will be responsible in 2026 for its implementation through the integration of responsible procurement objectives into various contracts.

■ The subsidiaries have also begun deploying "**Clean Construction Site and Low-impact Works**" charters, which will be rolled out across the entire in'li Group by 2027. These mechanisms aim to regulate the practices of contracting companies, limit nuisance for residents and improve working conditions on construction sites.

■ In parallel, **CSR criteria and clauses are integrated into contracts**, with varying levels of maturity across subsidiaries:

- Within in'li Aura, in'li and in'li Grand Est, CSR criteria are included in contracts and taken into account in bid evaluations;
- Within in'li Sud Ouest, specific CSR-related clauses are included in contracts, particularly regarding material traceability, training of workers and reuse. The subsidiary also provides suppliers with a CSR self-assessment tool, including criteria related to business ethics in its scoring system.

Lastly, procurement teams are regularly made aware of CSR issues in order to strengthen their ability to identify, prevent and mitigate social, environmental and ethical risks across the value chain.

CORPORATE CULTURE

Thus, fostering a shared corporate culture among all in'li Group employees is a key structural priority for the Group, which is relatively recently established and operates across the entire national territory.

While subsidiaries have local specificities linked to their territorial anchoring and operational realities, they are united by shared values, professions and a common purpose. The development of a shared culture therefore aims to strengthen managerial coherence, the fluidity of inter-subsidiary cooperation and the sense of belonging to a Group collective.

GOVERNANCE (GOV1)

In this context, the **Group's Executive Committee (COMEX Groupe), COMEX and Human Resources Directorates** play a central role in defining, steering and disseminating the corporate culture.

These bodies ensure that every employee, regardless of their place of work or role, can identify with the Group's values and strategic direction. In particular, they ensure:

- **the alignment of Group values and policies**;
- their **operational deployment** within subsidiaries;
- their **consistent dissemination** by local management teams;
- and the **coherence of managerial practices** with the Group's principles and commitments.

Through these governance mechanisms, the in'li Group seeks to ensure alignment between its strategy, corporate culture and expected behaviors, in accordance with ESRS G1 requirements on organisational culture and responsible governance.

POLICY (G1-1)

To date, given the relatively recent creation of the in'li Group, **there is no common corporate culture policy**; however, a number of structuring documents already provide a shared foundation across subsidiaries:

- Action Logement Group's **social mission** and values (solidarity and social utility, openness and proximity, fairness and transparency, engagement and service);
- Action Logement Group's **ethics and anti-corruption policies**;
- Initial **Group-level in'li communications** enabling a shared vision (institutional brochure, forthcoming 2025 in'li Group annual report);
- The in'li Group 2025–2027 strategic plan;
- The attention paid by all subsidiaries to **team dynamics and internal communication.**

Taken together, these elements, along with the continued structuring of the Group in terms of organization and processes, will progressively enable the development of a shared corporate culture and the consolidation of the actions described below.

ACTIONS

Working on the in'li Group employer brand

The launch of a communication campaign around the **in'li Group employer brand** marked a key milestone in building the Group's culture and employer value proposition. It is structured around three pillars:

- **1. A public-interest group** that shares common values and an open mindset based on proximity, expertise, service to others, and kindness combined with high standards in serving tenant-clients.
- **2. An innovative, sustainable and forward-looking group** that actively engages in CSR issues and contributes to building the city of tomorrow.
- **3. A group where everyone can grow**, supporting each employee at every stage of their professional journey.

The details of this employer value proposition are available under the "Join in'li" section of the Group's website ("Rejoindre in'li" on the French website).

Creating an HR community

Given the geographical dispersion of teams, particular attention is paid to the development of a harmonized corporate culture. This is achieved in particular through the animation of the HR community, created in 2025, which ensures the dissemination and appropriation of shared values, while adapting them to territorial and organisational contexts. In addition, the onboarding pathway for new employees, as well as the quarterly internal newsletter *in'li connect*, designed to share news, highlight local initiatives and foster cohesion between teams, actively contribute to bringing teams closer together despite geographical distance.

Organizing social gatherings to build a group identity

In order to strengthen a shared culture and break down organisational silos, the in'li Group has implemented key events aimed at fostering cross-subsidiary exchanges and managerial cohesion.

- **COMEX Group**: each COMEX Group is held regularly either via video conference or in person within a different subsidiary. In 2025, each subsidiary hosted the Group Executive Committee in turn. This organization enables a better understanding of local operational realities and strengthens proximity between teams and Group governance.
- **2025 Group Managers Seminar:** A managers' seminar bringing together 53 participants was held on 4 November 2025. This key event enabled managers from different subsidiaries to get to know each other better, share practices and work collectively on the Group's strategic priorities. The objective is to streamline exchanges, encourage cross-functional cooperation and develop synergies between teams.
- **Presentation of the in'li Group 2025–2027 Strategic Plan:** the Strategy Directorate at in'li has defined a strategic plan with the aim of presenting it to as many Group employees as possible. These exchange sessions aim to strengthen understanding of strategic directions and encourage employee participation in the Group's transformation dynamic. The roll-out of this initiative will continue in 2026 so that all employees of the Group (excluding building caretakers) are included.

Promoting internal communication and team dynamics

Lively social events **are regularly organized** to enable employees to exchange and meet, such as seminars, summer and Christmas parties, New Year and galette celebrations, and so on. These moments also serve as channels for sharing strategic directions and Group updates, thereby contributing to alignment and the appropriation of shared priorities. **The first in'li Group-wide event is planned for July 2026 and will bring together all employees.**

In addition to event organization, communication initiatives are carried out at national level, such as a shared **New Year video** broadcast to all in'li Group employees at the beginning of 2025.

Within **in'li Grand Est**, a dedicated team responsible for organizing cohesion activities, the "team ambiance",

has been created to structure and lead these initiatives, fostering engagement and local collective dynamics. Furthermore, in'li Sud Ouest publishes a quarterly internal newsletter, *in'li connect*, aimed at sharing news, highlighting local initiatives and strengthening team cohesion.

Within in'li, an **employee barometer** is used to regularly assess internal ambiance and team cohesion. This tool enables areas for improvement to be identified and actions to be adapted in terms of management and quality of working life.

Coming together around commitment and CSR culture

Commitment to sustainability issues constitutes a common foundation across all subsidiaries and one of the first areas in which the Group has built a shared identity, notably through the creation of a CSR community. This community brings together CSR leads and representatives from all subsidiaries on a regular basis and is responsible for steering the Group CSR strategy.

In addition, various initiatives have been implemented at subsidiary level to raise employee awareness of CSR issues:

- **Awareness-raising activities** within in'li Grand Est: Climate Fresco workshops for all employees at in'li Grand Est in 2024, organist of a 2 Tonnes workshop in 2025 for "team ambiance" and the "decarbonization team", and a 1-week training program for the CSR lead;
- An **online CSR training module** accessible to all in'li employees.

Summary table of metrics

ESRS	2025 DESCRIPTION	IN'LI 2024 RESULTS	IN'LI 2025 RESULTS	IN'LI GROUP 2025 RESULTS
G1	Number of cases of corruption identified during the year	0	2	3
G1	Supplier payment term	Not published	28.4 days	33.5 days

In this first year, the in'li Group was unable to collect information on supplier categories and the percentage of payments that met the standards. In'li will work to incorporate these elements going forward.

5. Annexes

Annex 1 – List of data points in cross-cutting and topical standards derived from other EU legislation under ESRS 2, Appendix B, and disclosure requirements under ESRS covered by the sustainability statement (IRO-2)

List of data points in cross-cutting and topical standards

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS 2 GOV-1 Diversity within governing bodies, paragraph 21(d)	Indicator No. 13, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		ESRS 2 1.2.1
ESRS 2 GOV-1 Percentage of independent directors, paragraph 21(e)			Commission Delegated Regulation (EU) 2020.1816, Annex II		ESRS 2 1.2.1
ESRS 2 GOV-4 Due diligence statement, paragraph 30	Indicator No. 10, Table 3, Annex I				ESRS 2 1.2.4
ESRS 2 SBM-1 Participation in activities linked to fossil fuels, paragraph 40(d)(i)	Indicator No. 4, Table 1, Annex I	Article 449 bis of Regulation (EU) No 575/2013: Commission Delegated Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable to in'li
ESRS 2 SBM-1 Participation in activities linked to the manufacture of chemical products, paragraph 40(d)(ii)	Indicator No. 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable to in'li
ESRS 2 SBM-1 Participation in controversial weapons-related activities, paragraph 40(d)(iii)	Indicator No. 14, Table 1, Annex I		Article 12(1) of Commission Delegated Regulation (EU) 2020/1818, Annex I of Commission Delegated Regulation (EU) 2020/1816		Not applicable to in'li
ESRS 2 SBM-1 Participation in activities linked to the manufacture of chemical products, paragraph 40(d)(iv)			Commission Delegated Regulation (EU) 2020/1818, Article 12(1), Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable to in'li

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				Article 2(1), of Regulation (EU) 2021/1119	ESRS E1 2.1.3
ESRS E1-1 Companies excluded from benchmarks aligned with the Paris Agreement, paragraph 16(g)		Article 449 bis of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1)(d)-(g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818		ESRS E1 2.1.3 (in'li is not excluded from benchmark reference exclusions)
ESRS E1-4 GHG emissions reduction targets – paragraph 34	Indicator No. 4, Table 2, Annex I	Article 449 bis of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – climate change transition risk: alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818		ESRS E1 2.1.2

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS E1-5 Consumption of energy produced from fossil fuels broken down by energy source (only sectors with high climate impact) – paragraph 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I				ESRS E1 2.1.2
ESRS E1-5 Energy consumption and energy mix – paragraph 37	Indicator No. 5, Table 1, Annex I				ESRS E1 2.1.2
ESRS E1-5 Energy intensity of activities in high climate impact sectors – paragraphs 40-43	Indicator No. 6, Table 1, Annex I				ESRS E1 2.1.2
ESRS E1-6 Gross GHG emissions of scopes 1, 2 or 3 and total GHG emissions – paragraph 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449 bis of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5(1), article 6 and article 8(1), of Commission Delegated Regulation (EU) 2020/1818		ESRS E1 2.1.2
ESRS E1-6 Gross GHG emissions intensity – paragraphs 53-55	Indicator No. 3, Table 1, Annex I	Article 449 bis of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – climate change transition risk: alignment metrics	Article 8(1),of Commission Delegated Regulation (EU) 2020/1818		ESRS E1 2.1.2

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS E1-7 GHG removals and carbon credits – paragraph 56				Article 2(1), of Regulation (EU) 2021/1119	ESRS E1 2.
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816		ESRS E1 2.1.3
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risks, paragraph 66(a) **ESRS E1-9** Location of significant assets exposed to material physical risk, paragraph 66(c)		Article 449 bis of of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46-47, Model 5: Banking portfolio – Physical risk linked to climate change: exposures subject to physical risk.			Not disclosed in 2025: the in'li Group does not yet have data on this topic, but takes it into account and will report in subsequent reporting periods.
ESRS E1-9 Breakdown of the carrying amount of the entity's real estate assets by energy efficiency class, paragraph 67(c)		Article 449 bis of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34 Model 2: Banking portfolio – climate change transition risk: Loans secured against real estate – Energy efficiency of collateral			Not disclosed in 2025: the in'li Group does not yet have data on this topic, but takes it into account and will report in subsequent reporting periods.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Not disclosed in 2025: the in'li Group does not yet have data on this topic, but takes it into account and will report in subsequent reporting periods.
ESRS E2-4 Quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) released into air, water and soil, paragraph 28	Indicator No. 8, Table 1, Annex I; Indicator No. 2, Table 2, Annex I; Indicator No. 1, Table 2, Annex I; Indicator No. 3, Table 2, Annex I				Not material

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS E3-1 Aquatic and marine resources, paragraph 9	Indicator No. 7, Table 2, Annex I				Not material
ESRS E3-1 Policy on the subject, paragraph 13	Indicator No. 8, Table 2, Annex I				Not material
ESRS E3-1 Sustainable practices relating to oceans/seas, paragraph 14	Indicator No. 12, Table 2, Annex I				Not material
ESRS E3-4 Total percentage of water recycling and reuse, paragraph 28(c)	Indicator No. 6.2, Table 2, Annex I				Not material
ESRS E3-4 Total water consumption in m³ relative to revenue generated from own activities, paragraph 29	Indicator No. 6.1, Table 2, Annex I				Not material
ESRS 2- IRO 1 - E4 paragraph 16(a)(i)	Indicator No. 7, Table 1, Annex I				Not material
ESRS 2- IRO 1 - E4 paragraph 16(b)	Indicator No. 10, Table 2, Annex I				Not material
ESRS 2- IRO 1 - E4 paragraph 16(c)	Indicator No. 14, Table 2, Annex I				Not material
ESRS E4-2 Sustainable land and agricultural practices/policies, paragraph 24(b)	Indicator No. 11, Table 2, Annex I				Not material
ESRS E4-2 Sustainable practices and policies relating to oceans/seas, paragraph 24(c)	Indicator No. 12, Table 2, Annex I				Not material
ESRS E4-2 Policies to combat deforestation, paragraph 24(d)	Indicator No. 15, Table 2, Annex I				ESRS E4 PART III ESRS 2 PART IV-1

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator No. 13, Table 2, Annex I				Not disclosed in 2025: the in'li Group does not yet have data on this topic, but takes it into account and will report in subsequent reporting periods.
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator No. 9, Table 1, Annex I				Not disclosed in 2025: the in'li Group does not yet have data on this topic, but takes it into account and will report in subsequent reporting periods.
ESRS 2- SBM3 - S1 Risk of forced labor, paragraph 14(f)	Indicator No. 13, Table 3, Annex I				Not material
ESRS 2- SBM3 - S1 Risk of child labor exploitation, paragraph 14(g)	Indicator No. 12, Table 3, Annex I				Not material
ESRS S1-1 Commitment to implementing a human rights policy, paragraph 20	Indicator No. 9, Table 3, and indicator 11, Table 1, Annex I				ESRS S1 3.2.2.
ESRS S1-1 Due diligence policies on issues covered by the International Labour Organization fundamental conventions 1-8, paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		ESRS S1 2.4.2.

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS S1-1 Processes and measures for the prevention of human trafficking, paragraph 22	Indicator No. 11, Table 3, Annex I				Not material
ESRS S1-1 Occupational accident prevention policy or management system, paragraph 23	Indicator No. 1, Table 3, Annex I				ESRS S1 3.1.1.
ESRS S1-3 Grievance and complaint handling mechanisms, paragraph 32(c)	Indicator No. 5, Table 3, Annex I				ESRS S1 3.1.1.
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator No. 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		ESRS S1 3.1.1.
ESRS S1-14 Number of lost days due to injuries, accidents, fatalities or illnesses, paragraph 88(e)	Indicator No. 3, Table 3, Annex I				Not disclosed in 2025: the in'li Group does not yet have data on this topic, but takes it into account and will report in subsequent reporting periods.

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator No. 12, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not material
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Indicator No. 8, Table 3, Annex I				Not material
ESRS S1-17 Cases of discrimination, paragraph 103(a)	Indicator No. 7, Table 3, Annex I				Not material
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and the guiding principles of the OECD, paragraph 104(a)	Indicator No. 10, Table 1, and indicator No. 14, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS 2- SBM3 - S2 Significant risk of child labor exploitation or forced labor in the value chain, paragraph 11(b)	Indicators No. 12 and No. 13, Table 3, Annex I				ESRS S2 3.2.2.

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS S2-1 Commitment to implementing a human rights policy, paragraph 17	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Annex I				ESRS S2 3.2.2.
ESRS S2-1 Policies relating to value chain workers, paragraph 18	Indicators No. 11 and No. 4, Table 3, Annex I				ESRS S2 3.2.
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the guiding principles of the OECD, paragraph 19	Indicator No. 10, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		ESRS S2 3.2.
ESRS S2-1 Due diligence policies on issues covered by the International Labour Organization fundamental conventions 1-8, paragraph 19			Annex II of Commission Delegated Regulation (EU) 2020/1816		ESRS S2 3.2.

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS S2-4 Human rights issues and incidents identified upstream or downstream in the value chain, paragraph 36	Indicator No. 14, Table 3, Annex I				Not disclosed in 2025: the in'li Group does not yet have data on this topic, but takes it into account and will report in subsequent reporting periods.
ESRS S3-1 Commitment to implementing a human rights policy, paragraph 16	Indicator No. 9, Table 3, Annex I, and indicator No. 11, Table 1, Annex I				Not material
ESRS S3-1 Non-compliance with the guiding principles on business and human rights, the guiding principles of ILO and/or the guiding principles of the OECD, paragraph 17	Indicator No. 10, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4 Human rights problems and incidents, paragraph 36	Indicator No. 14, Table 3, Annex I				Not material
ESRS S4-1 Policies relating to consumers and end-users, paragraph 16					Not material
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the guiding principles of the OECD, paragraph 17	Indicator No. 10, Table 1, Annex I				Not material
ESRS S4-4 Human rights problems and incidents, paragraph 35	Indicator No. 14, Table 3, Annex I				Not material
ESRS G1-1 United Nations Convention Against Corruption, paragraph 10(b)	Indicator No. 15, Table 3, Annex I				Not material

DISCLOSURE REQUIREMENT AND ASSOCIATED DATA POINT	REFERENCE TO SFDR	PILLAR 3 REFERENCE	REFERENCE TO THE BENCHMARK REGULATION	REFERENCE TO EUROPEAN CLIMATE LEGISLATION	PLACEMENT IN THE REPORT (RELEVANT SECTION)
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator No. 6, Table 3, Annex I				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator No. 17, Table 3, Annex I				ESRS G1 4.
ESRS G1-4 Actions taken to address breaches in standards of anti-corruption and anti-bribery, paragraph 24(b)	Indicator No. 16, Table 3, Annex I				ESRS G1 4.

5.1. Annex 2: methodological note

PERIOD COVERED

The declaration covers in'li's activities during the financial year from 1 January to 31 December 2025.

CONSOLIDATION SCOPE

The sustainability statements cover:
the five distinct legal entities forming the in'li Group corresponding to the following geographies:

- in'li: the Paris region (Île de France) and Oise department;
- in'li Sud Ouest: the Occitanie and Aquitaine regions;
- in'li PACA & Corse: the Provence-Alpes-Côte d'Azur region and Corsica;
- in'li Aura: the Auvergne-Rhône-Alpes region;
- in'li Grand Est: the Grand Est region.

DATA COLLECTION MODALITIES

Data collection forms the foundation of sustainability reporting. In'li identified three major challenges related to data collection: anticipation, coordination, and digitalization.

To address these challenges as effectively as possible in this first reporting cycle, in'li:

- Established a steering committee comprising three departments: Data and Digital, Corporate Social Responsibility, and Audit, Internal Control, and Fraud Prevention,
- Adapted its internal governance framework to align the processes for producing, collecting, and verifying information with CSRD requirements.

The organization of the process is based on:

1. The **involvement of all company functions** in data production, to ensure accurate reporting and engage the various business units in sustainability issues and implementation of the new directive.

2. Centralized collection of information by the Director of Data and the CSR Manager. by the Director of Data and the CSR Manager. The implementation of **dedicated reporting for quantitative indicators**, overseen by the Information Systems, Data, and Digital Department This reporting process is based on the definition and production of indicators by the relevant business functions within a framework established by the Information Systems, Data, and Digital Department, followed by a review of the indicators by that Department and subsequently by the CSR Manager. For E1-Climate, the indicators—and in particular the 2025 carbon footprint assessment—were managed and reviewed by the Data and CSR Departments of the in'li Group and prepared by Action Logement Immobilier. The activity data collected for 2025 were consolidated using standardized questionnaires distributed to subsidiaries.

3. Consistency checks were performed on files, calculations, and data submitted by the various departments throughout the preparation of the sustainability statements.

INDICATOR-SPECIFIC INFORMATION

INDICATORS RELATED TO HOUSING SUPPLY:

Indicators relating to the number of housing units operated correspond to the number of family housing units and managed residences (co-living facilities, student residences, hostels, and similar accommodations) owned by the in'li Group as of 31 December 2025.

The number of affordable housing units committed during the reporting period corresponds to the number of housing units approved and scheduled during the calendar year.

The number of families housed corresponds to the number of families that took possession of a housing unit during the reporting period.

INDICATORS RELATED TO SERVICE QUALITY

Tenant satisfaction was measured through a survey conducted by an external service provider using a representative sample of the in'li Group's housing portfolio and resident population, comprising 5332 tenants.

SOCIAL INDICATORS

Social indicators are monitored by the Human Resources Department and the relevant business functions and are calculated on the basis of the Company's total workforce as of 31 December 2025. The in'li workforce includes personnel made available to in'li PM (i.e., building caretakers).

- The proportion of employees receiving training corresponds to the number of employees still employed as of December 31 who completed training during the reporting period, divided by the number of employees in the workforce as of 31 December of the reporting year.
- The turnover rate corresponds to the number of permanent employee departures (including retirements, deaths, dismissals, and termination during the probationary period) relative to the number of permanent employees as of 31 December of the previous year.
- The number of employees who left the company corresponds to the total number of departures as of 31 December 2025.
- The number of non-permanent employees corresponds to the number of employees on fixed-term contracts, including apprentices and work-study trainees, as of 31 December 2025.
- The percentage of employees covered by a health and safety management system represents the proportion of employees covered by the occupational health and safety management system relative to the total workforce.

- The occupational accident rate is calculated as follows: number of occupational accidents resulting in lost work time ÷ number of hours worked by employees × 1 000 000.

- The number of hours worked is estimated differently by each subsidiary. For in'li, hours worked are estimated on the basis of full-time equivalents (FTEs). For in'li PACA & Corse, hours worked are based directly on the French Labor Code: an average of 1607 hours per employee per year. This figure is then multiplied by the average workforce during 2025, calculated as:
(workforce as of 31/12/N + workforce as of 31/12/N-1) ÷ 2.

BIODIVERSITY INDICATORS

For the number of sites owned, leased, or managed that are located within or overlap with protected areas or key biodiversity areas negatively affected by the company, **only sites that physically intersect with such areas were taken into account; sites merely located in proximity to protected areas were excluded**.

For the surface area of sites owned, leased, or managed that are located within or overlap with protected areas or key biodiversity areas negatively affected by the company, **only sites that physically intersect with such areas were taken into account; sites merely located in proximity to protected areas were excluded**. **The surface area corresponds to the habitable floor area of the buildings concerned.**

CLIMATE INDICATORS

Carbon footprint

In 2024, carbon emissions and energy consumption were reported on the basis of actual energy consumption data collected from across in'li's property portfolio.
In 2025, a new methodology was deployed to produce the in'li Group's carbon assessment based on energy performance assessments.

The 2025 carbon assessment was overseen and validated by the in'li Group's Data and CSR departments and performed by Action Logement Immobilier.

The carbon assessment methodology is based on the international GHG Protocol framework. The carbon assessment, based on a financial control approach, covers all of the in'li Group's activities, including its property operations, project management activities (construction and renovation) and support functions.

Activity data for 2025 was collected using standardised questionnaires sent to subsidiaries and consolidated at Group level. Emissions are categorised according to the three scopes of the GHG Protocol and include both direct emissions and significant indirect emissions associated with energy, purchasing, capital assets and construction activities.

The methodology prioritizes the use of actual data whenever available. Where actual data are unavailable, assumptions and recognized sector-specific emission factors (including EPC data, ADEME methodologies, and reference databases) are used to ensure completeness of the inventory. The main categories analysed include building energy consumption, purchase of goods and services, capital assets and construction and renovation operations. Calculations are carried out using a dedicated tool that enables the consistent consolidation of data and the analysis of the Action Logement Group's carbon footprint. This approach aims to ensure that results are comparable over time and to identify the key drivers for reducing emissions.

Verification of sustainability statements

forvis mazars

45 rue Kléber
92300 Levallois-Perret

in'li

Certification report on sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852

Financial Year ended, 31 December 2025

Forvis Mazars SA
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in'li
Société anonyme
RCS Nanterre 602 052 359

Certification report on sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852

Financial Year ended, 31 décember 2025

To the General Meeting of in'li,

This report is issued in our capacity as statutory auditor of in'li. It relates to the sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 for the financial year ended 31 December 2025, included in Section 3 of the Group management report (hereinafter the "Sustainability Report").

Our procedures were performed in an evolving environment characterised by uncertainties regarding the interpretation of regulations and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, in'li is required to include the above-mentioned information in a dedicated section of its management report.

This information is intended to provide an understanding of:

- the impacts of in'li's activities on sustainability matters, and
- how these matters affect the Group's business development, performance, and financial position.

This information provides an understanding of the impact of in'li's activities on sustainability issues, as well as how these issues affect the development of its business, results and situation. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L.821 54 of the aforementioned code, our responsibility is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- the compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/ 2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by in'li to determine the information published, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312 17 of the Labor Code,
- the compliance of the sustainability information included in sections 4.2 to 4.5 of the group management report with the provisions of Article L.233 28 4 of the Commercial Code, including the ESRS, and
- the compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by in'li in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This mission does not consist of guaranteeing the viability or quality of in'li's management, in particular by making an assessment that would go beyond compliance with ESRS disclosure requirements on the relevance of the choices made by in'li in terms of action plans, targets, policies, scenario analyses and transition plans

Furthermore, as forward-looking information is inherently uncertain, future results may differ significantly from the forward-looking information presented in the group's management report.

However, our engagement enables us to express conclusions on the process for determining the sustainability-related information disclosed, the information itself, and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, as to whether there is any failure to identify or, conversely, the identification of errors, omissions or inconsistencies of such significance that they could influence the decisions that readers of the information subject to our verification might take.

Sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation and presented in the group management report.

Compliance with the ESRS of the process implemented by in'li to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by in'li, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312 17 of the Labor Code, enabled it, in accordance with ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Report, and

- the information provided on this process is also in line with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by in'li with the ESRS.

Elements that received particular attention

We present hereafter the elements which have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by in'li to determine the information published.

The information relating to how in'li updated its double materiality assessment process is presented in Section 3.1.11, "Identification of Impacts, Risks and Opportunities (IRO-1)" of the Sustainability Report.

Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we obtained an understanding of:

- the analyses performed by in'li, in particular the assessment of internal and external factors considered to justify the update of the double materiality assessment. These notably include benchmarking against sustainability reports of industry peers and the monitoring of emerging issues identified by various internal and external stakeholders,
- the changes made, compared with the previous financial year, to the list of actual or potential impacts, risks, and opportunities identified by in'li.

Based on our professional judgment, our procedures notably included:

- applying our critical thinking to the documentation of the analyses carried out by in'li and to the approach implemented by the latter to identify the internal and external factors to be considered and to assess the appropriateness of these factors in light of our knowledge of the group,
- assessing whether the available sector analyses and competitive benchmarks that we deemed relevant do not call into question the actual and potential impacts, risks and opportunities identified by the group;
- assessing the appropriateness of the description provided in this respect in Section 3.1.11 of the Sustainability Report.

Compliance of the sustainability information included in sections 4.2 to 4.5 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used,
- the presentation of this information ensures its readability and understandability,
- the scope chosen by in'li for providing this information is appropriate, and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors,

omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included the Sustainability Report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

We present below the items to which we have paid particular attention concerning the compliance of this information with the ESRS.

The information published in respect of climate change (ESRS E1) is mentioned in section 2.1 "Climate change" in the Sustainability Report.

Our procedures notably included:

- assessing, based on interviews conducted with management and relevant personnel, in particular the Sustainability department, whether the description of the policies, actions and targets implemented by in'li covers the following matters: climate change mitigation and climate change adaptation,
- assessing the appropriateness of the information presented in section 2.1 of the Sustainability Report and its overall consistency with our knowledge of the group.

Regarding the information disclosed relating to the greenhouse gas emissions statement, our work consisted primarily in :

- obtaining an understanding of the methodology used to prepare the GHG emissions inventory applied by the entity and assessing its implementation across a selection of emission categories within Scopes 1, 2, and 3,
- assessing, based on a sample, the emission factors used, the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty linked to the state of scientific or economic knowledge and the quality of external data used,
- reviewing the methodology applied for estimates we considered significant and assessing whether these methods were applied consistently,
- reconciling, for directly measurable data such as energy consumption, on a sample basis, the underlying data used to calculate GHG emissions with supporting documentation
- performing analytical procedures,
- verifying the arithmetic accuracy of the calculations used to produce these disclosures.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by in'li to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable,
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of this information with ESRS.

As part of our procedures, we notably :

- with respect to total revenue, CapEx and OpEx disclosed in the regulatory tables, verified the reconciliations performed by the entity with accounting data used as a basis for the preparation of the financial statements and/or with accounting-related data such as management accounting or internal reporting,
- with respect to other amounts comprising the various eligibility and/or alignment indicators, performed analytical procedures and assessed these amounts based on a selection of activities, investments, or projects, determined according to their contribution to key performance indicators and a risk analysis,
- assessed the appropriateness of the contextual information accompanying the disclosed key performance indicators.

Finally, we assessed the consistency of the information presented in Section 2.4, "Sustainable Financing and EU Taxonomy Reporting," of the Sustainability Report with the other sustainability information disclosed in the report.

Levallois-Perret, 3 June 2026

The Statutory Auditor,

Forvis Mazars SA

Christine Phé
Associée

Lamyaa Bennis
Associée

45 rue Kléber
92300 Levallois-Perret

in'li

Certification report on sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852

Financial Year ended, 31 December 2025

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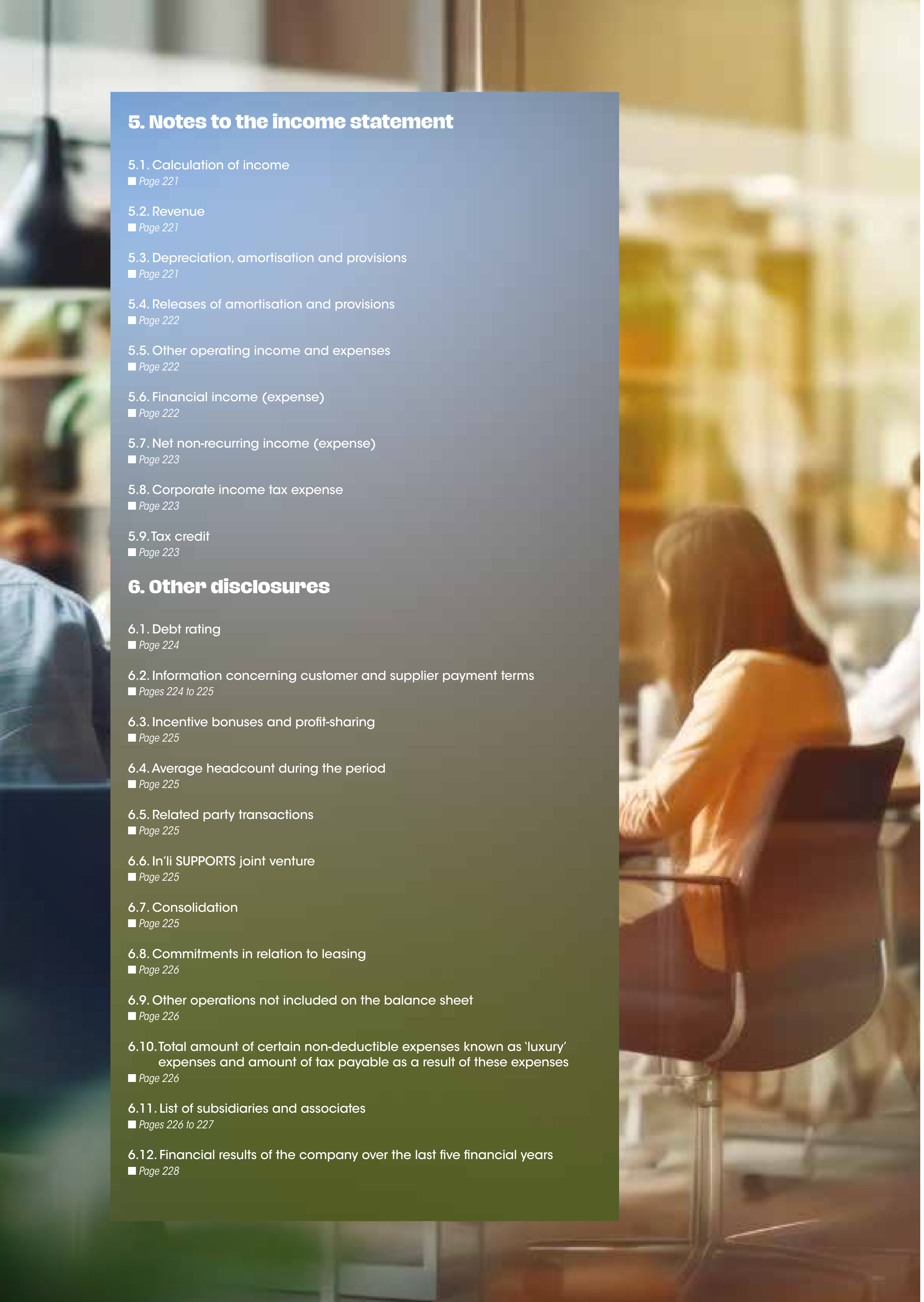
FINANCIAL STATEMENTS

PART 1 / COMPANY FINANCIAL STATEMENTS



5. Notes to the income statement

6. Other disclosures

1. Financial statements for the financial year ended 31.12.2025

1. 1. Balance sheet at 31 December 2025

Assets

(in €)

HEADING	NOTES	GROSS AMOUNT	DEPRECIATION, AMORTISATION AND IMPAIRMENT (TO BE DEDUCTED)	NET AT 31/12/2025	NET AT 31/12/2024
Intangible assets					
Development costs	4.1	255,546	255,546		
Concessions, patents, licences, trademarks, processes, IT solutions and similar rights and assets	4.1	3,098,967	2,853,987	244,980	377,195
Goodwill	4.1	1		1	1
Other intangible assets	4.1	61,730,486	14,524,819	47,205,667	41,647,603
Intangible assets in progress, advances and downpayments	4.1	1,539,465		1,539,465	181,278
Property and equipment					
Land	4.1	1,180,125,544	2,261,736	1,177,683,808	1,072,280,150
Buildings	4.1	4,359,716,511	1,365,262,929	2,994,453,582	2,727,871,316
Technical facilities, machinery and industrial equipment	4.1	21,755,049	19,480,848	2,274,201	1,178,544
Other property and equipment	4.1	14,741,861	10,740,997	4,000,864	4,244,818
Property and equipment in progress, advances and downpayments	4.1	868,641,019		868,641,019	1,020,961,237
Non-current financial assets(1)					
Investments	4.2	1,078,458,962		1,078,458,962	360,753,286
Loans and advances to subsidiaries and affiliates	4.2	64,817		64,817	64,817
Long-term portfolio securities					
Other long-term investments	4.2	65,291		65,291	65,291
Loans					
Other financial assets	4.2	6,906,925		6,906,925	6,387, 45
TOTAL NON-CURRENT ASSETS (III)		**7,597,100,444**	**1,415,380,862**	**6,181,719,582**	**5,236,012,961**
INVENTORIES AND WORK IN PROGRESS					
Raw materials and other supplies	4.3	12,581,807	11,018,170	1,563,637	1,566,789
Property and services in production	4.3	17,074,260	5,327,228	11,747,032	11,124,955
Finished products					
Goods					
Advances and prepayments on orders					2,674,861
RECEIVABLES(2)					
Trade receivables	4.4	89,861,147	28,655,011	61,206,136	55,931,725
Other receivables	4.5	147,771,808	142,209	147,629,599	144,542,343
Prepaid expenses	4.5	2,338,425		2,338,425	3,127,933
Called, unpaid subscribed capital					
MARKETABLE SECURITIES					
Treasury shares					
Other securities	4.7	88,766,934	873,633	87,893,301	42,786,376
Futures contracts and tokens held					
Cash and cash equivalents	4.7	228,026,732		228,026,732	251,444,364
TOTAL CURRENT ASSETS (IV)		**586,421,113**	**46,016,252**	**540,404,862**	**513,199,346**
Loan issuing charges (V)	4.8	2,341,173		2,341,173	3,242,013
Loan redemption premiums to be amortised (VI)	4.9	542,500		542,500	697,500
Unrealised foreign exchange losses and valuation differences - assets (VII)					
GRAND TOTAL ASSETS (I+II+III+IV+V+VI+VII)		**8,186,405,230**	**1,461,397,114**	**6,725,008,117**	**5,753,151,820**
(1) portion due within one year					
(2) portion due within one year				*234,866,482*	*200,721,174*

Liabilities

(in €)

HEADING	NOTES	31/12/2025	31/12/2024
Share capital	4.10	1,765,706,670	921,106,080
Additional paid-in capital	4.10	602,667,544	572,934,434
Revaluation reserve			
Equity valuation surplus			
Reserves:			
Legal reserve	4.10	92,111,148	90,210,609
Statutory or contractual reserves			
Untaxed reserves	4.10	4,582,904	4,582,904
Other reserves	4.10	422,248,939	422,248,939
Retained earnings	4.10	628,164,332	610,828,867
Retained earnings for the year (profit or loss)	4.10	**88,053,415**	**36,429,984**
Investment grants and subsidies	4.10	28,208,901	30,680,590
Regulated provisions		134,112	128,943
TOTAL EQUITY (I)		**3,631,877,966**	**2,689,151,350**
Provisions for contingencies	4.11	6,268,644	7,018,591
Provisions for losses	4.11	9,791,714	11,196,382
TOTAL PROVISIONS (II)		**16,060,358**	**18,214,973**
Convertible bonded debt			
Other bonded debt	3.12	599,000,000	599,000,000
Borrowings from credit institutions	3.12	2,220,971,436	2,171,466,801
Miscellaneous borrowings and financial liabilities(2)	3.12	35,634,980	35,293,332
Futures contracts			
Advances and prepayments on orders in progress			
Trade receivables		35,364,025	42,346,069
Trade payables	4.13	24,475,173	27,255,655
Tax and social security payables	4.13	28,467,515	28,570,871
Payables on non-current assets	4.13	23,125,444	36,964,633
Other payables	4.13	94,753,708	90,854,122
Deferred income	4.13	15,277,511	14,034,012
TOTAL PAYABLES(1) (III)		**3,077,069,793**	**3,045,785,496**
Unrealised foreign exchange losses and valuation differences - liabilities (IV)			
GRAND TOTAL LIABILITIES (I+II+III+IV)		**6,725,008,117**	**5,753,151,820**

(1) portion due within one year (excluding advances and prepayments on orders in progress) *266,854,328*
(2) portion for participating loans

1. 2. Income statement

(in €)

HEADING	NOTES	31/12/2025	31/12/2024
Sale of goods			
Sale of property and services	5.2	476,348,758	443,919,718
Net turnover		**476,348,758**	**443,919,718**
In-house production		1,485,761	8,503,467
Capitalised production		7,448,485	5,480,269
Grants		2,576,328	18,973
Releases of amortisation and depreciation charges and provisions	5.4	9,002,078	2,122,597
Income from disposals of intangible assets and property and equipment		137,017,353	121,411,172
Other income	5.5	20,039,893	14,410,276
TOTAL OPERATING INCOME (I)		**653,918,656**	**595,866,472**
Purchases of goods			
Change in inventories			
Purchases of raw materials and other supplies			
Change in inventories			
Other purchases and external expenses(1)		176,084,006	167,921,380
Tax charge		63,766,601	62,102,039
Salaries		40,611,654	37,413,012
Social contributions		18,488,374	18,686,840
Allocations to provisions for depreciation, amortisation and impairment:			
On non-current assets: amortisation and depreciation	5.3	119,278,528	109,061,795
On non-current assets: impairment	5.3	99,085	1,091,934
On current assets: impairment	5.3		4,489,855
Additions to provisions	5.3	3,949,160	13,411,143
Book values of disposed of intangible assets and property and equipment		36,886,205	44,622,972
Other expense	5.5	21,685,309	17,384,500
TOTAL OPERATING EXPENSES (II)		**480,848,922**	**476,185,471**
OPERATING INCOME/(LOSS) (I-II)		**173,069,735**	**119,681,002**
Share of income from jointly conducted operations:			
Profit apportioned or loss transferred (III)			
Loss borne or profit transferred (IV)			
Financial income:			
From investment(2)			
From other marketable securities and receivables on non-current assets(2)		8,303,139	752,634
Other interest and related income(2)		8,284,357	12,827,657
Releases of impairment and provisions			
Foreign exchange gains			
Income from disposals of non-current financial assets		4,673,564	
Net income on sales of short-term investments and cash instruments			
TOTAL FINANCIAL INCOME (V)		**21,261,060**	**13,580,291**
Financial expense:			
Amortisation, depreciation, impairment and provisions		155,000	532,249
Interest and similar charges(3)		77,697,411	80,739,058
Foreign exchange losses			
Book values of disposed of non-current financial assets		4,673,551	
Net expenses on sales of short-term investments and cash instruments			
TOTAL FINANCIAL EXPENSES (VI)		**82,525,962**	**81,271,307**
NET FINANCIAL INCOME (V-IV)	**5.6**	**(61,264,900)**	**(67,691,017)**
CURRENT INCOME/(LOSS) BEFORE TAX (I-II+III-IV+V-VI)		**111,804,835**	**51,989,985**
Non-recurring income			5,472,279
Non-recurring expenses		5,170	6,529,972
TOTAL NON-RECURRING INCOME (VII-VIII)	**5.7**	**(5,170)**	**(1,057,693)**
Employee profit-sharing (IX)			
Corporate income tax expense (X)	5.8	23,746,250	14,502,308
TOTAL INCOME (I+III+V+VII)		**675,179,716**	**614,919,042**
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		**587,126,302**	**578,489,058**
PROFIT OR LOSS		**88,053,415**	**36,429,984**

(1) Including:
- Equipment leasing charges
- Real property leasing charges

	31/12/2025	31/12/2024
(2) Of which income for related parties:	*12,970,651*	*6,673,277*
(3) Of which interest for related parties:	*1,923,140*	*14,267*

1. 3. Statement of cash flows

(€ thousands)

HEADING	31/12/2025	31/12/2024
Net profit/(loss)	**88,053**	**36,430**
Net depreciation, amortisation and impairment expense	119,300	113,530
Provisions for contingencies and losses and regulated provisions	-2,149	6,826
Reversal of grants	-2,471	-3,101
Gains or losses on disposals of non-current assets, net of income tax	-98,596	-76,004
Tax impact of disposals of long-term investments	25,462	14,502
Elimination of merger surplus/deficit		
Gross operating cash flow	**129,599**	**92,183**
Inventories and work in progress	-619	-4,031
Receivables and accruals	-31	117
Payables and accruals	7,319	-2,412
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**136,269**	**85,857**
Investing activities		
Expenditure on acquisitions of intangible assets	-3,347	-1,945
Expenditure on acquisitions of property and equipment	-394,637	-450,062
Expenditure on acquisitions of equity investments	-4,531	-18,884
Proceeds from borrowings	-728	-987
TOTAL ACQUISITIONS OF NON-CURRENT ASSETS	-403,243	-471,878
Proceeds from disposals of property and equipment and intangible assets	110,848	107,708
Proceeds from disposals of equity investments	4,674	694
Repayment of loans granted	209	314
TOTAL PROCEEDS FROM DISPOSALS OF NON-CURRENT ASSETS	115,731	108,716
Impact of merger transactions		
NET CASH FLOW USED IN INVESTING ACTIVITIES	**-287,512**	**-363,162**
FINANCING ACTIVITIES		
Dividends paid	-17,124	-16,169
Increases in share capital and issue premiums	80,000	19,000
New borrowings	160,356	222,292
Repayment of borrowings	-112,542	-133,714
Loan issuing charges	0	-787
Investment grants received	213	550
Advances repaid	-20,000	-6,606
Advances received	80,000	82,151
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES	**170,903**	**166,718**
CHANGE IN CASH AND CASH EQUIVALENTS	**19,660**	**-110,587**
Net cash and cash equivalents at start of year	294,228	404,815
Net cash and cash equivalents at end of year	313,888	294,228

2. Summary of significant accounting policies

The company financial statements are prepared in accordance with generally accepted French accounting principles based on the General Chart of Accounts (in its consolidated version at 31 December 2025) as set out in ANC Regulation No. 2014-03 issued by the French accounting standards authority (Autorité des Normes Comptables) updated by ANC Regulation No. 2022-06.

The usual accounting conventions have been applied in compliance with the principle of prudence and:

1. The going concern principle,
2. The accrual basis principle,
3. The consistency principle,

and in accordance with the general rules governing the preparation and presentation of annual accounts (with the exception of any changes pursuant to the law modernising financial reporting outlined in paragraph 3.4).

Only material information is disclosed.

The basic method used to value items recorded in the accounting books is the historical cost method, with the exception of contributions recorded during the merger into OGIF (now known as in'li) of 34 limited property companies between 1973 and 1975, contributions in kind made by SIF DU LOGIS MODERNE to OGIF (now known as in'li) in 1998 and 1999, contributions recorded during the merger of SICB in 2007 and five real estate investment companies (SCIs) located in the Oise department in 2010, contributions recorded during the merger of SLP in 2016, and contributions recorded during the merger of the Ruisseau des Gains real estate investment company (SCI) in 2018.

3. Significant events of the year and subsequent events

3. 1. Allocation of 2024 net income and distribution of dividend

In accordance with the decision of the Annual General Meeting of 19 June 2025, net income for the year ended 31 December 2024 for a total amount of €36,429,984.48 was allocated as follows: €17,335,465.32 was allocated to retained earnings, €1,900,539.00 was allocated to the legal reserve and €17,193,980.16, or €0.28 per share, was paid out in dividends.

3. 2. Creating in'li subsidiaries in the regions

On 13 March 2025, Action Logement immobilier (ALI) transferred to in'li the shares it held in in'li Aura, in'li Grand Est, in'li Sud Ouest and in'li PACA for a total of €628,659,012. The shares were transferred at their net book value.

In consideration, ALI received 40,467,886 new shares of €15 each. The share premium (€21,640,722) accounts for the difference with the net book value of the transferred shares.

On the same date, SOFONLY transferred to in'li the shares it held in in'li Aura for a total of €85,674,698. The shares were transferred at their actual value.

In consideration, SOFONLY received 5,172,154 new shares of €15 each. The share premium (€8,092,388) accounts for the difference with the actual value of the transferred shares.

The share capital increase resulting from these two transfers amounted to €684,600,600.

3.3. Share capital increase

The Combined General Meeting of 19 June 2025 approved an increase in share capital for an amount of €159,999,990, from €1,605,706,680 to €1,765,706,670, through the issue of 10,666,666 new shares of €15 each.

- This share capital increase was reserved for Action Logement Immobilier against a payment in cash of €79,999,990 and the conversion of an €80,000,000 receivable.

3.4. Changes in accounting methods

Application of ANC Regulation No. 2022-06 of 4 November 2022

- As of 1 January 2025, in'li will apply the provisions of the new ANC Regulation No. 2022-06 concerning the General Chart of Accounts, amending ANC Regulation No. 2014-03.

This new regulation introduces several changes:

- a new definition of non-recurring income limited to income and expenses directly related to a major, infrequently occurring event;
- elimination of the expense transfer technique;
- amendment of the chart of accounts and addition of a new nomenclature;
- new financial reporting models;
- a new layout for disclosures in the appendix with compulsory new table templates.

The provisions of this regulation apply to financial statements for periods commencing at 1 January 2025 without affecting previous financial statements aside from the reclassifications required to comply with the new balance sheet and income statement templates in the first financial year of enforcement.

The main impacts are as follows:

- non-recurring income/expenses are recorded in the income statement on 2 separate rows: "non-recurring income" and "non-recurring expenses";
- prepaid expenses are reported as receivables under assets;
- deferred income is reported as debts under liabilities;
- the profit-sharing bonus has been moved from 'Social contributions' to 'Salaries'.

3.5. Disposals

During 2025, in'li disposed of 1,160 units of housing (including a sale at the end of 2024 regularised in 2025):

- 9 groups of properties in a group disposal to social housing operators (776 housing units to SEQENS, 107 housing units to I3F and 152 housing units to ICF nord-est) representing 1,035 housing units for an amount of €109,097k.
- 125 single-housing units for an amount of €27,539k.

These disposals netted pre-tax gains of €100,131k.

3.6. Deliveries and acquisitions

2,183 housing units were capitalised in 2025 for an amount of €470 370k, including:

- 31 off-plan developments representing 1,996 units, including 600 units of student accommodation, 328 units of co-living-type accommodation, and usufruct on 56 units located in Rueil-Malmaison and Alfortville;
- 5 project ownership/prime contractorship operations representing 187 housing units.

3.7. Financing

The main loans received in 2025 were:

- 24-year loans for an amount of €52,000k contracted with Banque des Territoires;
- 30-year mortgages indexed to the interest rate paid to holders of Livret A passbook savings accounts contracted with Crédit Agricole Brie-Picardie totalling €63,000k;
- 30-year mortgages indexed to the interest rate paid to holders of Livret A passbook savings accounts contracted with Crédit Agricole Ile-de-France totalling €16,663k;
- 20-year social rental loans ("Prêts Locatifs Sociaux" or PLS) indexed to the interest rate paid to holders of Livret A passbook savings accounts totalling €3,318k.

3.8. Subsequent events

3.8.1. SITUATION IN THE MIDDLE EAST

The military operations launched in Iran on 28 February 2026 have created instability within the global economy. The spillover effects of these events could have a general impact on the markets, affecting the performance, value, volatility or liquidity of assets.
However, it is as yet difficult to translate these risks into figures and assess their medium-and long-term impact. Developments in the situation will be monitored throughout 2026.

3.8.2. RESICOFFIM SHARES

On 1 April 2026, in'li acquired a 60% stake in the capital of Foncière RésiCOFFIM, making it the sole shareholder in this company. In 2026, in'li will liquidate Foncière RésiCOFFIM by universal transfer of assets (TUP).

3.8.3. CAP2025 BUSINESS PLAN

Following its presentation to the Board of Directors on 30 April 2026, the CAP2025 internal organisational plan was rolled out on 1 June 2026.

4. Notes to the balance sheet

4.1. Non-current assets

4.1.1. INTANGIBLE ASSETS

- An intangible asset is an identifiable non-monetary asset without physical substance, controlled by an entity as a result of past events from which future economic benefits are expected to flow to the entity. It is identifiable when it is separable from the acquired entity or arises from contractual or other legal rights.
- Intangible assets are stated at cost (purchase price plus any ancillary expenses) and amortised over their expected useful life using the straight-line method.
At 31 December 2025, intangible assets mainly consisted of:

INTANGIBLE ASSETS	GROSS AMOUNT	CARRYING AMOUNT	USEFUL LIFE
Start-up costs	255,546	0	1 year
Software, licences and capitalised IT development costs	14,720,274	5,735,016	3 to 5 years
Usufruct (i.e. beneficial ownership)(1)	49,489,615	41,715,631	term of beneficial ownership
Other intangible assets	619,564	0	3 to 5 years
Intangible assets in progress	1,539,465	1,539,465	
TOTAL	**66,624,465**	**48,990,113**	

(1) There were 13 beneficial ownership operations with a total of 351 housing units. 2 operations were delivered in 2025:
- 32 housing units in Rueil-Malmaison.
- 24 housing units in Alfortville.

4.1.2. NON-CURRENT ASSETS – CONSTRUCTION LEASES AND ADMINISTRATIVE LONG LEASES

■ Under a construction lease, the owner cedes the use of the land to a lessee who, in return, undertakes to build on and maintain the lessor's land in good condition for the entire term of the lease. Over the term of the lease, in'li has a real, freely transferable property right. When the lease expires, ownership of the buildings reverts to the lessor.

■ Buildings held on a non-freehold basis are broken down by component in the same way as buildings held in freehold. Components may not be depreciated over a period exceeding the term of the lease.

CITY	NO. OF HOUSING UNITS	START DATE	END DATE	TERM	RESIDUAL TERM
Pantin	68	September 1, 1988	August 31, 2058	70 years	33 years
Boulogne Billancourt	38	June 26, 1987	June 28, 2039	52 years	14 years
Egly	178	July 8, 1966	July 1, 2036	70 years	11 years
Saint-Denis	100	October 28, 1959	October 27, 2057	99 years	32 years
Sceaux	33	January 25, 1984	January 24, 2049	65 years	23 years
Ablon-sur-Seine	18	November 12, 1987	November 11, 2057	70 years	32 years
Neuilly-sur-Seine	35	April 26, 2013	April 25, 2048	35 years	23 years
Chatou	72	February 18, 1955	February 17, 2054	99 years	29 years
Suresnes	73	February 17, 2022	February 16, 2062	40 years	37 years
Sceaux	offices	January 25, 1984	January 24, 2049	65 years	23 years

■ The construction lease for a piece of land located in Levallois-Perret on which 24 housing units were built ended on 12 December and reverted to the city authorities.

4.1.3. NON-CURRENT ASSETS – INVESTMENT PROPERTY

■ Investment property is property (land or buildings) held to earn rentals. Land is stated at cost (purchase price plus any ancillary expenses). For off-plan acquisitions, the value of land is calculated using a price scale for each different locality. Buildings are measured at cost plus notarial fees and registration fees, or at their transfer value and broken down by component. The allocation basis follows the guidelines and recommendations of the French Scientific and Technical Centre for Building (CSTB) for social housing companies (ESH). When components are renovated and/or upgraded, the components initially recorded in non-current assets are derecognised.

■ Since 2023, the personnel expenses of the Investment and Construction Department that are directly attributable to new builds are capitalised. They are calculated based on the contribution of employees to construction projects and they factor in a non-completion rate for each operation. At each stage in construction, the amount of internal costs per housing unit is calculated. These costs will gradually be incorporated into construction costs between 2023 and 2025 to reflect the phasing of the construction work over time.

DEPRECIATION OF BUILDINGS

For new buildings, expenses are allocated based on actual costs when these can be determined. If this is not possible – for off-plan acquisitions and acquisitions from old property portfolios for example – expenses are allocated based on the CSTB table below.

COMPONENT	USEFUL LIFE	ALLOCATIVE KEYS - COLLECTIVE HOUSING	ALLOCATIVE KEYS - STANDALONE HOUSING
Lifts	15 years	2.80%	
Collective heating systems	25 years	3.20%	
Standalone heating systems	15 years	3.20%	3.20%
External joinery	25 years	3.30%	5.40%
Waterproofing work	15 years	1.10%	
Rendering	15 years	2.10%	2.70%
Electricity	25 years	5.20%	4.20%
Plumbing	25 years	4.60%	3.70%
Structure	50 years	remainder	remainder

■ Reconstruction and improvement work on roads and amenities, neighbourhood enhancement and redevelopment of outdoor spaces are capitalised under "Outdoor spaces". and written down over 20 years. The useful lives of buildings from mergers that took place in previous periods have not been amended. Consequently, the structure component is depreciated over a period of between 40 and 60 years. New property is written down over 50 years.

4.1.4. VALUATION OF INVESTMENT PROPERTY

■ In'li's property portfolio is valued every year by an independent real estate appraiser, BPCE Expertises Immobilières.
The appraiser calculates the market value of each property at the reporting date. The market value is the most likely price obtainable on the market at the valuation date under reasonable conditions.

■ At 31 December 2025, the portfolio was measured using three different sets of assumptions.
Depending on the assumption chosen, the valuations were as follows (excluding taxes and duties):

	12/2025	12/2024	12/2025 like-for-like basis
ASSUMPTION 1 ■ "block sale" value ■ based on continued use and current occupancy	**€8,362 million**	€8,025 million	€7,924 million
ASSUMPTION 2 ■ "unit sale" value ■ based on continued use and current occupancy	**€9,627 million**	€9,325 million	€9,141 million
ASSUMPTION 3 ■ "unit sale" value ■ rented at the market rental value	**€11,371 million**	€11,085 million	€10,825 million

4.1.5. IMPAIRMENT OF INVESTMENT PROPERTY

■ In'li carries out impairment testing by comparing the net book value of the buildings of each operation with the valuations performed by BPCE Expertises Immobilières.

■ When there is a prolonged and material unfavourable difference between the appraisal value (excluding taxes and duties) and the net book value (net of investment grants) for a given real estate operation, an impairment loss provision is recognised for the difference.

4.1.6. OTHER PROPERTY AND EQUIPMENT

■ Other property and equipment is depreciated using the straight-line method. It includes the following:

OTHER PROPERTY AND EQUIPMENT	USEFUL LIFE
Technical facilities	10 to 20 years
Machinery & equipment	5 years
Fixtures and fittings	10 years
Transport equipment	5 years
Office and IT equipment	5 years
Office furniture	5 years

■ As the depreciation schedules of merged entities have been maintained, useful lives may be different in certain cases.

4.1.7. MOVEMENTS IN NON-CURRENT ASSET ITEMS, DEPRECIATION AND IMPAIRMENT

TABLE OF NON-CURRENT ASSETS	GROSS AMOUNT AT THE START OF THE PERIOD	INCREASES	DECREASES	GROSS AMOUNT AT THE END OF THE PERIOD
Intangible assets (gross)	55,495,711	10,021,269	-431,979	65,085,000
Intangible assets in progress	181,278	3,003,228	-1,645,041	1,539,465
Total intangible assets	**55,676,989**	**13,024,497**	**-2,077,020**	**66,624,465**
Land	1,074,506,903	111,622,480	-6,003,839	1,180,125,544
Rental property	3,880,705,465	399,547,671	-67,989,613	4,212,263,523
Improvement work	98,493,342		-4,032,506	94,460,837
Constructional leases	41,233,780	12,510,459	-752,089	52,992,150
Miscellaneous property and equipment(1)	36,297,116	1,406,554	-1,206,760	36,496,910
Property and equipment in progress	1,020,632,667	380,613,019	-533,277,513	867,968,173
Advances and downpayments on non-current assets	328,570	344,276		672,846
Total property and equipment	**6,152,197,843**	**906,044,459**	**-613,262,320**	**6,444,979,983**
TOTAL	**6,207,874,832**	**919,068,956**	**-615,339,340**	**6,511,604,448**

(1) Includes merger losses for an amount of €4,263k.

■ Movements in gross values of fixed assets amount to €303,730k and were mainly attributable to increases in property under construction (€380,613k) following acquisitions made over the period.

DEPRECIATION TABLE	USEFUL LIFE	DEPRECIATION TYPE	ACCUMULATED DEPRECIATION AT THE START OF THE PERIOD	INCREASES: ADDITIONS FOR THE PERIOD	DECREASES	ACCUMULATED DEPRECIATION AT THE END OF THE PERIOD
Depreciation of intangible assets	5 to 25 years	straight line	-13,470,914	-4,432,335	268,895	-17,634,353
Depreciation on rental property	8 to 74 years	straight line	-1,177,378,151	-111,607,562	35,822,092	-1,253,163,620
Depreciation on improvement work	30 to 50 years	straight line	-95,220,322	-289,401	4,031,661	-91,478,064
Depreciation on construction leases	7 to 70 years	straight line	-19,722,722	-1,505,643	677,915	-20,550,450
Depreciation on miscellaneous property and equipment	4 to 33 years	straight line	-30,873,754	-542,746	1,194,656	-30,221,845
TOTAL			**-1,336,665,863**	**-118,377,687**	**41,995,219**	**-1,413,048,332**

IMPAIRMENT TABLE	IMPAIRMENT AT THE START OF THE PERIOD	INCREASES: ADDITIONS FOR THE PERIOD	DECREASES: REVERSALS FOR THE PERIOD	IMPAIRMENTS AT THE START OF THE PERIOD
Impairment on intangible assets				
Impairment on property and equipment	-2,466,827	-99,085	233,382	-2,332,530
TOTAL	**-2,466,827**	**-99,085**	**233,382**	**-2,332,530**

BREAKDOWNS OF INCREASES AND DECREASES IN BUILDINGS AND EQUIPMENT AND INTANGIBLE ASSETS

INCREASES IN NON-CURRENT ASSETS	ITEM-TO-ITEM TRANSFERS	TRANSFERS FROM CURRENT ASSETS	ACQUISITIONS	TRANSFERS	CREATIONS
Intangible assets	1,645,041		3,003,228		
Property and equipment	533,277,513		381,143,174		
TOTAL	**534,922,554**		**384,146,402**		

DISPOSALS OF NON-CURRENT ASSETS	ITEM-TO-ITEM TRANSFERS	TO CURRENT ASSETS	DISPOSALS	DIVISIONS	RETIREMENTS
Intangible assets	-1,645,041				-431,979
Property and equipment	-533,277,513		-71,068,421		-8,916,385
TOTAL	**534,922,554**		**-71,068,421**		**-9,348,364**

■ Derecognised assets (€71,068k) correspond to the gross value disposal of housing referred to in Note 3.5 and the replacement of components.

BREAKDOWNS OF INCREASES AND DECREASES IN DEPRECIATION

ADDITIONS FOR THE PERIOD	SUPPLEMENT RELATED TO A REVALUATION	ON ITEMS DEPRECIATED USING THE STRAIGHT-LINE METHOD	ON ITEMS DEPRECIATED USING A DIFFERENT METHOD	NON-RECURRING ADDITIONS
Depreciation of intangible assets		-4,432,335		
Depreciation of property and equipment		-113,945,352		
Provisions for impairment of intangible assets				
Provisions for impairment of property and equipment		-99,085		

DECREASES FOR THE PERIOD	ITEMS TRANSFERRED TO CURRENT ASSETS	ITEMS DISPOSED OF	ITEMS RETIRED
Depreciation of intangible assets			268,895
Depreciation of property and equipment		33,504,301	8,222,023
Provisions for impairment of intangible assets			
Provisions for impairment of property and equipment			233,382

4.1.8. BORROWING COSTS INCORPORATED IN THE COSTS OF ACQUIRING OR PRODUCING INTANGIBLE ASSETS AND BUILDINGS AND EQUIPMENT

	AMOUNT INCORPORATED AT THE START OF THE PERIOD
Intangible assets	
Property and equipment	**795,000**

■ Relates to guarantee or mortgage costs. 2025 is the first year in which these costs have been incorporated.

4.2. Non-current financial assets

Non-current financial assets are stated at cost (purchase price plus any ancillary expenses) or at their transfer value. If necessary, a provision for impairment is recognised.

NON-CURRENT FINANCIAL ASSETS	GROSS AMOUNT AT THE START OF THE PERIOD	ACQUISITIONS	TRANSFERS	DISPOSALS	TRANSFERS FROM CURRENT ASSETS	GROSS AMOUNT AT THE END OF THE PERIOD
Equity investments(1)	360,753,286	5,095,067	714,333,710	-5,238,300	3,515,200	1,078,458,962
Other loans and receivables due from subsidiaries and associates(2)	64,817					64,817
Other long-term investments	65,291					65,291
Other non-current financial assets (gross amounts)(3)	6,387,425	727,523		-208,023		6,906,925
TOTAL	**367,270,819**	**5,822,590**	**714,333,710**	**-5,446,323**	**3,515,200**	**1,085,495,995**

(1) The increase in equity securities relates to the capital increases of in'li Participations (€3,062k) and RésiCOFFIM (€2,033k). The advances paid to RésiCOFFIM (€3,515k) were consolidated as equity. The transfers of shares in in'li Sud Ouest, in'li Aura, in'li PACA and in'li Grand Est by Action Logement Immobilier (ALI) and SOFONLY amounted to €714,334k. The decrease in equity investments resulted from the disposal of ERIGERE shares to Action Logement Immobilier (€4,673k) and the reduction in Terrae Optimae's share capital (€565k).

(2) Used to record the balance of the amount paid to fund the working capital of GIE ASTRIMMO.

(3) This heading is used to record working capital payments made to property management agencies (€4,053k) and the security deposit paid for the Tour Ariane premises (€1,335k).

4.3. Inventories and work in progress

Buildings used in commercial property development and land are recognised in inventories at their acquisition or full cost. If there is an indication that the future resale value may be impaired, an impairment loss is recognised for the difference.
Any provision for the impairment of land values is calculated based on their expert appraisal value.

Land in inventory comprises:

- several plots in Chatou totalling 10,954 sq.m valued at €416,122,
- a plot in Cannes valued at €350k,
- several plots in Domont totalling 868,720 sq.m valued at €11,782,716, and a 27,241 sq.m plot in Moisselles valued at €382,503 (gross values). Impairment of €10,660,221 and €356,686 was recorded respectively for them.

- eight other property development projects are in progress for a total of €17,074,260 and impairment and losses on completion of €5,327,228 and €2,702,772 respectively, were recorded for these operations,
- two operations in Viroflay and Villeparisis were disposed of over the period.

	2025 PERIOD	2024 PERIOD
Inventories and work in progress	**29,656,067**	**28,170,308**
Land	12,581,807	12,578,507
Property development operations	17,074,260	15,591,801
Impairment of inventories	**-16,345,399**	**-15,478,564**
Land(1)	-11,018,171	-11,011,718
Property development operations(2)	-5,327,228	-4,466,846

Method used for calculating impairment:
(1) Appraisal value
(2) Operation budget

Borrowing costs incorporated into the cost of inventories and work in progress	AMOUNT
Land	
Property development operations	

4.4. Rent receivables

Receivables are recorded at face value.
Rent receivables comprise:

- outstanding rents and service and maintenance charges at 31 December 2025 (€60,836k),
- adjustments to unbilled service and maintenance charges corresponding to the difference between prepaid charges called and expenditure recorded (€23,114k).

Other receivables primarily consist of:

- the balance due on the off-plan sales of six property developments in progress for a total of €3,058k. The outstanding balances are paid up on a percentage of completion basis,
- the Project Management Consultancy fees due from Foncière CRONOS (€152k),
- charges rebilled to in'li PM on behalf of the property development companies (€1,198k),
- the sale of Energy Efficiency Certificates (EECs) for €476k.

(in €)	12/2025	12/2024	CHANGE
Trade receivables, net	**61,206,136**	**55,931,725**	**5,274,410**
Rents owed by sitting tenants	33,619,823	33,254,844	364,979
Rents owed by former tenants	27,171,362	31,486,370	-4,315,008
Rents owed by tenants covered by delegated management agreements	44,604	41,223	3,381
Service and maintenance charges to be regularised	23,113,514	16,712,116	6,401,398
Rents owed by tenants (gross)	**83,949,303**	**81,494,553**	**2,454,750**
Provisions for impairment of rents owed by sitting tenants	-5,022,549	-5,697,853	675,304
Provisions for impairment of rents owed by former tenants	-23,607,711	-26,464,163	2,856,452
Impairment of rent receivables	**-28,630,260**	**-32,162,016**	**3,531,756**
Carrying amount of rent and other receivables	**55,319,043**	**49,332,537**	**5,986,506**
Other trade receivables (gross amount)	5,911,844	6,623,940	-712,096
Provisions for impairment of other trade receivables	-24,751	-24,751	
Carrying amount of other trade receivables	**5,887,092**	**6,599,188**	**-712,096**

- Rent receivables are due in less than one year. Other receivables due in less than one year amount to €4,949k and those due in one to five years amount to €962k.

IMPAIRMENT OF RENT RECEIVABLES

The provision for impairment of rent receivables is calculated using a statistical method based on the non-recovery rates for rent arrears due from sitting tenants and from former tenants (i.e. tenants who have vacated the property).

- **For tenants who have vacated the property**, the non-recovery rate has been analysed over a six-year period following the departure of the tenants in question.
At 31 December 2025, the average non-recovery rate was 86.60% (84.50% at 31 December 2024),
calculated based on arrears at the end of 2014, 2015, 2016, 2017, 2018 and 2019.

- **For sitting tenants**, the percentage of people who were in arrears and who left their properties without paying off these arrears was calculated. It corresponds to the ratio of the total amount of arrears on the date the tenants left to the average amount of arrears of sitting tenants, calculated based on arrears between 2020 and 2025.

It came out at 41.50% at 31 December 2025 versus 41.60% in 2024.

The rate obtained was then multiplied by the non-recovery rate for arrears due from former tenants to determine the coverage rate for the arrears of sitting tenants. This rate came out at 35.94% at 31 December 2025 (35.15% at 31 December 2024).

- The amount of the provision for impairment of rent receivables from tenants who are individual persons is €28,001,565.

Provisions for rent receivables from legal entities are calculated on a case-by-case basis. This provision stood at €628,695 at 31 December 2025. The total provision for impairment of rent receivables therefore stands at €28,630,260.

4.5. Other receivables

(in €)	12/2025	12/2024	CHANGE
Other net receivables	**149,968,024**	**147,670,276**	**2,297,748**
Grants receivable(1)	2,408,927	2,621,723	-212,796
Receivables on disposals of non-current assets	907,824	200,867	706,957
Calls for funds from property management agencies and building ownership associations	6,600,042	6,515,551	84,491
Receivables from Group and associates(2)	121,506,894	104,476,295	17,030,599
Tax and social security receivables (3)	3,922,462	18,229,834	-14,307,372
Other receivables (gross amount)(4)	12,425,659	12,640,283	-214,624
Prepaid expenses(5)	2,338,425	3,127,933	-789,508
Provision for impairment in value	-142,209	-142,209	

(1) Grants receivable to finance new programmes and two new ANRU subsidies for a conversion operation located in Epinay sur Seine.

(2) Receivables as associate or from Group entities, mostly consisting of advances given to Apec Résidence (€4,668k), Apec Développement (€18,364k), in'li Participations (€78,080k), in'li PACA (€10,103k) and in'li Grand Est (€10,108k).

(3) Mainly relates to VAT.

(4) Other receivables (gross amount) mainly concern miscellaneous income receivable, amounts rebilled for the in'li SUPPORTS joint venture (€7,189k) and miscellaneous receivables.

(5) Prepaid expenses mainly include prepaid rent on the construction lease for the Neuilly-sur-Seine project with a termination date in 2048 (€1,811k).

4.6. Schedule of receivables by maturity at the reporting date

(in €)

ADDITIONS FOR THE PERIOD	GROSS AMOUNT	MATURITY OF MAX. 1 YEAR	MATURITY OF BETWEEN 1 AND 5 YEARS	MATURITY OF OVER 5 YEARS
Receivables on non-current assets	6,971,742			6,971,742
Trade receivables	89,861,147	88,899,449	961,698	
Other receivables on current assets	147,771,808	145,362,881	2,408,927	
Prepaid expenses	2,338,425	604,152	230,717	1,503,556
TOTAL	**246,943,122**	**234,866,482**	**3,601,342**	**8,475,298**

4.7. Cash and cash equivalents (including marketable securities)

Short-term investments are stated in the balance sheet at cost. A provision for impairment loss is recognised if their realisable value is less than their carrying amount. Bank overdrafts are stated in current liabilities in "Borrowings from credit institutions".

(in €)	12/2025	12/2024	CHANGE
Cash and cash equivalents	**316,793,666**	**295,104,373**	**21,689,293**
Short-term investments	88,766,934	43,660,009	45,106,925
Cash at bank and cash on hand	228,026,732	251,444,364	-23,417,632
Bank overdrafts (in liabilities)	-2,032,200		-2,032,200
Net cash and cash equivalents	314,761,466	295,104,373	19,657,093
Provision for impairment of investments	-873,633	-873,633	

4.8. Loan issuing charges

(in €)	12/2025	12/2024	CHANGE
Loan issuing charges	**2,341,173**	**3,242,013**	**-900,840**

Corresponds to hedging premiums on the HSBC, EIB and CACIB loans contracted in 2022, 2023 and 2024.

4.9. Loan issue premium

(in €)	12/2025	12/2024	CHANGE
Loan issuing charges	**542,500**	**697,500**	**-155,000**

This concerns the €1,550k issue premium for the €500,000k bond loan. It is amortised over the term of the loan, i.e. 10 years (from 2/7/2019 to 2/7/2029). The charge recorded for 2025 amounted to €155k.

4.10. Equity

At 31 December 2025, the Company's share capital comprised 117,713,778 shares each with a par value of €15.

(in €)	12/2024	SHARE CAPITAL INCREASE	ALLOCATION OF NET INCOME (LOSS) FOR 2024	NET INCOME (LOSS) FOR THE YEAR	OTHER MOVEMENTS	12/2025
Equity	**2,689,151,350**	**874,333,700**		**88,053,415**	**-2,466,519**	**3,631,877,966**
Share capital	921,106,080	844,600,590				1,765,706,670
Premiums related to the share capital	572,934,434	29,733,110				602,667,544
Reserves	517,042,452		1,900,539			518,942,991
Retained earnings	610,828,867		17,335,465			628,164,333
Retained earnings for the year	36,429,984		-36,429,984	88,053,415		88,053,415
Investment grants and subsidies	30,680,590				-2,471,689	28,208,901
Regulated provisions	128,943				5,170	134,112
Dividends distributed			17,193,980			

The capital increased by €844,601k due to:

- transfers of in'li regional entities' securities carried out by ALI (€607,018k) and SOFONLY (€77,582k),
- the €160,000k capital increase subscribed by ALI, of which €80,000k by debt conversion and €80,000k in cash.

A share premium of €29,733k is recorded following the two share transfers.

Grants
Grants used to finance depreciable fixed assets are written back to profit and loss on a straight-line basis over the useful life of the depreciable fixed asset concerned.

4.11. Any provisions and liabilities

(in €)	AMOUNT AT THE START OF THE PERIOD	INCREASES: ADDITIONS FOR THE PERIOD	DECREASES: REVERSALS FOR THE PERIOD – USED	DECREASES: REVERSALS FOR THE PERIOD – NOT USED	AMOUNT AT THE END OF THE PERIOD
Provision for paid leave or sick leave(1)	134,293				134,293
Provisions for operations with ANRU(2)	2,308,487				2,308,487
Other provisions for contingencies	3,443,464	1,534,580	-195,240	-22,905	4,759,899
Total provisions for contingencies	**5,886,244**	**1,534,580**	**-195,240**	**-22,905**	**7,202,679**
Prov for retirement indemnities, pensions and long-service awards(3)	704,376		-2,211		702,165
Provisions for property development operations(4)	4,404,154	245,199	-85,768	-1,860,813	2,702,772
Provisions for property taxes (mergers)	7,220,199		-1,566,389	-871,068	4,782,742
Other provisions for losses		670,000			670,000
Total provisions for losses	**12,328,729**	**915,199**	**-1,654,368**	**-2,731,881**	**8,857,679**
TOTAL	**18,214,973**	**2,449,779**	**-1,849,608**	**-2,754,786**	**16,060,358**

(1) Provision set aside following the ruling of the Court of Cassation of 13 September 2023 concerning employees' entitlement to accrue paid leave during periods of illness.
(2) Demolition costs on plots to be sold as part of an operation with ANRU in Epinay.
(3) Retirement indemnities are fully covered by the amount paid into an external savings fund totalling €7,731k.
(4) Provisions for losses upon completion of operations recognised in inventories.

Retirement commitments
Staff retirement commitments are largely covered by a pension fund managed by a third party and are defined-benefit schemes.
Any uncovered amount is accrued under Provision for Charges.

The amount of retirement commitments is calculated based on various criteria that are reviewed annually, including the employee turnover rate (adm = 7.70%, PIME = 0.80%, PIMG = 2.62%), employee wage growth (adm = 3.58%, PIME = 3.75%, PIMG = 3.59%), the discount rate (3.96%), and the payroll tax rate (adm = 58.09%, PIME = 54.3%, PIMG = 51.56%).
The average retirement age used is 63 versus 64 in 2024.

At 31 December 2025, retirement commitments amounted to €6,451,658, a year-on-year decrease of €485,057.
A provision is no longer accrued because this commitment is fully covered by the retirement indemnities plan.

Length-of-service awards
At 31 December 2025, the provision for long-term commitments in relation to length-of-service amounted to €702,165. A provision of €2,211 was recorded.

4.12. Financial liabilities

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are included in the cost of that asset.

(in €)	12/2024	RECLASSIFICATIONS	ADDITIONS	REPAYMENTS	12/2025
Financial liabilities	**2,805,760,132**		**162,390,311**	**-112,544,027**	**2,855,606,416**
Bond issues	599,000,000				599,000,000
PEEC loans	173,997,864			-12,189,096	161,808,767
CFF loans	64,766,512			-3,060,857	61,705,655
CDC loans	108,618,460		52,000,000	-456,005	160,162,456
Crédit Agricole loans	309,371,369		82,980,623	-13,598,538	378,753,454
Caisse d'Epargne loans	419,647,948			-15,890,614	403,757,334
Société Générale loans	80,836,701			-1,052,684	79,784,017
HSBC loans	75,000,000				75,000,000
EIB loans	410,000,000				410,000,000
Mortgage loan	190,000,000				190,000,000
Other borrowings	292,288,413			-15,675,657	276,612,756
Renewable loan facilities	25,000,000			-25,000,000	
Accrued interest	21,939,533		21,354,795	-21,939,533	21,354,795
Short-term borrowings			2,032,201		2,032,201
Borrowings from credit institutions	**2,770,466,800**		**158,367,619**	**-108,862,984**	**2,819,971,436**
Security deposits	30,471,994		4,022,692	-3,272,880	31,221,806
Other	4,821,338			-408,163	4,413,175
Miscellaneous financial liabilities	**35,293,332**		**4,022,692**	**-3,681,043**	**35,634,980**

New borrowings to finance new projects amounted to €134,981k. These mainly comprise:

■ several loans indexed to the interest rate paid to holders of Livret A passbook savings accounts, granted by Crédit Agricole Ile-de-France and Brie-Picardie totalling €82,981k.
These loans have maturities of between 20 and 30 years;

■ 24-year mortgages for an amount of €52,000k contracted with Banque des Territoires.

Loan repayments and other debts amounted to €87,332k.

(in €)	END 2025	< 1 YEAR	FROM 1 TO 5 YEARS	> 5 YEARS
Financial liabilities by maturity	**2,855,606,416**	**89,904,971**	**1,161,241,535**	**1,604,459,909**
PEEC loans	161,808,767	11,970,761	43,470,455	106,367,551
CFF loans	61,705,655	3,146,688	13,378,328	45,180,639
CDC loans	160,162,456	1,623,448	17,909,268	140,629,740
Crédit Agricole loans	378,753,454	14,338,172	61,472,078	302,943,205
Caisse d'Epargne loans	403,757,334	14,788,403	62,667,575	326,301,356
Société Générale loans	79,784,017	1,052,684	67,710,736	11,020,597
Bond issues	599,000,000		599,000,000	
HSBC loans	75,000,000			75,000,000
EIB loans	410,000,000	3,206,095	38,488,381	368,305,524
Mortgage loan	190,000,000		190,000,000	
Other borrowings	276,612,756	15,983,561	65,676,364	194,952,830
Accrued interest on borrowings and long-term liabilities	21,354,795	21,354,795		
Bank accounts in credit	2,032,201	2,032,201		
Borrowings from credit institutions	**2,819,971,436**	**89,496,808**	**1,159,773,185**	**1,570,701,442**
Security deposits	31,221,806			31,221,806
Other	4,413,175	408,163	1,468,350	2,536,661
Miscellaneous financial liabilities	**35,634,980**	**408,163**	**1,468,350**	**33,758,467**

DEBTS GUARANTEED BY REAL SECURITIES	AMOUNT AT THE END OF THE PERIOD	GUARANTEED AMOUNT
PEEC loans	161,808,767	
CFF loans	61,705,655	61,705,655
CDC loans	160,162,456	160,162,456
Crédit Agricole loans	378,753,454	319,421,259
Caisse d'Epargne loans	403,757,334	153,318,398
Société Générale loans	79,784,017	79,784,017
Bond issues	599,000,000	
HSBC loans	75,000,000	
EIB loans	410,000,000	
Mortgage loan	190,000,000	190,000,000
Other borrowings	276,612,756	248,544,170
Other	4,413,175	

TYPE OF INTEREST RATE	OUTSTANDING AMOUNT	%
Fixed	1,438,016,312	51.3%
Indexed	1,362,981,302	48.7%

At 31 December 2025, in'li debt had an average 8-year one month term, over half of which is repayable in instalments.

With regard to in'li's prudent interest rate management policy, the following points should be noted:

■ 58% of debt is at fixed rates (including amounts hedged using fixed-variable swaps);

■ 22% of the debt is indexed to the interest rate paid to holders of French passbook savings accounts (Livret A). Although this is a variable rate, it is regulated by the French State and is not therefore directly subject to market trends.

■ 20% of debt is indexed to variable monetary rates (Euribor, Eonia), and 18% is hedged by caps and collars.

As such, 2% of in'li's debt has variable rates and is directly exposed to market interest rate rises.

DERIVATIVE INSTRUMENTS

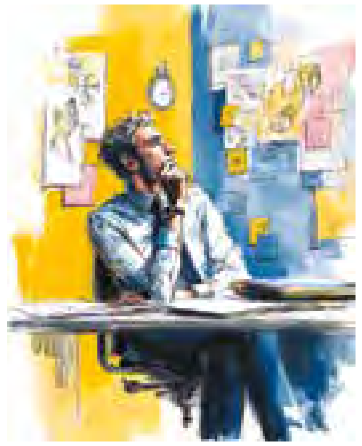
In'li uses derivative instruments to hedge variable-rate borrowings against interest rate risk.
They may be broken down as follows:

BORROWINGS	LOAN AMOUNT	AMOUNT HEDGED	TYPE OF HEDGE
EIB	509,960,000	306,160,000 222,000,000	Interest rate swap Collar
HSBC	190,000,000	190,000,000	Collar
LBP	28,000,000	25,000,000	Interest rate swap
Société Générale	93,500,000	55,000,000 29,305,988	Collar CAPs
CFF-BRED	19,000,000	19,000,000	CAPs

■ Hedging contracts were valued at €33,697k at 31 December 2025.

4.13. Current liabilities

(in €)	12/2025	12/2024	CHANGE
Trade payables	**47,600,617**	**64,220,288**	**-16,619,671**
Trade payables	24,475,173	27,255,655	-2,780,482
Amounts owed to property developers	23,125,444	36,964,633	-13,839,189
Other current liabilities	**173,862,760**	**161,771,063**	**-3,185,814**
Tenants and adjustments to charges with credit balances(1)	35,364,025	42,346,069	-6,982,044
Tenant payables	3,524,480	3,285,577	
Tenant accrued expenses	31,839,545	39,060,492	
Employee-related liabilities	14,479,811	13,763,451	716,360
Provision for paid leave and time saving accounts	9,139,471	8,852,536	
Provision for employee profit-sharing + charges			
Provision for incentive bonuses + charges	1,790,194	1,516,713	
Other employee-related liabilities	3,550,146	3,394,202	
Tax liabilities	13,987,704	14,807,420	-819,716
Corporate income tax	2,142,519		
Value added tax	10,149,495	12,941,413	
Other tax-related liabilities	1,695,690	1,866,007	
Sundry payables(2)	94,753,708	90,854,122	3,899,586
Deferred income(3)	15,277,511		15,277,511



(1) The amount of service and maintenance charge accounts in credit awaiting regularisation is €31,840k. This amount is partially offset by accounts in debit awaiting regularisation for an amount of €23,114k (Note 4.4).

(2) This heading includes a current account advance paid by Action Logement Immobilier for an amount of €80,000k.

(3) Change of accounting method in 2025 (see 3.4).

(in €)	12/2025	12/2024	VARIATION	DUE IN < 1 YEAR	DUE IN 1 TO 5 YEARS	DUE IN > 5 YEARS
Deferred income	**15,277,511**	**14,034,012**	**1,243,499**	**6,127,516**	**7,231,236**	**1,918,759**
Construction lease payments 2011 to 2064 - SEQENS	1,993,056	2,044,160	-51,104	51,104	204,416	1,737,536
Off-plan agreement - 22 units of housing in Montreuil	3,431,115	3,431,115		3,431,115		
Off-plan agreement - 10 units of housing in Villeparisis		1,403,683	-1,403,683			
Off-plan agreement - 4 units of housing in Viroflay		422,400	-422,400			
Off-plan agreement - 7 units of housing in Pontault-Combault	889,824	889,824		889,824		
Off-plan agreement - 20 units of housing in Gagny	3,069,341	3,069,341			3,069,341	
Off-plan agreement - 17 units of housing in Arcueil	3,234,294		3,234,294		3,234,294	
Deferred interest rate differential on €99 million bond issue	1,274,088	1,643,768	-369,680	369,680	723,185	181,223
Insurance claims	1,249,393	964,971	284,422	1,249,393		
Other	136,400	164,750	-28,350	136,400		

Mainly concerns:
advance lease payments from SEQUENS (€1,993k) following an extension to an administrative long lease in 2010 on land located in the 20th arrondissement of Paris; four property developments sold to lessors. The operations located in Villeparisis and Viroflay were delivered in 2025.

4.14. Schedule of payables by maturity at the reporting date

(in €)	GROSS AMOUNT	DUE IN < 1 YEAR	DUE IN > 1 YEAR
Borrowings and similar payables	2,855,606,416	89,904,971	2,765,701,445
Trade payables	47,600,617	47,600,617	
Other payables	158,585,249	158,585,249	
Deferred income	15,277,511	6,127,516	9,149,995
TOTAL	**3,077,069,793**	**302,218,353**	**2,774,851,440**

4.15. Off-balance sheet commitments

Off-balance sheet commitments at 31 December 2025 were as follows:

(€ thousands)	12/2025	12/2024
Commitments given		
Mortgages and lender's liens	1,098,763	1,052,682
Signed acquisition agreements to be settled	24,487	6,132
Off-plan agreements to be settled	297,446	
Share subscriptions		
Payment of loans		
Charges on construction leases	12,280	12,601
TOTAL COMMITMENTS GIVEN	**1,432,976**	**1,071,415**
Commitments received		
Bank and other guarantees(1)	12,228	446
Supplier guarantees	26,369	25,757
Capitalisation commitment	80,000	
Loans receivable	1,056,515	877,515
Grants receivable	2,381	2,381
Off-plan builders' commitments	297,446	
Signed sale agreements to be settled	75,292	132,763
Right of use of lands covered by construction leases	12,280	12,601
Advance receivable		80,000
TOTAL COMMITMENTS RECEIVED	**1,562,511**	**1,131,463**

(1) Bank guarantees for property reservation agreements.

5. Notes to the income statement

5.1. Calculation of income

(in €)	12/2025	12/2024	CHANGE
Operating income/(loss)	173,069,735	119,681,002	53,388,733
Financial income (expense)	-61,264,900	-67,691,017	6,426,117
Net non-recurring income (expense)	-5,170	-1,057,693	1,052,523
Employee profit-sharing			
Corporate income tax expense	-23,746,250	-14,502,308	-9,243,942
NET PROFIT/(LOSS)	**88,053,415**	**36,429,984**	**51,623,431**

5.2. Revenue

(in €)	12/2025	12/2024	CHANGE
Revenue and rebillable charges	**476,348,759**	**443,919,718**	**32,429,041**
Rental income from dwellings	346,362,448	323,184,611	23,177,837
Rental income from parking spaces	18,581,801	16,975,516	1,606,285
Commercial and office lease income	15,176,850	9,988,627	5,188,223
Fees(1)	418,165	2,069,973	-1,651,808
Other	8,600,470	6,072,368	2,528,102
Rebillable service and maintenance charges	87,209,025	85,628,624	1,580,401

(1) Under the terms of agreements entered into with Foncière CRONOS and APEC Développement, in'li is paid finders' fees as well as project management fees and fees for monitoring new builds. In 2025, these fees related only to the management of Foncière CRONOS operations.

■ Rental income continued to grow this year (up €29,972k).

5.3. Depreciation, amortisation and provisions

(in €)	12/2025	12/2024	CHANGE
Depreciation and provision charges	**123,326,773**	**128,054,727**	**-4,727,954**
Additions to depreciation/amortisation of non-current assets	119,278,528	109,061,795	10,216,733
Additions to provisions for impairment of non-current assets	99,085	1,091,934	-992,849
Additions to provisions for impairment of rent receivables		4,489,855	-4,489,855
Additions to provisions for current assets			
Additions to other provisions(1)	3,949,160	13,411,143	-9,461,983

(1) Mainly comprises the following:

- *Provision for impairment and for losses on completion on property development operations recorded in inventories: €1,493k,*
- *Provision for sundry litigation or costs.*

5.4. Releases of amortisation and provisions

(in €)	12/2025	12/2024	CHANGE
Releases of amortisation charges and provisions	**9,002,078**	**2,122,597**	**6,879,481**
Releases of provisions for impairment of rent receivables(2)	3,531,756		3,531,756
Releases of provisions for retirement benefits		429,702	-429,702
Releases of provisions for impairment of non-current assets	233,382		233,382
Releases of provisions for taxes	2,437,457	270,538	2,166,919
Releases of other provisions(1)	2,799,483	1,422,357	1,377,126

(1) These consist mainly of:

• Release of the provision for impairment of operations recorded in inventories: €1,947k,

• Sundry provisions for litigation.

(2) The impairment of rent receivables was reduced following a detailed review of balances for former tenants.

5.5. Other operating income and expenses

(in €)	12/2025	12/2024	CHANGE
Other operating income	**157,057,246**	**135,821,448**	**21,235,798**
Disposal gains on investment property(1)	137,017,353	121,411,172	15,606,181
Positive adjustments to recoverable service and maintenance charges	9,300,923	6,082,917	3,218,006
Income from insurance claims	1,457,596		1,457,596
Other income(2)	9,281,374	8,327,359	954,015
Other operating income	**58,571,514**	**62,007,472**	**-3,435,958**
Carrying amount of investment property sold(1)	36,886,205	44,622,972	-7,736,767
Derecognisation of components	1,535,361		1,535,361
Positive adjustments to recoverable service and maintenance charges	5,644,565	12,878,527	-7,233,962
Unrecoverable rent receivables	9,703,245	1,816,231	7,887,014
Expenses for claims	1,598,932		1,598,932
Other expense	3,203,206	2,689,742	513,464

(1) Disposals of property generated gains of €100,131k.

(2) Other income includes amounts rebilled to regional in'li entities and to in'li PM as part of the in'li SUPPORTS joint venture (€7,189k).

5.6. Net financial expense

(in €)	12/2025	12/2024	CHANGE
Net financial expense	**-61,264,900**	**-67,691,017**	**6,426,117**
Interest expense on rental operations	-75,258,522	-80,204,434	4,945,912
Losses on equity interests			
Other finance costs	-2,438,889	-534,624	-1,904,265
Charges on sale of marketable securities	14		14
Provisions and reversals of provisions	-155,000	-532,249	377,249
Income from investments and share in net income of associates(1)	8,303,139	752,634	7,550,505
Income from advances and current accounts	8,107,794	12,369,450	-4,261,656
Management fees(2)		234,458	-234,458
Other income from investment of surplus cash	176,563	223,749	-47,186
Income on sale of marketable securities			

(1) Mainly corresponds to the distribution of income from APEC Résidence (€345k), APEC Développement (€55k), in'li Aura (€2,904k), in'li Grand Est (€926k), in'li PACA (€1,893k) and in'li Sud Ouest (€2,030k).

(2) Commission billed to APEC Développement in 2024.

5.7. Net non-recurring income (expense)

(in €)	12/2025	12/2024	CHANGE
Net non-recurring income (expense)	**-5,170**	**-1,057,692**	**1,052,522**
Net income (loss) on derecognition of non-current assets		-1,465,660	1,465,660
Net income (loss) on derecognition of securities		684,495	-684,495
Claims expense		-1,766,138	1,766,138
Provisions and reversals of provisions	-5,170	-3,231,087	3,225,917
Other non-recurring expenses		-53,863	53,863
Non-recurring income from claims		1,459,668	-1,459,668
Reversal of grants		3,101,007	-3,101,007
Other non-recurring income		213,886	-213,886

■ Pursuant to ANC Regulation No. 2022-06 of 4 November 2022, only income and expenses directly related to major, infrequently occurring events, items resulting from changes in accounting methods, and corrections of errors pertaining to items not charged to equity should be recorded under non-recurring income.

■ Operations involving shares are now included in financial income.
Other operations are included in operating income.
Non-recurring income for 2025 relates to additional depreciation to benefit from fiscal incentives.

5.8. Corporate income tax expense

(in €)	12/2025	12/2024	CHANGE
Total income tax	**23,746,250**	**14,502,308**	**9,243,942**
Current tax	23,746,250	14,502,308	9,243,942

■ All corporate income tax for 2025 was attributable to recurring items.

■ The amount of tax on provisions reinstated for tax purposes in 2025 but deductible in 2026 amounted to €152,942.

5.9. Tax credit

(in €)	12/2025
Total credits	**2,502,875**
Sponsorship	36,000
Property taxes on intermediate housing	2,466,875

6. Other disclosures

6.1. Debt rating

2025 was the first year in which in'li was rated by Fitch Ratings. In'li's various financial ratings were as follows:

Long-term/outlook/short-term	12/2025	2024.12
Standard & Poor's	A / A-1	A / A-1
Moody's	A2 / P-1	A2 / P-1
Fitch	A+ / F1+	

6.2. Information concerning customer and supplier payment terms

■ The average supplier payment term, also referred to as the 'average supplier invoice payment term', is a financial ratio indicating the number of days required for the company to settle its invoices. The average supplier invoice payment term is generally calculated on a quarterly or annual basis.

■ The in'li Group and its regional components has, for some time, been committed to ensuring the traceability of supplier payment terms.
Due to a number of aggregates, it will be possible in 2026 to move beyond the criterion of the invoice posting date to report these terms both in relation to the receipt date and issue date. This dual-track traceability approach enables the in'li Group to be fully engaged in the process of reducing supplier payment terms, in the context of the entry into force of the electronic invoicing reform in 2026[1].

(in number of days)

SUBSIDIARIES	AVERAGE PAYMENT PERIOD BETWEEN	
	THE ACCOUNTING DATE (CPTA) AND THE PAYMENT DATE	THE ISSUE DATE (FACT) AND THE PAYMENT DATE
In'li (Aura)	42.6	53.3
In'li (Grand Est)	30.7	30.9
In'li SA (Paris region)	28.4	57.8
In'li (PACA)	35.3	41.4
In'li (Sud Ouest)	27.5	27.8
Group	**32.9**	**42.2**

Table 1: Supplier payment terms in days (2025) for all in'li Group entities.

[1] The French Commercial Code only covers business-to-business payment terms and does not deal with business-to-customer relations. Consequently, disclosures concerning civil claims with individuals have been excluded from the following tables.

■ The French Commercial Code only covers business-to-business payment terms and does not deal with business-to-customer relations.

INVOICES ISSUED BUT NOT PAID AT THE END OF THE FINANCIAL YEAR, FOR WHICH THE PAYMENT TERM HAS EXPIRED

Article D. 441.6 .	0 DAYS (ESTIMATE)	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	+91 DAYS
(A) Payment delay categories					
Number of invoices affected (1)	nd	nd	nd	nd	nd
Total amount of invoices affected in €k (including VAT)	10,419	947	532	244	1,234
Percentage of the total purchase amount (excluding VAT)	1.9%	0.2%	0.1%	0.0%	0.2%
Percentage of turnover (excluding VAT) for the financial year	2.2%	0.2%	0.1%	0.1%	0.3%

INVOICES ISSUED BUT NOT PAID AT THE END OF THE FINANCIAL YEAR, FOR WHICH THE PAYMENT TERM HAS EXPIRED

Article D. 441.6 .	0 DAYS (ESTIMATE)	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	+91 DAYS
(A) Payment delay categories					
Number of invoices affected (1)		189			82
Total amount of invoices affected in €k (including VAT)		2,749			440
Percentage of the total purchase amount (excluding VAT)		0.5%			0.1%
Percentage of turnover (excluding VAT) for the financial year		0.6%			0.1%

(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables	
Number of invoices excluded	None
Total amount of excluded invoices (in €k)	0
(C) Reference payment terms used (contractual or statutory – Article L 441-5 or Article L 443-1 of the French Commercial Code)	
Payment terms used to calculate late payments:	Statutory

(1) Information on the number of outstanding invoices by maturity is not available in our management system

6.3. Incentive bonuses and profit-sharing

Amounts do not include social security contributions and taxes.

(in €)	12/2025	12/2024	CHANGE
	1,346,011	**1,140,386**	**205,625**
Incentive bonuses			
Profit-sharing	1,346,011	1,140,386	205,625

6.4. Average headcount during the period

BREAKDOWN OF HEADCOUNT PER CATEGORY[1]

TOTAL HEADCOUNT	831
Managers	525
Employee grade, technicians and supervisor-grade	306

(1) Excluding apprentices and professional training contracts

The average headcount in 2025 amounted to 831 employees, up 33 employees from 2024.
There were 304 caretakers and building employees, of whom 60 were rebilled to in'li PM on behalf of the property development companies.

6.5. Related party transactions

No significant transactions failing to meet arm's length conditions were carried out with related parties during the period.

6.6. In'li SUPPORTS joint venture

■ Joint ventures are governed by articles 1871 to 1872-2 of the French Civil Code. They have no separate legal identity.

■ The participants in in'li SUPPORTS are in'li, in'li Property Management, in'li Aura, in'li Grand Est, in'li Sud Ouest and in'li PACA.

■ The purpose of this entity is to manage support functions, particularly human resources, accounting, financial services, legal services, administrative services, general resources, IT services, communication, rental management support services and strategic consulting.

■ Internal expenditure is allocated between the participants based on several criteria: the number of housing units under management during the period, time spent, headcount and revenue.
The joint venture is managed by in'li.

■ To speed up the accounts closing process, rebilled charges are calculated based on the situation at 30 November, extrapolated to 31 December 2025.

■ Once the accounts have been closed and actual expenses and average daily staff billing rates are known, the final invoices will be drawn up.

■ On this basis, charges to be rebilled to regional in'li entities and to in'li PM in 2025 within the scope of the in'li SUPPORTS joint venture are estimated at €7,440,756.

6.7. Consolidation

■ The financial statements of in'li are consolidated by Action Logement Immobilier.
Headquarters: 21, quai d'Austerlitz 75013 Paris
Siren (company database code): 824 538 557

■ In'li prepares IFRS consolidated financial statements in accordance with international accounting standards and interpretations laid down by the IASB (International Accounting Standards Board). Its consolidated entities are: in'li Aura, in'li Grand Est, in'li PACA, in'li Sud Ouest, in'li Participations, APEC Résidence and APEC Développement.

■ In'li PM is not consolidated given the non-material nature of this entity in the financial statements.
Overall, in 2025, it accounted for less than 1% of the balance sheet total, indebtedness, net non-current assets, net income and turnover.

6.8. Commitments in relation to leasing

None

6.9. Other operations not included on the balance sheet

None

6.10. Total amount of certain non-deductible expenses known as 'luxury' expenses and amount of tax payable as a result of these expenses (CGI Articles 39-4 and 223 quater, CNCC NI.XVIII 2.11.4B.e)

None

6.11. List of subsidiaries and associates

(in €)	EQUITY	% OWNERSHIP	CARRYING AMOUNT OF INVESTMENT		LOANS AND ADVANCES GRANTED BY THE COMPANY	AMOUNT OF COMMITMENTS GIVEN BY THE COMPANY	NET REVENUE (MOST RECENT REPORTING PERIOD)	INCOME/ (LOSS) (MOST RECENT REPORTING PERIOD)	DIVIDENDS RECEIVED BY THE COMPANY	OBSERVATIONS (REPORTING DATE)
			GROSS	NET	OUTSTANDING					
SAS in'li Property Management	2,205,927	100.00%	2,024,571	2,024,571			13,119,031	92,722		31/12/2025
SPPICAV in'li Participations	295,629,662	100.00%	232,122,643	232,122,643				1,620,631		31/12/2025
SA in'li Aura	479,017,913	97.76%	299,862,388	299,862,388			66,008,986	-955,692	2,904,284	31/12/2024
SA in'li Grand Est	162,950,780	99.24%	137,232,589	137,232,589	10,000,000		25,404,770	683,299	926,080	31/12/2025
SA in'li PACA	254,810,557	96.29%	176,226,702	176,226,702	10,000,000		53,432,122	-716,862	1,892,509	31/12/2025
SA in'li Sud Ouest	244,370,749	99.65%	184,173,118	184,173,118			49,873,656	-5,214,164	2,030,337	31/12/2025
TOTAL SUBSIDIARIES			**1,031,642,011**	**1,031,642,011**	**20,000,000**				**7,753,210**	
SAS TERRAE OPTIMAE 1	7,914,993	37.99%	2,252,725	2,252,725				678,940	149,345	31/12/2024
SAS APEC RESIDENCE	64,341,547	25.00%	14,338,160	14,338,160			4,073,316	1,426,786	345,056	31/12/2025
SAS APEC DEVELOPPEMENT	96,822,285	25.00%	24,338,377	24,338,377				2,255,609	54,922	31/12/2025
SCCV PARIS REILLE	4,293	35.00%	1,750	1,750				-707		31/12/2024
SCI Foncière RésiCOFFIM	14,102,380	40.00%	5,562,515	5,562,515				83,833		31/12/2025
SA d'HLM IMMOBILIERE RHONE-ALPES	592,082,019	0.00%	14	14			136,895,698	1,441,290	1	31/12/2024
SA d'HLM 3F GRAND EST	251,439,408	0.00%	152	152			59,496,000	9,633,000		31/12/2023
SEMCODA	665,092,662		152	152			286,334,380	-1,946,433		31/12/2024
SEMARELP	43,296,461	0.15%	15,275	15,275			1,807,859	-1,158,307		31/12/2024
SCI SAINT-CHARLES	371,273		15	15			273,722	-51,857		31/12/2018
SCIC Plateau Urbain	1,427,253	6.11%	50,000	50,000			9,269,569	-146,023		31/12/2024
Real estate investment companies (SCI) – freehold			230,350	230,350						
Real estate investment companies (SCI) – joint ownership			92,755	92,755						
TOTAL ASSOCIATES			**46,882,240**	**46,882,240**					**549,324**	
TOTAL SUBSIDIARIES AND ASSOCIATES			**1,078,524,253**	**1,078,524,253**	**20,000,000**				**8,302,534**	

6.12. Financial results of the company over the last five financial years

(in €)

INDICATORS	2021	2022	2023	2024	2025
I - Financial situation at the end of the financial year					
a) Share capital	799,130,481	849,106,089	902,106,090	921,106,080	1,765,706,670
b) Number of shares issued	532,753,654	566,070,726	60,140,406	61,407,072	117,713,778
II - OPERATIONS AND EARNINGS					
a) Revenue before tax	355,312,860	371,051,996	415,287,599	443,919,718	476,348,758
b) Income (loss) before tax, incentive bonuses and profit-sharing, depreciation, amortisation and provisions	810,510,356	157,249,576	138,145,082	182,630,128	228,074,724
c) Income (loss) after tax, incentive bonuses and profit-sharing, depreciation, amortisation and provisions	523,480,767	49,856,548	25,498,534	36,429,984	88,053,415
d) Incentive bonuses and profit-sharing for the year	7,152,643	1,436,366	1,912,370	1,516,713	1,790,194
III - Earnings per share					
a) Income (loss) after tax, incentive bonuses and profit-sharing, but before depreciation, amortisation and provisions	+ 1.12	+ 0.25	+ 2.11	+ 2.71	+ 1.72
b) Income (loss) after tax, incentive bonuses and profit-sharing, depreciation, amortisation and provisions	+ 0.98	+ 0.09	+ 0.42	+ 0.59	+ 0.75
IV - Employees					
a) Number of employees	716	762	775	795	816
b) Total payroll for the period	31,061,097	32,424,615	36,571,882	37,413,012	39,263,909
c) Total employee and social benefits paid in the period	16,766,051	16,662,714	18,350,544	18,686,840	19,836,119

PART 2 / CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements

Monetary amounts in the financial statements are stated in thousands of euros, which may cause rounding differences. Presented 2024 comparatives include the subsidiaries In'li Aura, PACA, Grand Est and Sud Ouest, following their 31 March 2025 acquisition, which is detailed under Note 6.

Consolidated income statement

■

(In €k)

	NOTES	31/12/2025	31/12/2024 Restated*
Gross rental income	8.1	547,513	504,155
Property expenses	8.2	(185,915)	(185,130)
Income from recoverable tenant expenses	8.2	114,251	105,956
Recoverable tenant expense	8.2	(117,704)	(103,041)
Net rental income		**358,145**	**321,940**
Promotion activities		2,021	2,711
Inventory cost		1,486	(1,565)
Promotion margin		**3,507**	**1,146**
Income from other activities	8.3	8,487	7,467
Consumed purchases	8.3	(1,022)	(1,385)
Maintenance	8.3	(6,197)	(13,038)
External services	8.3	(30,805)	(24,033)
Tax charge	8.3	(10,182)	(6,613)
Staff, incentive and profit sharing costs	8.3	(47,058)	(43,287)
Other operating income	8.3	51,437	44,745
Other operating expenses	8.3	(48,539)	(54,465)
GROSS OPERATING PROFIT		**277,773**	**232,477**
Net gain/(loss) on sales of companies	8.4	(935)	684
Net gain/(loss) on sales of investment properties	8.5	(15,089)	(2,104)
Investment properties fair value adjustments	8.5	(54,124)	(484,953)
OPERATING PROFIT/(LOSS)		**207,625**	**(253,896)**
Share of associated companies' earnings		6,223	(4,400)
OPERATING PROFIT/(LOSS) AFTER SHARE IN NET INCOME OF ASSOCIATES		**213,848**	**(258,296)**
Financial income		40,147	18,749
Financial expenses		(130,921)	(136,551)
NET FINANCIAL INCOME (EXPENSE)	**8.6**	**(90,774)**	**(117,802)**
PROFIT/(LOSS) BEFORE TAX		**123,074**	**(376,098)**
Tax (income)/charge	8.7	(29,455)	113,494
NET PROFIT/(LOSS) BEFORE MINORITY INTERESTS		**93,619**	**(262,605)**
Minority interests' share of earnings		(999)	1,089
NET PROFIT/(LOSS) GROUP SHARE		**92,620**	**(261,516)**

(In €k)

	NOTES	31/12/2025	31/12/2024
NET PROFIT/(LOSS)		**93,619**	**(262,605)**
Gains (losses) on non-consolidated investments		93	(120)
Def tax: non-consolidated investments transfer to the JV		(23)	30
Actuarial adjustments to post-retirement benefits		65	399
Def tax: actuarial adjustments to post-retirement benefits		(16)	(100)
Items not transferable to earnings		119	209
TOTAL COMPREHENSIVE INCOME (LOSS)		**93,738**	**(262,395)**
Minority interests' share of comprehensive income		(999)	1,089
NET PROFIT/(LOSS), GROUP SHARE		**94,737**	**(263,484)**

**Following the formation of a joint venture, the 2024 comparatives have been restated (see Note 6. Impact of transferring in'li regional subsidiary shares to in'li and resulting change to theopening financial statements).*

Consolidated balance sheet

(In €k)

	NOTES	31/12/2025	31/12/2024 Restated*
NON-CURRENT ASSETS		**13,991,873**	**13,342,023**
Investment properties		13,600,629	12,979,839
- Investment properties measured at fair value	7.1.1	11,999,772	11,284,501
- Investment properties measured at cost	7.1.2	1,600,857	1,695,338
Other property and equipment	7.2	37,767	37,717
Intangible assets		7,532	6,966
Financial assets	7.3	25,324	24,579
Investments in associated companies	7.4	286,855	277,970
Derivative instruments	7.5	33,754	14,940
CURRENT ASSETS		**785,232**	**846,305**
Assets held for sale	7.1.3	71,080	138,139
Inventories		13,311	12,691
Trade receivables	7.7	77,101	70,800
Other receivables	7.8	186,349	219,912
Tax receivables		1,186	1,051
Financial assets	7.3	48,138	43,266
Cash and cash equivalents	7.9	388,067	360,446
TOTAL ASSETS		**14,777,105**	**14,188,328**
EQUITY GROUP SHARE	7.10	**8,144,230**	**7,908,537**
Share capital		1,765,707	1,605,707
Share premium account		602,667	602,667
Consolidated reserves		5,683,236	5,961,680
Consolidated earnings		92,620	(261,517)
MINORITY INTERESTS' SHARE OF EQUITY		**42,338**	**41,492**
TOTAL EQUITY		**8,186,568**	**7,950,029**
NON-CURRENT LIABILITIES		**6,056,880**	**5,758,941**
Borrowings and debt	7.11	4,651,304	4,355,875
Non-current share of finance lease liabilities		16,984	19,030
Deferred tax liabilities	7.6	1,365,384	1,349,916
Non-current provisions	7.12	23,151	26,464
Capital expenditure payables		-	(117)
Derivative instruments	7.5	57	7,773
CURRENT LIABILITIES		**533,657**	**479,358**
Liabilities held for sale	7.1.3	9,902	23,309
Trade payables	7.14	140,853	158,549
Other payables	7.15	115,828	125,505
Borrowings and debt	7.11	228,082	133,856
Current share of finance lease liabilities		2,882	2,922
Tax and social security payables		34,765	33,770
Current provisions	7.12	1,345	1,447
TOTAL EQUITY AND LIABILITIES		**14,777,105**	**14,188,328**

Following the formation of a joint venture, the 2024 comparatives have been restated (see Note 6. Impact of transferring in'li regional subsidiary shares to in'li and resulting change to the opening financial statements).

Consolidated statement of cash flows

(In €k)

	NOTES	31/12/2025	31/12/2024 Restated*
OPERATING ACTIVITIES			
Net profit/(loss)		**93,619**	**(262,605)**
Net depreciation and provision charges		9,948	22,651
Associated company earnings	7.4	(6,223)	4,400
Gain/loss on asset sales	8.4	16,025	2,104
Elimination of interco dividends		(342)	(18)
Free cash flow after cost of debt and tax		**113,027**	**(233,468)**
Financial instrument fair value adjustments	8.6	(26,530)	8,289
Investment properties fair value adjustments	8.5	54,124	484,953
Net cost of debt		115,773	121,610
Current and deferred tax income/charge	8.7	29,455	(123,206)
Free cash flow before cost of debt and tax		**285,849**	**258,178**
Tax paid		(24,089)	(9,326)
Change in operating working capital:			
- Change in inventories		(620)	(3,965)
- Change in operating payables and receivables		42,333	102,335
o/w change in receivables		26,354	(21,968)
o/w change in payables		15,979	124,303
Operating activities cash flow (A)		**303,473**	**347,222**
INVESTING ACTIVITIES			
Acquisitions of intangible assets		(4,295)	(41,124)
Acquisitions of investment property	7.1	(850,058)	(898,899)
Acquisitions of financial assets	7.3	(4,415)	(8,563)
Disposals of investment property	7.1	164,898	156,159
Disposals of financial assets	7.3	9,505	(2,980)
Investment grants received		2,973	2,881
Dividends received (from associates, non-consolidated investments)		742	496
Net change in short-term investments	7.3	(6,545)	(20,000)
Investment activities cash flows (B)		**(687,195)**	**(812,030)**
FINANCING ACTIVITIES			
Increases in capital		156,937	50,122
Dividends paid		(16,736)	(22,959)
New borrowings	7.11	669,688	508,601
Repayment of borrowings	7.11	(317,064)	(180,553)
Net interest paid	7.11 & 8.6	(111,486)	(108,781)
Premiums paid on derivative instruments		(901)	(787)
Financing activities cash flows (C)		**410,438**	**245,643**
CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)		**26,716**	**(219,165)**
NET CASH AND CASH EQUIVALENTS AT START OF YEAR	7.9	335,260	554,424
NET CASH AND CASH EQUIVALENTS AT END OF YEAR[1]	**7.9**	**361,976**	**335,260**

(1) o/w 26,091,000 debt

Following the formation of a joint venture, the 2024 comparatives have been restated (see Note 6. Impact of transferring in'li regional subsidiary shares to in'li and resulting change to theopening financial statements).

Statement of changes in Group consolidated equity

(In €k)

	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	CONSOLIDATED RESERVES	OCI RESERVES	NET PROFIT (LOSS) FOR THE YEAR	TOTAL EQUITY
Equity at 01/01/2024	**1,586,707**	**602,667**	**5,166,427**	**(1,129)**	**772,515**	**8,127,187**
Earnings appropriation			772,515	-	(772,515)	-
Net profit reported in the income statement					(261,516)	(261,516)
Other comprehensive income (loss)				210		210
Résultat net global de la période				**210**	**(261,516)**	**(261,306)**
Capital increase	19,000		48,248			67,248
Payment of dividends			(23,027)			(23,027)
Other movements			(1,409)			(1,409)
Equity at 31/12/2024 restated*	**1,605,707**	**602,667**	**5,962,754**	**(919)**	**(261,516)**	**7,908,692**
Earnings appropriation			(261,516)		261,516	-
Net profit reported in the income statement					92,620	92,620
Other comprehensive income (loss)				119		119
Résultat net global de la période				**119**	**92,620**	**92,739**
Capital increase	160,000					160,000
Payment of dividends			(17,200)			(17,200)
Other movements			(2)			(2)
Equity at 31/12/2025	**1,765,707**	**602,667**	**5,684,037**	**(801)**	**92,620**	**8,144,230**

The increase in in'li's share capital is presented in Note 1.3.

Consolidated financial statements at 31 december 2025

In'li is a French *société anonyme* 99.52% held by Action Logement Immobilier (ALI), entered in the Trade and Companies Registry under number 602 052 359 and with registered office at Tour Ariane, 5 place de la Pyramide - 92800 - Puteaux, France.
The consolidated accounts cover the year ended 31 December 2025.

Notes to the consolidated financial statements

1. Note 1. 2025 highlights

1.1. Funding

In 2025, €693m of borrowings were contracted with the following entities:

IN'LI
€136m

Grand Est
€64m

PACA & Corse
€157m

Sud Ouest
€221m

Aura
€116m

1.2. Capital increase

By Extraordinary General Meeting resolution dated 19 June 2025, the Company shareholders resolved to increase Company share capital by €159,999,999, from €1,605,706,680 to €1,765,706,670 through the issue of 10,666,666 new shares, each of €15 nominal value.

This share capital increase was reserved for Action Logement Immobilier against a payment in cash and the conversion in a receivable.

1.3. In'li regional subsidiary shares transferred to in'li

On 31 March 2025, there were two new share issues, consideration in kind.
The first amounting to €607,018,000 involved shares issued to Action Logement Immobilier (ALI), in consideration for in'li Aura, in'li Grand Est, in'li PACA & Corse and in'li Sud Ouest shares.

The first amounting to €77,582,000 involved shares issued to SOFONLY, in consideration for in'li Aura shares. Following such transactions, Company share capital increased to €1,605,707,000.

Companies under ALI's control before and after the transaction are no longer under ALI's control. As a result, this transaction can be considered formation of an in'li joint venture.

2. Note 2. General consolidation principles

Reminder: in'li Group prepares consolidated financial statements pursuant to International Financial Reporting Standards ('IFRS').

2.1. General principles governing financial statements preparation and presentation

Balance sheet presentation

The balance sheet has separate lines for current and non-current assets and liabilities.
Non-current assets fall due in more than 12 months and primarily consist of intangible assets, investment properties, non-consolidated investments, investments in associated companies, derivatives, other non-current financial assets and deferred tax assets.

Current assets comprise assets held for sale or for use by the Group's ongoing operations such as inventories and WIP, trade receivables and cash and cash equivalents.

Non-current liabilities include the portion of bank debt, derivatives and other financial liabilities that falls due in more than one year, as well as deferred tax liabilities.

Current liabilities cover the portion of bank debt, derivatives and other financial liabilities that falls due in less than one year from the balance sheet date together with all operating payables. Bank overdrafts are included under current liabilities.

Income statement presentation

The income statement is presented by nature, distinguishing the following items:

- **Gross operating profit (GOP)**
GOP is a function of key Company income-generating activities and all other activities before net gains/losses on sale of companies and investment properties and investment property fair value adjustments.

- **Operating profit/loss**
Operating profit/loss is stated after GOP, net gains/losses on sale of companies and investment properties and investment property fair value adjustments. Operating profit/loss is based on key Company income-generating activities excluding investment and financing activities.

- **Operating profit/loss after share of associated company earnings**
Pursuant to 4 April 2013 ANC recommendation 2013- 01, the share of associated company earnings is disclosed as one total under operating profit/loss.

- **Net financial income (expense)**
Net financial expense is made up of all financial income and expense during the year arising from net debt. Fair value adjustments on non-consolidated investments form part of net financial expense given that the Group has decided to carry them at fair value.

2.2. IFRS

Pursuant to 19 July 2002 EU Regulation 1606/2002, published consolidated financial statements for the year ended 31 December 2025 must comply with IASB (International Accounting Standards Board)-issued accounting standards as adopted by the European Union. The IFRS manual is available on the European Commission website (https://eur-lex.europa.eu/EN/legal-content/summary/international-accounting-standards-ias-regulation.html).

2.3. New standards, standard amendments and interpretations in force within the EU as of 31 December 2025

Compulsory standards, standard amendments and interpretations with effect from 1 January 2025

New standards, standard amendments and interpretations applicable with effect from 1 January 2025 have no impact on in'li Group's consolidated financial statements for the year ended 31 December 2025.
Such standards are as follows:

■ **Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates** with regard to no currency convertibility.

The Group did not apply early the other adopted but for future application or in the process of being adopted by the EU standards, standard amendments and interpretations. The impact of IFRS 18 is currently under review by the Group:

■ **IFRS 18 – Presentation and Disclosure in Financial Statements**, which will replace IAS 1 Presentation of Financial Statements.

This standard introduces new income statement presentation requirements, including defined totals and sub-totals, and more disclosures about management's performance indicators.
IFRS 18 will be compulsory for years beginning 1 January 2027 together with backdated application for prior year comparative figures. Early application is allowed.

2.4. Consolidation adjustments to company financial statements

Accounting policies applied by consolidated subsidiaries are adjusted to comply with Group policies. All Group companies have a 31 December 2025 year-end.

2.5. Intercompany transactions

Intercompany transactions and any gains/losses on asset sales between Group companies are eliminated.

2.6. Valuation basis – judgments and estimates

To prepare the consolidated financial statements, the Group applies estimates and judgments that it regularly updates and are based on past experience and other factors including reasonable assumptions of future events in view of the circumstances. Estimates liable to cause a material change in asset and liability book values during the following year are detailed below.

The fair value of property assets, whether held on an ongoing basis or for sale, is largely based on valuation by independent experts as described under Note 4.1.1.

Non-consolidated subsidiary share fair value valuation is described under Note 4.2.1.

Provision and staff benefit valuation is covered under Notes 4.8 and 4.10.

Procedures to determine fair value under IFRS 13 are detailed in Note 4.1.2.

2.7. Segment disclosures

The Group only has one business segment given:

■ the business is largely focused on one activity (management of rental residential property on owned or third party land);

■ all Group assets are located in France and mainly in the Paris region.

The in'li Group management and general meetings follow this business segment.

3. Note 3. Scope of consolidation

3.1. Consolidation methods

Companies, in which the Group directly or indirectly exercises exclusive control, as well as companies where it has a significant influence or joint control, are included in the consolidation.

Under IFRS 10, investors control an entity if they receive or are entitled to receive variable returns due to dealings with said entity and they can influence such return in view of their power over it.

The consolidation method is based on the level of control:

■ **Control:** full consolidation.

■ **Joint control:** this is contractually agreed shared control, which only arises should decisions regarding relevant activities require unanimous agreement of the two parties involved. Classifying a partnership as a joint enterprise or venture is based on the parties' rights and obligations.

› Joint enterprise is a partnership where the parties involved have joint control and rights over its assets and liabilities. Joint enterprises mean that both parties have to account for their share of assets and liabilities, income and expenditure of their joint enterprise.

› A joint venture is a partnership where the parties involved have joint control and rights over its net assets. Joint ventures are consolidated under the equity method.

■ **Significant influence:** equity method. Significant influence means the power to participate in financial and operational decisions of the relevant entity but without exclusive or joint control over it. Significant influence is assumed if the Group directly or indirectly holds a stake of at least 20% of an entity's voting rights unless it can clearly demonstrate it does not exercise significant influence.

3.2. Scope

At 31 December 2025, the consolidation included the following companies:

COMPANY	SIREN	31/12/2025		31/12/2024 RESTATED	
		% INTEREST	CONSOLIDATION METHOD	% INTEREST	CONSOLIDATION METHOD
in'li	602,052,359	100.00%	Parent company	100.00%	Parent company
in'li Participations	884,854,175	100.00%	FC	100.00%	FC
in'li Aura	955,504,097	97.76%	FC	97.76%	FC
in'li PACA	955,801,253	96.29%	FC	96.29%	FC
in'li Sud Ouest	304,234,636	99.65%	FC	99.65%	FC
in'li Grand Est	548,501,469	99.24%	FC	99.24%	FC
SCI ISIDOR	483,623,823	48.15%	Equity	48.15%	Equity
SCI SAUGES	509,446,795	24.91%	Equity	24.91%	Equity
APEC residences	333,542,892	25.00%	Equity	25.00%	Equity
APEC développement	892,072,687	25.00%	Equity	25.00%	Equity
Cronos	884,845,405	25.00%	Equity	25.00%	Equity

3.3. Business consortia

The Group accounts for business consortia pursuant to IFRS 3 revised.

To determine whether a transaction is a business consortium subject to IFRS 3, the Group decides if an integrated group of businesses have been acquired in addition to property. Applied criteria may for example include number of property assets held, extent of processes acquired or the target's autonomy. In such a case, the cost of acquisition equals the fair value of the assets and liabilities acquired and shares issued in consideration, as of acquisition date. Positive goodwill, i.e. excess of fair value of buyer's share of assets and liabilities acquired, net of any deferred tax, over acquisition cost, is booked as an asset, whereas negative goodwill is taken to earnings. Costs directly attributable to an acquisition are expensed under earnings.

IFRS 3 revised requires a 12-month delay from acquisition date before an acquisition can be definitively closed: any valuation adjustments must be related to facts and circumstances existing as of acquisition date. As a result, after said 12-month period, any price addition is taken to earnings for the year unless the relevant double entry should be taken to equity.

In the event of an acquisition in steps, the previously held equity stake is revalued to fair value when the control takeover occurs.

The difference between this equity stake's fair value and book value is booked under earnings for the year.

Any reduction in equity interest leading to loss of control over the entity means booking a capital gain/loss on sale and a fair value adjustment for the retained investment with the difference taken to earnings.

Equity investment purchases or sales without affecting control only result in a new Group and minority interest breakdown of equity without changing earnings and/or goodwill.

4. Note 4. Accounting methods

4.1. Property portfolio

4.1.1. INVESTMENT PROPERTIES (IAS 40)

Long-term properties held for rental under straight-forward lease contracts, and/or held for a capital gain, are deemed to be investment properties. When bought or built, investment properties are first carried on the balance sheet at cost including any purchase expenses.

In'li has opted to value investment properties at fair value as allowed under IFRS 13 (see Note 4.1.2). The Company has decided to value investment properties for accounting purposes in bulk at fair value. Independent experts prepare such bulk value excluding expenses (at 31 December 2025 and 31 December 2024: BPCE Expertises Immobilières). They assume every year at 31 December investment properties will be kept long-term and take due account of any capitalised construction work.

The valuation is carried out pursuant to rules of the property expert profession applying fair value to all assets, and in accordance with the real estate valuation charter. In'li values all its assets based on independent valuers. Changes to investment property fair value are posted to earnings. Consequently, investment properties do not attract depreciation or impairment charges. All property fair value adjustments are computed as follows:

- Year 2 market value – year 1 market value plus year 1 construction work and other capitalised production.

Investment properties under construction or development are carried at fair value whenever fair value can be reliably ascertained. In'li believes fair value can be reliably ascertained provided there are no material uncertainties as to outstanding construction costs. If fair value cannot be reliably ascertained, properties are carried at the last known value plus any capitalised costs during the year.

VALUATION METHOD

All property assets are individually valued by an independent expert. The expert applies valuation methods as follows: Pursuant to their duties, property experts value investment properties excluding taxes, stamp duty and expenses. In doing so, they comply with Afrexim and apply the following rates:

- 1.8% deed fees for buildings with VAT;
- 6.9% to 7.5% fees and stamp duty for other buildings.

Assets are valued at market fair value that equals potential sale price of two well-informed consenting parties acting under normal arms-length conditions without taking account of mortgage market interest rates as of valuation date. Book value carried in the balance sheet excludes stamp duty and fees.

RESIDENTIAL PROPERTY

Each asset's bulk fair value is established from the results of the following three methods: direct comparison, future income capitalisation and future discounted cash flow. A simple mean average of the three methods is applied. Should method results materially differ, experts may choose what they believe to be the most appropriate value.

- **Direct comparison method:** this involves comparing the asset to equivalent recent transactions in terms of building features, location and time.
- **Future income capitalisation method:** this means applying actual or potential rental income to the future and capitalising it with a yield rate that an investor would expect for a similar asset type. The income base used is either gross annual rental income or market rent for the asset. For occupied properties, experts analyse, lease by lease, the legal, financial and market factors involved.

For vacant properties, market rental value is taken as starting point adjusting for delay in finding new tenants, any renovation work required and other sundry costs.

- **Discounted cash flow method:** asset value equals the discounted total of future cash flows investors expect, including assumed resale value after a ten-year period. The cost at the end of the 10 years is based on year 11 net cash flow discounted at a yield rate. The discount rate is based on risk-free interest rates like 10-year government bonds plus a risk premium for each property. This is compared to discount rates used for similar property cash flows.

4.1.2. ESTABLISHING FAIR VALUE (IFRS 13)

The Group applies IFRS 13, which states fair value is the sale price of an asset or would be paid to avoid a liability in a normal market transaction between arms-length parties as of valuation date.

IFRS 13 establishes a three-level fair value hierarchy for data used in valuations:

- **level 1:** unadjusted liquid market price for available identical assets/liabilities as of valuation date;
- **level 2:** valuation model using directly or indirectly observable data on a liquid market;
- **level 3:** valuation model not using directly or indirectly observable data on a liquid market;

So the fair value hierarchy level is determined depending on the underlying data used in the valuation. Should a valuation technique be based on data from different levels, the fair value level applied is the lower level.

INVESTMENT PROPERTIES

Fair value valuation should assume highest and best use of the asset. Investment property fair value valuation involves various methods based on observable or unobservable factors but is subject to some adjustments. As a result, Group property assets are deemed, as a whole, to come under level 3 in respect of IFRS 13's fair value hierarchy, notwithstanding some level 2 observable data taken into account.

4.1.3. PROPERTY AND EQUIPMENT (IAS 16)

Property and equipment largely consist of rights-of-use on the registered office, plant and machinery, fixtures and fittings and office furniture depreciated straight line over a 5-to-40-year period. They are carried at original cost less cumulative depreciation.

4.1.4. ASSETS HELD FOR SALE (IFRS 5)

IFRS 5 "Non-current assets held for sale and discontinued operations" specifies that non-current assets should be classified as held for sale and insofar as they are a major business line, if book value is substantially covered by a future sale rather than ongoing use. If so, the sale must be highly probable. Future asset sales are highly probable provided the following conditions are met:

■ A plan to sell the asset has been approved by an appropriate management level;

■ The asset is actively marketed at a reasonable price in relation to its current fair value;

■ The sale will probably occur within one year unless there are unusual circumstances.

Whenever the sale just relates to one asset or a group of assets, such for-sale assets are disclosed separately on the balance sheet under "assets held for sale" and stated at the lower of book value and fair value based on future sale or purchase pledges, less future selling expenses and any residual value arising from time-based economic benefits according to IFRS 16.

If an asset comes with liabilities, such liabilities are disclosed separately under "liabilities held for sale".

4.1.5. INTANGIBLE ASSETS (IAS 38)

An intangible asset is a non-monetary asset without physical substance that is both identifiable and controlled by the company due to past events and brings future economic benefits. Such an asset is identifiable when it is separable, or when it arises from contractual or other legal rights.

Intangible assets are stated at cost (purchase price plus any ancillary expenses).
They are amortised on a straight line basis over periods expected to be their useful lives.

4.2. Equity investments

4.2.1. NON-CONSOLIDATED ENTITIES

IFRS 9 tightened up criteria for measuring fair value. An option has to be chosen to account for an asset's fair value adjustments:

■ fair value through profit or loss (FVTPL); or

■ fair value through non-transferable other comprehensive income (FVOCI) - any gains and losses while holding the asset or arising on disposal are never recognised in profit and loss.

On this basis, the Group has classified its non-consolidated investments portfolio.
Holdings are measured at fair value through OCI except for those relating to companies carrying on an unusual business in relation to the Group's main operations and/or for which the investment holding period is expected to be short.
Fair value measurement criteria are as follows:

■ fair value for social housing companies at most equals the shares purchase cost, plus a percentage addition for each year preceding sale of a holding calculated on the *Livret A* rate plus 1.5 percentage points and less dividends received during the holding period (Article 423-4 of the French construction and housing code);

■ companies operating wholly or partly in the unregulated sector should value such investments on a case-by-case basis taking account of actual economic benefits accruing to them, or by default, based on their share of total net assets.

Non-consolidated equity investments with cost exceeding 1% of In'li share capital.

At 31 December 2025, there were no non-consolidated investments valued at over 1% of In'li share capital.

Companies excluded from the consolidation either have no operations and/or are undergoing liquidation, or are entities, consolidation of which, individually or collectively, would have no material impact on the Group financial statements.

4.2.2. OTHER FINANCIAL ASSETS

Loans, receivables and other financial instruments are measured at amortised cost based on the effective interest rate.

Impairment is charged against other financial assets applying IFRS 9's new credit risk impairment model based on expected bad debts. Such impairment charge is recognised under earnings.

4.3. Inventory (IAS 2), construction and pre-construction sales contracts (IFRS 15)

Buildings housing real estate promotion operations, or acquired under the goods retail regime, intended for rapid resale, are initially recorded under inventory at cost. An impairment test is carried out whenever an indication of loss in value arises. If there is a loss in value indication and when the estimated recoverable amount is lower than net book value, impairment is charged to reduce book value to the recoverable amount.

Costs of construction and pre-construction sales contracts are production costs that can be directly attributed to the contract, including land costs.

Marketing and selling costs are posted to earnings. When it is probable that all contract costs will exceed expected total income, the Group posts a loss on completion charge to earnings for the year.

Payments on account received on such contracts before the relevant work has been completed, are posted to payments on account received under liabilities.

4.4. Trade receivables

Receivables are initially recorded at face value and subsequently may be written down based on estimated bad-debt risk. Bad debt expenses are recognised under property expenses. Trade receivables are measured at amortised cost. Losses in value are based on IFRS 9's optional simple method. Expected bad debt losses are largely based on time overdue and on the Group's bad debt track record.

4.5. Cash and cash equivalents

Cash and cash equivalents include bank current accounts and savings accounts. Cash equivalents are highly liquid short-term investments that can be easily converted into known cash amounts and involve hardly any risk of loss. They are held so the Group can pay its short-term liabilities as they fall due.
Cash and monetary mutual fund investments are carried on the balance sheet at fair value, for which value changes are taken to earnings.

4.6. Leases (IFRS 16)

Leases within the scope of IFRS 16 mainly relate to construction leases and the leased corporate and department head offices. Leases lasting under 12 months or for low-value assets are exempt. The Group accounts for leases as follows:

■ it records under liabilities, heading "Current and non-current portion of finance lease liabilities", a payable for outstanding lease instalments discounted to present value at a rate equal to the cost of debt the Group would have had to pay over a period equal to the lease term;

■ it records under assets, heading "Other tangible assets", rights-of-use that it depreciates straight line from the start of the lease.

In the income statement:

■ rights-of-use depreciation charges, recorded under other operating expenses for a given period, are calculated based on the lease duration;

■ an interest expense equal to the interest portion of instalments paid on top of principal repayments is recorded, thereby increasing financial expenses.

A right-of-use includes the amount of the initial lease liability, incentives to take out a lease, direct costs incurred and any asset repair costs needed.

4.7. Financial instruments (IAS 32, IAS 39 and IFRS 9)

4.7.1. DERIVATIVE HEDGING INSTRUMENTS

The Group's interest rate coverage forms part of an overall hedging strategy. Such strategy comprises a portfolio of unattributed derivatives that therefore do not meet the criteria for hedge accounting.

The Group has decided not to apply hedge accounting allowed under IFRS 9, but rather IAS 39. As a result, derivatives are stated in the balance sheet at fair value through profit and loss.

Interest paid or received in respect of derivatives are posted to financial items whereas fair value adjustments and any gains/losses on disposal or cancellation are posted under operating profit/loss.

The lease providing financial institutions determine fair value in accordance with IFRS 13 (see Note 7.5).

Derivative hedging instruments measured at fair value are based on observable market data and come under level 2 of IFRS 13's fair value hierarchy (fair value levels are detailed under Note 7.16.1).

4.7.2. OTHER FINANCIAL ASSETS AND LIABILITIES

Financial assets are carried at amortised cost, fair value through other comprehensive income or fair value through profit and loss. Debt derivatives, cash flows of which are fixed contractually, are classified between the three categories depending partly on their management model, and partly on their contractual terms and conditions.
By default, equity derivatives are measured at fair value through profit and loss, except if the Group irrevocably opts for fair value through other comprehensive income (subject to such derivatives not being held for transaction purposes).

Financial liabilities substantially relate to bond debt, bank borrowings, credit facilities and security deposits. Medium and long term credit facilities can be used for withdrawals of variable duration. Successive drawdowns are recorded in the financial statements at face value, the unused portion of the facility representing an off-balance-sheet commitment received.

Bonds are carried at amortized cost (after transaction costs) using the effective interest rate method.

Security deposits are considered long-term liabilities, given the duration of residential leases. They are not discounted to present value.

4.7.3. IMPAIRMENT OF FINANCIAL ASSETS

Impairment models require expected credit losses (or "ECL") on credits and debt derivatives measured at amortised cost or fair value through other comprehensive income, on loan commitments and on financial security hedges that are not measured at fair value, to be accounted for.

4.8. Provisions

Pursuant to IAS 37 (Provisions, Contingent Assets and Contingent Liabilities) a provision is recognised at year-end when the Group has a legal or implicit obligation to a third party arising from a past event, for which it is probable or certain this will lead to an outflow of resources to said third party.

Provision amounts are set by discounting future expected cash flows at a pre-tax rate that reflects any specific risks. If no reliable estimate of the eventual liability is possible, no provision is booked but the issue is disclosed in the notes.

4.9. Asset impairment (IAS 36)

An impairment test is carried out as soon as a loss of value indication appears and at least once a year, in respect of intangible assets with no fixed term of use and rights-of-use recognised under IFRS 16. An impairment test involves comparing book value with recoverable value, which is the higher of fair value less selling costs and value in use. Should asset fair value be less than book value, an impairment charge is booked.

4.10. Employee benefits

IAS 19 requires that all company commitments towards its current and future, formal or implicit staff in the form of pay or in-kind benefits, be accrued. The staff costs must be booked in the period when the staff acquired the relevant rights.

SHORT-TERM BENEFITS

Short-term benefits like wages, holiday pay, social security and so on that fall due within 12 months following the balance sheet date following the year when relevant services were delivered, should be posted to "Accrued expenses" under the balance sheet heading "Tax and social security payables".

POST-RETIREMENT BENEFITS

Pension funds may be defined-benefit or defined-contribution schemes.

Under defined-contribution schemes, employers are merely obliged to pay in contributions and the Group is not liable for the level of employees' pensions. Contributions paid over are taken to earnings for the year.

Under defined-benefit schemes, employers are formally or implicitly obliged to pay a given amount or provide a given level of benefits, thereby carrying medium or long-term risk. A provision that covers all retirement commitments is booked under liabilities. Independent actuaries regularly review and reset the provisions applying the projected unit credit method, which factors in demographic assumptions, early retirees, future pay rises and discount/inflation rates.

Retirement bonuses fall under defined benefits and are accrued by calculating a net present value of future retirement bonuses. Pursuant to IAS 19, actuarial gains and losses are booked under "Other comprehensive income".

LONG-TERM BENEFITS

These are benefits paid to employees more than twelve months after the end of the financial year during which they provided the corresponding services. The valuation method is the same as that used for post-retirement benefits.

The provision for long-service medals represents a long-term benefit.

4.11. Income tax

IAS 12 distinguishes between current and deferred tax. Current tax is the corporation tax charge based on taxable income for the year. Deferred tax liabilities are corporation tax payable in the future in respect of tax timing differences. Deferred tax assets and liabilities are measured at the expected tax rate when the asset or liability will crystallize, based on tax rates in force at the balance sheet date.
The IAS 12 amendment relating to implementation of the Pillar 2 rules model has no impact on Group In'li accounts as it does not fall within the scope of the Pillar 2 rules given its annual revenue does not exceed €750 million.

4.11.1. STANDARD TAX TREATMENT

The tax charge is determined based on applicable rules and rates in force for Group companies.

4.11.2. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax arises from timing differences between tax and accounting values for assets and liabilities. Deferred tax assets are booked for tax losses carried forward insofar as it is probable they will be realised.

4.12. Income and receivables

GROSS RENTAL INCOME

Rental income from simple lease agreements mainly includes rents from housing and, secondarily, from commercial properties. With regard to commercial properties, income is recorded on a straight line basis over the fixed lease terms. Where applicable, special lease agreement measures and benefits - e.g. allowances, thresholds, entry fees - are spread over the fixed lease term, without taking indexing into account.

The reference period chosen is the first firm lease period.

PROPERTY DEVELOPMENT
(BUILDING CONTRACTS AND OFF-PLAN SALES)

Income from property development is recognized based on contract progress. The income recognized during the year corresponds to the estimated final forecast income of the project recorded in proportion to the cumulative work progress at the year end (including cost of land in accordance with IFRS 15) less income recognised during previous years for projects that were already under construction at the beginning of the year. Income recognition based on contract progress applies only to sold units and begins from signing the notarized deed.

4.13. Grants

Government grants and aid received for Group operations are accounted for in respect of investment grants in the year of notification, by netting against asset values.

5. Note 5. Risk exposure

5.1. Interest rate risk

The hedging policy is centralised within one department, the Finance department, and applies to the whole company.

At 31 December 2025, in'li debt had an average 8-year one month term, over half of which is repayable in instalments.

With regard to in'li's prudent interest rate management policy, the following points should be noted:

- 58% of debt is at fixed rates (including amounts hedged using fixed-variable swaps);

- 22% of the debt is indexed to the interest rate paid to holders of French passbook savings accounts (Livret A). Although this is a variable rate, it is regulated by the French State and is not therefore directly subject to market trends.

- 20% of debt is indexed to variable monetary rates (Euribor, Eonia), and 18% is hedged by caps and collars.

As such, 2% of in'li's debt has variable rates and is directly exposed to market interest rate rises.

It should be noted that stated percentages refer to debt excluding loan expenses.

5.2. Counterparty risk

With regard to counterparty risk management, in'li pays particular attention to the quality of banks, to which it pays in deposits and investments. In'li favours banks with top-tier credit ratings as assigned by rating agencies.

In'li also strives to broaden its range of partner banks to minimize and diversify counterparty risk.

5.3. Liquidity risk

Liquidity risk management is based on the following four pillars:

- management of loan terms and the company's debt repayment schedule;

- ongoing availability of credit facilities;

- diversified source of funds;

- cash and investment management, noting that the company favours liquid and secure instruments (with guaranteed principal) for investments.

Furthermore, most of In'li's debt consists of loans repayable in instalments.

5.4. Risk of fraud or corruption

In'li's internal control procedures include a fraud and corruption prevention system underpinned by:

- a risk chart that the Internal Audit and Risk Management departments implemented for the first time in 2018;

- a staff e-learning awareness course as part of a compliance programme and a code of conduct;

- establishing an internal control manual launched in 2020 so that staff can better understand risks and set control plans for all operating procedures.

5.5. Operational risks

In'li's key operating risks relate to the following operations:

DEVELOPMENT

In'li's capacity to uphold sufficient equity.
As part of rolling out its strategic plan, In'li diversifies its sources of funds - bonds, EIB loans and so on, builds up equity via capital gains on bulk or individual asset sales, forges partnerships with institutional investors when setting up property development companies and benefits from its largest shareholder, Action Logement Immobilier, subscribing to new share issues.

Meeting completion deadlines and operating cost control
So as to avoid delayed deliveries and ensuing financial penalties, regular reports are issued that mean construction operations and progress of pre-construction sales can be properly monitored.

PROPERTY PORTFOLIO

Increase in energy transition capital spending.
In order to achieve its property energy efficiency goals, In'li plans that its property groups graded energy efficiency F shall all be renovated by 2028.
Such spending will result in cutting rental expenses, and will lead to energy saving certificates that it will sell on the market.

Achieving bulk asset sale goals.
So as to make property sale goal achievement easier, in'li is introducing data-rooms that will bring together all technical, rental and legal documentation in relation to property groups involved. Furthermore, individual asset sale campaigns will be implemented via assemblers.

RENTAL MANAGEMENT

Vacant properties may mean lost income.
Vacancy is constantly monitored via regular management reviews, and rent charged may also be reduced if necessary by rent committees that regularly meet.

6. Note 6. Impact of transferring in'li regional subsidiary shares to in'li and resulting change to the opening financial statements

On 31 March 2025, there were two new share issues, consideration in kind.
The first amounting to €607,018,000 involved shares issued to Action Logement Immobilier (ALI), in consideration for in'li Aura, in'li Grand Est, in'li PACA & Corse and in'li Sud Ouest shares.
The first amounting to €77,582,000 involved shares issued to SOFONLY, in consideration for in'li Aura shares.

Following such transactions, Company share capital increased to €1,605,707,000.

Companies under ALI's control before and after the transaction are no longer under ALI's control. As a result, this transaction can be considered formation of an in'li joint venture.

Joint ventures do not fall within the scope of IFRS 3 - Business Combinations.

In the absence of a joint venture standard, the transaction was accounted for based on the accounts of the various companies involved, adjusted to comply with IFRS as from 1 January 2024 so that 2025 and 2024 figures are comparable.

The difference between the share capital increase and the share capital of the companies transferred as consideration was posted to equity under consolidated reserves.

The transaction's impact on the reported 2024 financial statements is stated below.

6.1. Change to 2024 comprehensive income

(In €k)

	31/12/2024 RESTATED	31/12/2024 REPORTED	CHANGE
Gross rental income	504,155	350,621	153,534
Property expenses	(185,130)	(106,751)	(78,379)
Income from recoverable tenant expenses	107,219	84,658	22,561
Recoverable tenant expense	(103,041)	(80,843)	(22,198)
Net rental income	**323,563**	**247,685**	**74,255**
Property development	1,088	1,088	-
Inventory cost	(1,565)	(1,565)	-
Promotion margin	**1,146**	**(477)**	**1,623**
Income from other activities	7,467	7,323	144
Consumed purchases	(1,385)	(619)	(766)
Maintenance	(13,038)	(5,690)	(7,348)
External services	(24,033)	(13,053)	(10,980)
Tax charge*	(6,613)	(31,782)	25,169
Staff, incentive and profit sharing costs	(43,287)	(42,992)	(295)
Other operating income	44,745	36,286	8,459
Other operating expenses	(54,465)	(45,331)	(9,134)
GROSS OPERATING PROFIT	**232,477**	**151,350**	**81,127**
Net gain/(loss) on sales of companies	684	684	-
Net gain/(loss) on sales of investment properties	(2,104)	2,517	(4,621)
Investment properties fair value adjustments	(484,953)	(-361,293)	(123,660)
OPERATING PROFIT/(LOSS)	**(253,896)**	**(206,742)**	**(47,154)**
Share of associated companies' earnings	(4,400)	(4,399)	(2)
OPERATING PROFIT/(LOSS) AFTER SHARE IN NET INCOME OF ASSOCIATES	**(258,296)**	**(211,141)**	**(47,156)**
Financial income	18,749	15,336	3,413
Financial expenses	(136,551)	(93,588)	(42,963)
NET FINANCIAL INCOME (EXPENSE)	**(117,802)**	**(78,252)**	**(39,550)**
PROFIT/(LOSS) BEFORE TAX	**(376,098)**	**(289,393)**	**(86,706)**
Tax (income)/charge	113,494	92,935	20,559
NET PROFIT/(LOSS) BEFORE MINORITY INTERESTS	**(262,605)**	**(196,457)**	**(66,147)**
Minority interests' share of earnings	1,089	-	1,089
NET PROFIT/(LOSS) GROUP SHARE	**(261,516)**	**(196,457)**	**(65,059)**

(In €k)

	31/12/2024 RESTATED	31/12/2024 REPORTED	CHANGE
NET PROFIT/(LOSS)	**(262,605)**	**(196,457)**	**(66,147)**
Gains (losses) on non-consolidated investments	(120)	(120)	-
Impact of transferring non-consolidated investments to the JV	30	30	-
Actuarial adjustments to post-retirement benefits	399	399	-
Def tax: actuarial adjustments to post-retirement benefits	(100)	(100)	-
Items not transferable to earnings	209	209	-
TOTAL COMPREHENSIVE INCOME (LOSS)	**(262,395)**	**(196,248)**	**(66,147)**
Minority interests' share of comprehensive income	1,089	-	1,089
NET PROFIT/(LOSS), GROUP SHARE	**(263,484)**	**(196,248)**	**(67,236)**

**In the revised 2024 accounts, €27.6m of the "Tax charge" amount was reclassified to the following headings:*

- external services €7.8m
- property expenses €19.8m

6.2. Change to the 31 December 2024 consolidated balance sheet

(In €k)

	31/12/2024 RESTATED	31/12/2024 REPORTED	Change
NON-CURRENT ASSETS	**13,342,023**	**9,363,147**	**3,978,876**
Investment properties	12,979,839	8,930,072	4,049,767
- Investment properties measured at fair value	11,284,501	7,909,439	3,375,062
- Investment properties measured at cost	1,695,338	1,020,633	674,705
Other property and equipment	37,717	27,800	9,917
Intangible assets	6,966	6,086	880
Financial assets	24,579	106,903	(82,324)
Investments in associated companies	277,970	277,346	624
Derivative instruments	14,940	14,940	-
CURRENT ASSETS	**846,305**	**679,017**	**167,288**
Assets held for sale	138,139	125,277	12,862
Inventories	12,691	12,691	-
Trade receivables	70,800	58,606	12,194
Other receivables	219,912	186,064	33,848
Tax receivables	1,051	-	1,051
Financial assets	43,266	41,593	1,673
Cash and cash equivalents	360,446	254,786	105,660
TOTAL ASSETS	**14,188,328**	**10,042,164**	**4,146,164**
EQUITY GROUP SHARE	**7,908,537**	**5,914,773**	**1,993,764**
Share capital	1,605,707	921,106	684,601
Share premium account	602,667	572,934	29,733
Consolidated reserves	5,961,680	4,617,190	1,344,490
Consolidated earnings	(261,517)	(196,457)	(65,060)
MINORITY INTERESTS' SHARE OF EQUITY	**41,492**	**-**	**41,492**
NON-CURRENT LIABILITIES	**5,758,656**	**3,752,006**	**2,006,766**
Borrowings and debt	4,355,875	2,687,565	1,668,310
Non-current share of finance lease liabilities	19,030	19,030	-
Deferred tax liabilities	1,349,631	1,021,389	328,242
Non-current provisions	26,464	16,367	10,097
Capital expenditure payables	(117)	(117)	-
Derivative instruments	7,773	7,773	-
CURRENT LIABILITIES	**479,643**	**375,385**	**104,258**
Liabilities held for sale	23,309	23,309	-
Trade payables	158,549	106,566	51,983
Other payables	125,505	105,493	20,012
Borrowings and debt	133,856	106,823	27,033
Current share of finance lease liabilities	2,922	2,922	-
Deferred tax current liabilities	285	285	-
Tax and social security payables	33,770	28,540	5,230
Current provisions	1,447	1,447	-
TOTAL EQUITY AND LIABILITIES	**14,188,328**	**10,042,164**	**4,146,280**

6.3. Change to 2024 consolidated cash flow statement

(In €k)

	31/12/2024 RESTATED	31/12/2024 REPORTED	Change
OPERATING ACTIVITIES			
Net profit/(loss)	**(262,605)**	**(196,457)**	**(66,148)**
Net depreciation and provision charges	22,651	22,601	926
Associated company earnings	4,400	4,399	2
Gain/loss on asset sales	2,104	(2,517)	4,621
Elimination of intercompany dividends	(18)	(274)	256
Free cash flow after cost of debt and tax	**(233,468)**	**(172,249)**	**(61,219)**
Financial instrument fair value adjustments	8,289	8,289	-
Investment properties fair value adjustments	484,953	361,293	123,660
Net cost of debt	121,610	80,773	40,837
Current and deferred tax income/charge	(123,206)	(102,648)	(20,558)
Free cash flow before cost of debt and tax	**258,178**	**175,457**	**82,720**
Tax paid	-	-	-
Change in operating working capital:	(9,326)	(13,483)	4,157
- Change in inventories	(3,965)	(3,965)	-
- Change in operating payables and receivables	102,335	119,830	(17,495)
o/w change in receivables	(21,968)	(23,297)	1,329
o/w change in payables	124,303	143,127	(18,824)
Operating activities cash flow (A)	**347,222**	**277,841**	**69,381**
INVESTING ACTIVITIES			
Acquisitions of intangible assets	(41,124)	(38,267)	(2,857)
Acquisitions of investment property	(898,899)	(452,339)	(446,560)
Acquisitions of financial assets	(8,563)	(10,045)	1,482
Disposals of investment property	152,171	121,411	34,748
Disposals of financial assets	1,008	1,008	(3,988)
Investment grants received	2,881	2,776	105
Dividends received (from associates, non-consolidated investments)	496	753	(257)
Net change in short-term investments	(20,000)	(20,000)	-
Investment activities cash flows (B)	**(812,030)**	**(394,704)**	**(417,327)**
FINANCING ACTIVITIES			
Increases in capital	50,122	620	49,502
Dividends paid	(22,959)	(16,171)	(6,788)
New borrowings	508,601	200,896	307,705
Repayment of borrowings	(180,553)	(117,871)	(62,682)
Net interest paid	(108,781)	(78,747)	(30,034)
Premiums paid on derivative instruments	(787)	(787)	-
Financing activities cash flows (C)	**245,643**	**(12,060)**	**257,703**
CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)	**(219,165)**	**(128,923)**	**(90,243)**
NET CASH AND CASH EQUIVALENTS AT START OF YEAR	554,424	383,687	170,737
CLOSING CASH	**335,260**	**254,764**	**80,496**

6.4. Change in 2024 consolidated equity

(In €k)

	31/12/2024 REPORTED	IN'LI	AURA	SUD OUEST	GRAND EST	PACA	LOCALIL	SCI SAUGES	SCI ISIDOR	31/12/2024 RESTATED
Equity at 31/12/2025	**6,108,325**	**714,497**	**466,352**	**364,200**	**129,959**	**329,971**	**11,080**	**(131)**	**91**	**8,124,344**
Earnings appropriation	-	-	-	-	-	-	-	-	-	-
Net profit reported in the income statement (loss)	**(196,457)**	**(270)**	**(40,963)**	**(16,568)**	**(6,075)**	**(1,179)**	**-**	**(26)**	**21**	**(261,517)**
Company earnings	32,536	-	(956)	1,780	1,665	(913)	-	-	-	34,112
Investment properties JV	(326,553)	-	(54,548)	(24,541)	(10,383)	618	-	-	-	(415,407)
Investment properties JV DF	81,638	-	13,637	6,135	2,596	(156)	-	(26)	21	103,845
Other adjustments	15,922	(270)	904	58	46	(728)	-	-	-	15,932
Other comprehensive income (loss)	209	-	-	-	-	-	-	-	-	209
Résultat net global de la période	**(196,248)**	**(270)**	**(40,963)**	**(16,568)**	**(6,075)**	**(1,179)**	**-**	**(26)**	**21**	**(261,308)**
Capital increase	19,000	-	22,484	7,972	992	18,295	-	-	-	68,743
Payment of dividends	(16,239)	270	(3,000)	(1,739)	(693)	(1,624)	-	-	-	(23,025)
Change in consolidation scope	-	-	-	-	-	-	-	-	-	-
Other movements	(65)	-	-	-	-	11,082	(11,080)	-	-	(63)
Equity at 31/12/2024	**5,914,773**	**714,497**	**444,873**	**353,865**	**124,183**	**356,545**	**-**	**(157)**	**112**	**7,908,691**

7. Note 7. Notes to the consolidated balance sheet

7.1. Investment properties

In'li's property portfolio is valued by independent property experts every year

BPCE Expertises Immobilières.

7.1.1. INVESTMENT PROPERTIES MEASURED AT FAIR VALUE

(In €k)

	IP TRANSFERRED TO THE JV	ASSETS HELD FOR SALE	TOTAL IP TRANSFERRED TO THE JV
31/12/2024 Restated	**11,284,501**	**138,139**	**11,422,640**
Acquisitions and capitalised expenditure	15,477	-	15,477
Company sales and disposals	(182,913)	(122,662)	(305,575)
Category reclassifications and transfers	936,812	55,602	981,728
Fair value adjustments	(54,105)	-	(54,105)
31/12/2025	**11,999,772**	**71,080**	**12,070,852**

A) DETAILED SALE PLEDGES

Pursuant to IFRS 5, dwellings for which sale pledges have been signed, and related liabilities are included on separate lines in the consolidated balance sheet: "Assets held for sale" and "Liabilities held for sale".

The impacts of this presentation are as follows:

(In €k)

	31/12/2025	31/12/2024 RESTATED
NON-CURRENT ASSETS	**(71,080)**	**(125,277)**
Investment properties at fair value	(71,080)	(125,277)
CURRENT ASSETS	**71,080**	**125,277**
Assets held for sale	71,080	125,277
TOTAL ASSETS	**-**	**-**
NON-CURRENT LIABILITIES	**(9,902)**	**(23,309)**
Borrowings and debt	(1,029)	(2,167)
Deferred tax liabilities	(8,873)	(21,142)
CURRENT LIABILITIES	**9,902**	**23,309**
Liabilities held for sale	9,902	23,309
TOTAL EQUITY AND LIABILITIES	**-**	**-**

At 31 December 2025, liabilities held for sale mainly related to properties in L'Haÿ-les-Roses, Gervais and Les Ulis.

B) FAIR VALUE ADJUSTMENTS

See Note 8.5 "Change in investment properties value".

Valuation assumptions and sensitivity

Given few available published data, the complexity of property assets valuation and the fact that the property expert valuer used confidential Group rental documents, In'li believed classifying its assets under level 3 to be the most appropriate option. Moreover, the experts used non publicly observable data like rent rise assumptions and capitalisation rates to calculate In'li asset fair values.

At 31 December 2025, 100% of Group operating properties were valued by independent experts.

7.1.2. INVESTMENT PROPERTIES AT COST

(In €k)

	COST	IMPAIRMENT	TOTAL IP AT COST
31/12/2024 Restated	**1,695,338**		**1,695,338**
Acquisitions and capitalised expenditure	807,512		807,512
Company sales and disposals	-		-
Category reclassifications and transfers	(901,993)		(901,993)
Impairment write-backs	-		-
31/12/2025	**1,600,857**		**1,600,857**

Assets stated at cost primarily comprise buildings under construction.
No impairment was booked in 2024 or 2025.

A) ACQUISITIONS

In 2025 and 2024, acquisitions refer to cash outflows on investment properties under construction and properties delivered during the year.

B) DISPOSALS

In 2025, no material property at cost was sold.

C) OTHER CHANGES

Reclassifications are down to investment properties valued at cost being converted to investment properties at fair value during the year.

7.2. Other property and equipment

(In €k)

	31/12/2025	31/12/2024 RESTATED
Rights-of-use of property and equipment	37,373	37,094
Plant and machinery	21,989	21,847
Other property and equipment	43,839	39,827
Total other property and equipment (gross)	**103,201**	**98,768**
Rights of use amortisation	(19,560)	(15,228)
Plant and machinery depreciation	(19,746)	(20,605)
Other property and equipment depreciation	(26,128)	(25,218)
Impairment	-	-
Total depreciation and impairment of other property and equipment	**(65,434)**	**(61,051)**
Total other property and equipment	**37,767**	**37,717**

7.2.1. DISCLOSURES CONCERNING RIGHT OF USE OF LEASED PROPERTY AND EQUIPMENT (IFRS 16)

(In €k)

	JANUARY 1, 2025	ACQUISITIONS	DISPOSALS	DEPRECIATION/IMPAIRMENT CHARGES FOR THE YEAR	DEPRECIATION/ IMPAIRMENT WRITE-BACKS FOR THE YEAR	31/12/2025
Rights-of-use	37,094	279	-	-	-	37,373
Depreciation	(15,228)	-	-	(4,332)	-	(19,560)
Total cost	**21,866**	**279**	**-**	**(4,332)**	**-**	**17,813**

Leased tangible asset rights-of-use comprise INLI's registered office and two leased properties under constructions located in Suresnes and Noisy le Grand respectively for 40 and 55-year terms respectively.

7.2.2. DISCLOSURES CONCERNING LEASES – LEASE TYPE

LEASED ASSET CATEGORY	RENEWAL OR PURCHASE OPTION CONDITIONS	INDEXATION CLAUSES	TERM
Office building (registered office)	No renewal option to date	Rent revision index - 1.25%	7 years
Lease under construction	No renewal option	Rent revision index - 1.3%	40 years

7.3. Financial assets

(In €k)

	31/12/2025	31/12/2024 RESTATED
Non-consolidated investments	11,294	10,852
Deposits and guarantees	6,280	5,761
Other financial assets	19	608
IAS19 hedging assets	7,731	7,518
Non-current financial assets	**25,324**	**24,739**
Investment securities	48,138	43,266
Current assets	**48,138**	**43,266**
Total financial assets at cost	**73,462**	**68,005**
Impairment	-	- (160)
Total net financial assets	**73,462**	**67,845**

7.4. Investments in associated companies

Investments in associated companies only comprise equity investments consolidated under the equity method.

(In €k)

	APEC RÉSIDENCE		APEC DÉVELOPPEMENT		CRONOS		OTHER	
Abbreviated balance sheet	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Property portfolio	95,510	90,940	169,672	166,060				
Other assets	3,679	3,035	3,014	3,951	1,449,187	1,476,606		
Total assets	**96,189**	**93,975**	**172,686**	**170,011**	**1,449,187**	**1,476,606**	**-**	**-**
Equity	64,605	64,056	98,871	95,978	981,524	949,352		
Borrowings	11,596	11,601	73,454	74,033	467,663	462,522		
Other liabilities and deferred tax	19,988	18,318	361			64,732		
Total liabilities	**96,189**	**93,975**	**172,686**	**170,011**	**1,449,187**	**1,476,606**	**-**	**-**
Net profit/(loss)	1,929	(2,769)	3,113	(5,417)	19,926	(9,408)	(112)	(55)
% equity interest	25%	25%	25%	25%	25%	25%		
Share of associated company earnings	**482**	**(692)**	**778**	**(1,354)**	**4,982**	**(2,352)**	**(19)**	**(2)**
Equity	64,605	64,056	98,871	95,978	981,524	949,352	1,474	1,586
% equity interest	25%	25%	25%	25%	25%	25%		
Investment in associated companies	**16,151**	**16,014**	**24,718**	**23,995**	**245,381**	**237,338**	**605**	**623**

7.5. Derivative instruments

During 2025, under its interest rate risk hedging policy, in'li Group contracted financial derivatives, the balance of which at 31 December 2025 broke down as follows:

(In €k)

	JV 31/12/2025	MATURITY < 1 YEAR	MATURITY FROM 1 TO 5 YEARS	MATURITY > 5 YEARS	JV 31/12/2024 RESTATED
CACIB swap EIB loan	17,298			17,298	14,214
€62m CACIB EIB SWAP	8,869			8,869	(944)
HSBC COLLAR 50%	(57)			(57)	(594)
CACIB HSBC COLLAR 50%	19			19	(260)
€62m CACIB EIB COLLAR	2,121			2,121	(4,194)
€30m SG loan cap	181			181	211
Fontenay CAP CFF and BRED	302			302	515
EIB PP €100m swap	1,067			1,067	(209)
EIB PP €100m collar	1,236			1,236	(486)
SG collar	213			213	(104)
LB loan swap	2,449			2,449	(982)
Total	**33,697**			**33,697**	**7,167**

7.6. Deferred tax assets and liabilities

At 31 December 2025, net deferred tax (before def tax on reclassified assets under IFRS 5) amounts to a €1,365 million liability. This primarily comes from capital gains tax on investment property sales (including tax provisions).

(In €k)

	31/12/2024 Restated	CHANGE IN EARNINGS	RECLASSIFICATIONS	OTHER CHANGES	31/12/2025
Total def tax assets					
Investment property def tax	1,349,631	(3,224)	12,269	39	1,358,715
Other def tax liabilities	285	6,384			6,669
Total DT liabilities	**1,349,916**	**3,160**	**12,269**	**39**	**1,365,384**
Total net DT	**(1,349,916)**	**(3,160)**	**(12,269)**	**(39)**	**(1,365,384)**

7.7. Trade receivables

(In €k)

	31/12/2025	31/12/2024 RESTATED
Tenant receivables	108,600	100,274
Other customer receivables	3,296	5,912
Supplier receivables - payments on account	1,072	4,152
Trade receivables face value	**112,968**	**110,338**
Bad debt provisions	(35,867)	(39,538)
Net trade receivables	**77,101**	**70,800**

Trade receivables are initially recorded at face value mainly comprising:

- Rent and unpaid tenant expenses,
- Settlement of unbilled tenant expenses represents the difference between expense payments on account received and actual expenses.

Provisions are set pursuant to accounting policies described under Note 4.4.

7.8. Other receivables

(In €k)

	31/12/2025	31/12/2024 RESTATED
Other equity investment receivables	117,699	115,711
Equity investment receivables – Current	(1,498)	(1,498)
Group asset current accounts	24,172	28,000
Prepaid expenses	4,733	4,675
Tax receivables excl. corporation tax	7,118	24,059
Tax and social security receivables	115	28
Current asset sale receivables	-	4,236
Other current receivables	32,998	43,537
Current derivative assets	554	2,016
Loans, deposits & other current receivables	1,090	339
Other	34,757	50,156
Other gross receivables	**186,981**	**221,103**
Impairment	(632)	(1,191)
Other net receivables	**186,349**	**219,912**

7.9. Cash and cash equivalents

(In €k)

	31/12/2025	31/12/2024 RESTATED
Money-market investments held for sale	117,532	64,419
Cash at bank	271,108	296,298
Accrued interest not due in cash	541	787
Total assets	**389,181**	**361,504**
Bank overdrafts	26,091	26,859
Total liabilities	**26,091**	**26,859**
Money-market investments impairment	(1,114)	(1,058)
Closing cash	**414,158**	**387,305**

"Cash and cash equivalents" increased by €27m in 2025.

7.10. Consolidated equity

See breakdown preceding this note "Change in Group consolidated equity".

7.11. Borrowings and financial liabilities

(In €k)

	Balance at 31/12/2024 RESTATED	SUBSCRIBED	REPAID	CHANGE	RECLASSIFICATIONS AND OTHER CHANGES	IN PROGRESS AT 31/12/2025
Bonds	877,315	23,018	(8,486)	-	(5,472)	886,375
Bank borrowings	3,500,051	670,675	(301,447)	-	6,765	3,876,044
Other borrowings and credit facilities	20,427	14,712	(10,714)	(153)	(4,772)	19,500
Security deposits	43,183	5,994	(4,068)	-	-	45,109
Bank overdrafts	26,859	-	-	(768)	-	26,091
Accrued interest	21,896	21,532	(21,945)	-	4,784	26,267
Borrowings and financial liabilities	**4,489,731**	**735,931**	**(346,660)**	**(921)**	**1,305**	**4,879,386**

7.11.1. NET DEBT BY TYPE

(In €k)

	2025	2024 RESTATED
Bonds	886,375	877,315
Bank borrowings	3,700,728	3,415,554
Security deposits	45,109	43,183
Other borrowings and credit facilities	19,092	19,823
Borrowings and debt due in > 1 year	**4,651,304**	**4,355,875**
Bank loans due in < 1 year	175,316	84,497
Other borrowings and credit facilities	408	604
Bank overdrafts	26,091	26,859
Accrued interest	26,267	21,896
Borrowings and debt due in < 1 year	**228,082**	**133,856**
Borrowings and financial liabilities	**4,879,386**	**4,489,731**
Financial investments	(48,138)	(43,266)
Cash and cash equivalents	(388,067)	(360,446)
Net debt	**4,443,181**	**4,086,019**

7.11.2. MAIN FUNDING DETAILS

In 2025, in'li Group contracted €693m of borrowings to fund new operations,

mainly comprising:

- Two 30-year loans contracted by in'li from Crédit Agricole Brie Tremblay and Noisy Le Grand totaling €30,000,000
- A Crédit Agricole Brie Picardie 30-year €33,000,000 loan contracted by in'li
- Two 30-year PLT loans from CADIF totaling €16,663,000 contracted by in'li
- Two 30-year PLS loans from CADIF totaling €3,318,000 contracted by in'li
- Two 24-year loans from CDC totaling €32,000,000 contracted by in'li
- A €20,000,000 fund withdrawal contracted by in'li relating to a CDC contract expense advance payment
- A €187,000 loan contracted by in'li Grand Est from Action Logement
- Sundry 35-year loans totaling €27,309,000 contracted by in'li Grand Est from Banque des Territoires
- Sundry 50-year loans totaling €22,547,000 contracted by in'li Grand Est from Banque des Territoires
- Sundry 30-50-year loans totaling €13,817,000 contracted by in'li Grand Est from Caisse d'Epargne
- Two loans contratcted by in'li Aura totaling €116,311,000

- Two loans contracted by in'li PACA totaling €12,194,000 from Action Logement
- One €4,312,000 loan contracted by in'li PACA from La Banque Postale
- Sundry loans contracted by in'li PACA totaling €140,657,000 from CDC
- Sundry loans contracted by in'li Sud Ouest totaling €220,675,000

Loan and other debt repayments came to €290,637,000.

7.11.3 BORROWINGS AND DEBT SCHEDULE

(In €k)

	OUTSTANDING AMOUNTS AT 31/12/2025	MATURITY < 1 YEAR	FROM 1 TO 5 YEARS	> 5 YEARS
Bonds	886,375	-	-	886,375
Bank borrowings	3,876,044	175,680	755,853	2,943,373
Other borrowings and credit facilities	19,500	408	19,092	-
Security deposits	45,109	-	12,656	32,453
Accrued interest	26,267	26,267	-	-
Bank overdrafts	26,091	26,091	-	-
Borrowings and financial liabilities	**4,879,386**	**228,446**	**787,601**	**3,862,201**
Financial investments	(48,138)	(48,138)	-	-
Cash and cash equivalents	(388,067)	(388,067)	-	-
Net debt	**4,443,181**	**(207,759)**	**787,601**	**3,862,201**

7.11.4. COVENANTS

The main loans granted to in'li come with contractual conditions relating to maintaining financial ratios as specified in the contract. Main clauses are:

(In €k)

	31/12/2024 RESTATED	CHARGES	WRITE-BACKS	ACTUARIAL DIFFERENCES	RECLASSIFICATION	31/12/2025
Provisions for risks and charges	18,902	2,648	(5,890)	-	-	15,660
Staff benefits	7,562		(574)	(65)	568	7,491
Provisions non-current portion	**26,464**	**2,648**	**(6,464)**	**(65)**	**568**	**23,151**
Provisions for risks and charges	-	-	-	-	-	-
Staff benefits	1,447	-	(2)	-	(100)	1,345
Provisions current portion	**1,447**	**-**	**(2)**	**-**	**(100)**	**1,345**
Net debt	**27,911**	**2,648**	**(6,466)**	**(65)**	**468**	**24,496**

OBLIGATORY	RATIO	2025
LTV stands for loan to value	maximum 65%	3226.15%
ICR stands for interest coverage ratio	minimum 1.5x	4.0x
Consolidated portfolio value	over €3,000m	€13,874m
Property portfolio (bulk, before rights)	over €2,500m	€13,521m

7.12. Provisions

Provisions and other non-current liabilities break down as follows:

Setting provisions for risks and charges requires management estimates and assumptions based on existing information or facts when the financial statements were approved, which may turn out differently in practice, as well as exercising their judgment.

Staff benefits are fully covered by a hedging asset.

7.13. Pensions and other staff benefits

RETIREMENT COMMITMENTS

Staff retirement commitments are largely covered by a pension fund managed by a third party and are defined-benefit schemes.

Any uncovered amount is accrued under Provision for Charges.

The retirement commitments value is calculated based on various criteria reviewed every year including staff turnover, staff pay rises, discount rate, social security rate.

7.14. Trade payables

Trade payables for the years in question break down as follows:

(In €k)

	31/12/2025	31/12/2024 RESTATED
Trade payables - goods and services	73,048	64,665
Fixed asset payables	20,651	35,731
Tenant payables	13,772	19,102
Tenant accrued expenses	33,382	39,052
Trade payables	**140,853**	**158,549**

7.15. Other payables

(In €k)

	31/12/2025	31/12/2024 RESTATED
Group current account payables	81,940	81,421
Deferred income	16,345	15,169
Other	17,545	28,915
Other payables	**115,830**	**125,505**

7.16. Recognition of financial assets and liabilities

(In €k)

	31/12/2025 BOOK VALUE	AMORTISED COST	FAIR VALUE ADJUSTMENTS THROUGH EQUITY	FAIR VALUE ADJUSTMENTS THROUGH EARNINGS	FAIR VALUE
Assets					
Financial assets	25,324		93	25,231	25,324
Trade receivables	77,101	77,101	-	-	-
Derivative instruments	33,754			33,754	33,754
Cash and cash equivalents	388,067		-	388,067	388,067
Total	**524,246**	**77,101**	**93**	**447,052**	**447,145**
Liabilities					
Bonds	607,941	607,941	-	-	-
Other financial liabilities	4,271,445	4,271,445	-	-	-
Derivative instruments	57	-		57	57
Trade payables	140,853	140,853	-	-	-
Fixed asset payables		-			-
Total	**5,020,296**	**5,020,239**	**-**	**57**	**57**

7.16.1. BREAKDOWN BY LEVEL OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

IFRS 13 requires a hierarchy of various valuation techniques for all financial instruments. The categories involved are as follows:

- **level 1:** financial instruments listed on an active market;
- **level 2:** financial instruments, fair value of which is obtained by comparison with observable market transactions of similar instruments (i.e. free of changes and restructuring) or based on valuation methods involving variables that only include observable market data;
- **level 3:** financial instruments, fair value of which is wholly or partly obtained via a valuation method based on estimates not founded on observable market transaction prices of similar instruments (i.e. free of changes and restructuring) and not based on observable market data.

(In €k)

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Investment properties (incl. assets held for sale)	12,069,201	-	-	12,069,201
Derivative instruments	33,754	-	33,754	-
Total assets	**12,102,955**	**-**	**33,754**	**12,069,201**
Derivative instruments	57	-	57	-
Total liabilities	**57**	**-**	**57**	**-**

8. Note 8. Notes to the consolidated income statement

8.1. Gross rental income

Gross rental income breaks down as follows:

(In €k)

	31/12/2025	31/12/2024 RESTATED
Housing and other rent	506,608	471,223
Parking lot rental income	23,754	21,403
Household, shop and office rental income	16,551	11,186
Gross rent	**546,913**	**503,812**
Other rental income	600	343
Gross rental income	**547,513**	**504,155**

The 2025 rise vs 2024 in rental income is largely down to:

- Application of the rent revision index,
- Rent increases when tenants leave,
- New dwellings added in 2025.

8.2. Net operating expenses

These comprise:

- owner expenses, construction expenses, litigation and dispute fees and property management costs;
- the portion of rechargeable expenses by nature borne by the Group mainly relate to vacant dwellings.

(In €k)

	31/12/2025	31/12/2024 RESTATED
Sub-contracting and maintenance	27,310	24,642
Repairs and maintenance	53,733	50,633
Sundry taxes	64,002	66,583
Staff costs	24,962	21,494
Other expense	15,908	21,778
Property expenses	**185,915**	**185,130**
S/t workers	41,780	35,787
Sundry taxes	14,276	11,661
Staff costs	6,694	6,391
Joint owners	54,954	49,201
Rechargeable expenses	**117,704**	**103,041**
Expense provisions	(112,890)	(107,241)
Expenses payable	(5,462)	(2,953)
Vacant property expenses	4,101	4,238
Recharged expenses	**(114,251)**	**(105,956)**
Net operating expenses	**189,368**	**182,214**

8.3. Overheads

Overheads largely consist of staff costs, Company fees and corporate head office costs like maintenance, IT, insurance, advertising and so on.

Staff costs relate to Company employees apart from property staff included in property expenses. Depending on type, some staff costs and some management costs are reclassified under property expenses.

8.4. Capital gains/losses on asset sales

For investment property sale details, refer to Notes 7.1.1 and 7.1.2.

8.5. Change in investment properties value

The change in the property portfolio fair value breaks down as follows:

(In €k)

	31/12/2025	31/12/2024 RESTATED
Investment properties transferred to JV	(54,124)	(484,953)
Investment properties at cost	-	-
Total change at fair value	**(54,124)**	**(484,953)**

8.5.1. FAIR VALUE HIERARCHY

RESIDENTIAL PROPERTY	"BLOCK" VALUE PER SQ.M		DISCOUNT RATE (DCF)		RATE OF RETURN	
	MIN	MAX	MIN	MAX	MIN	MAX
Paris	1,351	10,647	1	4.3	1	7
Grande Couronne (77, 78, 91, 95)	54	6,536	0.8	11.5	0.8	12
Petite Couronne (92, 93, 94)	7	11,933	1	11.1	1	12
Auvergne-Rhône-Alpes	327	5,297	2.9	19.4	2.9	19.4
Occitanie	698	4,512	0.7	11.5	0.7	11.5
Provence–Alpes–Côte d'Azur	619	5,462	2.5	15.2	2.5	15.2
Aquitaine-Limousin-Poitou-Charentes	772	5,324	2.8	7.9	2.8	7.9
Pays de la Loire	2,017	2,017	4.5	4.5	4.5	4.5
Grand Est	351	4,143	2.9	15.9	2.9	15.9
Bourgogne-Franche-Comté-Dijon	157	172	24.8	25	24.8	25
Hauts-de-France	735	3,043	4.3	10.4	4.3	10.4
Normandie	1,313	1,600	4.9	6.2	4.9	6.2

Pursuant to IFRS 13, the above table shows the range of level 3 key non observable data inputs used by property valuation experts.

8.5.2. SENSITIVITY ANALYSIS

	CHANGE IN "BLOCK" VALUE PER SQ.M (Direct comparison method)		CHANGE IN THE DCF DISCOUNT RATE (DCF method)		CHANGE IN YIELD RATE (Capitalisation method)	
	MIN	MAX	MIN	MAX	MIN	MAX
Paris	€1,275,613,450	€1,409,888,550	€1,384,147,800	€1,252,324,200	€1,397,698,050	€1,264,383,950
Petite Couronne (92, 93, 94)	€4,986,874,900	€5,511,809,100	€5,444,778,150	€4,926,227,850	€5,491,495,800	€4,968,496,200
Grande Couronne	€1,721,036,150	€1,902,197,850	€1,903,022,100	€1,721,781,900	€1,890,610,050	€1,710,551,950
Aquitaine-Limousin-Poitou-Charentes	€329,374,500	€364,045,500	€350,952,000	€317,528,000	€361,452,000	€327,028,000
Auvergne-Rhône-Alpes	€1,245,769,200	€1,376,902,800	€1,356,993,750	€1,227,526,250	€1,372,673,400	€1,241,942,600
Bourgogne-Franche-Comté-Dijon	€297,350	€328,650	€434,700	€393,300	€326,550	€295,450
Grand Est	€435,844,800	€481,723,200	€472,399,200	€427,408,800	€479,087,700	€433,460,000
Hauts-de-France	€19,959,500	€22,060,500	€23,037,000	€20,843,000	€21,714,000	€19,646,000
Normandie	€221,350	€244,650	€235,200	€212,800	€243,600	€220,400
Occitanie	€626,612,400	€692,571,600	€680,705,550	€615,876,450	€688,293,900	€622,742,100
Pays de la Loire	€111,150	€122,850	€119,700	€108,300	€123,900	€112,100
Provence-Alpes-Côte d'Azur	€935,865,900	€1,034,378,100	€1,016,968,050	€920,113,950	€1,018,449,600	€921,454,400
Total	**€11,577,580,650**	**€12,796,273,350**	**€12,633,793,200**	**€11,430,344,800**	**€12,722,168,550**	**€11,510,333,150**
Variance with conclusive value of method in question	-5%	5%	-5%	5%	-5%	5%

8.6. Net financial income (expense)

Net financial expense mainly consists of interest on borrowings from credit institutions and bond interest.

(In €k)

	31/12/2025	31/12/2024 RESTATED
Income from capitalised investment securities	342	61
Misc. interest received	3,313	6,724
Derivatives fair value adjustments	26,530	-
Other financial income	9,802	11,964
Other financial asset prov w/back	160	-
Financial income	**40,147**	**18,749**
Bank charges	(4,900)	(5,556)
Bond interest	(1,120)	(1,120)
Interest on borrowings from credit institutions	(117,139)	(120,246)
Derivatives fair value	-	(8,289)
Misc. interest paid		
Other financial expenses	(6,705)	(641)
Financial asset impairment charges	(75)	(492)
Bond redemption premium amortisation charge	(155)	(155)
Financial expenses	**(130,094)**	**(136,499)**
Finance lease interest expense	(827)	(52)
Net financial income (expense)	**(90,774)**	**(117,802)**

8.7. Income tax

The tax charge for the year breaks down as follows:

Effective tax rate reconciliation (€'000)	31/12/2025
CT additional charge	844
Other	
Recurring tax	844
Corporate income tax expense	25,295
Deferred tax	3,316
Non-recurring tax	28,611
Total tax	**29,455**

The effective tax rate reconciliation breaks down as follows:

Effective tax rate reconciliation (€'000)	31/12/2025
Net profit/(loss) Group share	92,620
Minority interests	999
Net profit/(loss)	93,619
Tax charge	(29,455)
Profit/loss before tax	**123,074**
Tax rate	**25%**
Theoretical tax amount	(30,769)
Associated company earnings	1,547
Theoretical tax after adjusted associated company earnings	(29,222)
Tax charge	(29,455)
Tax difference	**233**
Permanent differences	(1,439)
Consolidation adjustments with no def tax	2,037
Dividends	17
Other changes	(382)
Explanations	**233**

9. Note 9. Other disclosures

9.1. Off-balance sheet commitments

Off-balance sheet commitments at 31 December 2025 and 31 December 2024 break down as follows:

	31/12/2025	31/12/2024 RESTATED
Mortgages and lender's liens	1,498,050	1,341,650
Signed acquisition agreements to be settled	321,933	6,132
OFF-PLAN acquisition	23,425	
LAND acquisition	264	
USUFRUCT acquisition	276	
Improvement/ Rehabilitation / Restructuring	1,687	
Bank guarantee	78,906	159,394
Pledge	2,505	2,641
Construction	252	
Total commitments granted	**1,927,297**	**1,509,816**
Bank and other guarantees[1]	12,228	446
Supplier guarantees	26,368	25,757
Marketable borrowings[2]	1,056,514	877,515
Grants receivable	3,758	3,729
Funding	8,354	8,481
Off-plan builders' commitments	297,446	
Signed sale agreements to be settled	75,293	132,763
Advances receivable	80,000	80,000
Total commitments received	**1,492,241**	**1,061,292**

(1) Bank guarantees for property reservation agreements.
(2) Primarily €750m RCF and €310m EBI loan

9.2. Related parties

The main related party transactions are:

- **Seqens:** 2025 sale of a property for €88.87m;
- **Immobilière 3F:** 2025 sale of a property for €10.67m;
- **Action Logement Immobilier:** €80m current account advance.

Other related party transactions are deemed not material.

9.3. Group workforce

Group staff break down as follows:

AVERAGE HEADCOUNT[1]	31/12/2025	31/12/2024 RESTATED
Managers	384	373
Employees and supervisors	327	313
Property staff	340	370
Trainees	39	41
Total	**1,090**	**1,097**

(1) Average headcount including short-term staff

9.4. Senior executive compensation

In'li Executive Committee members' pay breaks down as follows:

Gross pay: €911,200, including €11,000 benefits in kind and €92,700 variable pay (one-off and earnings-based bonuses).

9.5. Statutory auditors' fees

2025 and 2024 audit fees in respect of consolidated, Company and subsidiary financial statement sign-off as well as non audit services came to:

AUDIT FEES (IN €K)	GROUP, COMPANY AND SUBSIDIARY FIN STATS AUDIT	SUSTAINABILITY REPORT AUDIT	NON-AUDIT SERVICE FEES	TOTAL
Forvis Mazars SA	137	69	76	282
KPMG SA	69	-	2	71
Other	155	-	45	200
Total	**361**	**69**	**123**	**553**

9.6. Subsequent events

The military operations launched in Iran on 28 February 2026 have created instability within the global economy. The spillover effects of these events could have a general impact on the markets, affecting the performance, value, volatility or liquidity of assets.

However, it is as yet difficult to translate these risks into figures and assess their medium-and long-term impact. Developments in the situation will be monitored throughout 2026.

CORPORATE GOVERNANCE AND RISK REPORT

1. Governance

This report was prepared in accordance with Article L.225-37 of the French Commercial Code (Code de commerce) and approved by the Board of Directors during its meeting on 30 April 2026. Every year, the Board prepares a report for the purpose of presenting to the shareholders, at the Annual General Meeting called to deliberate upon all matters relating to the financial statements for the previous year, information relating to the Company's corporate governance, notably its composition and the organisation of its work during the past financial year.

1.1. Board of Directors

MISSIONS

The Board of Directors's organisation and operating procedures are set out in the Company's Articles of Association and in the Board of Directors's internal regulations. At its meeting of 19 December 2024, the Board of Directors unanimously adopted internal regulations setting out the composition, organisation and operation of the Board.

The work of the Board of Directors is prepared by ensuring that all information relevant to decision-making is made available well in advance of meetings and within appropriate timeframes; it may also draw on the work of Board committees.

The Board of Directors sets corporate strategy and ensures implementation thereof in accordance with the Company's interests taking into account social and environmental factors of its business.

Subject to the powers expressly conferred on Sareholders' Meetings and within the scope of the corporate purpose, it shall consider any matter relating to the proper running of the company and shall, through its resolutions, settle any matters concerning it.

The Board of Directors exercises the specific powers conferred on it by law, which are listed in the Articles of Association.

More specifically, the Articles of Association confer the following powers upon it:

- Authorisations for the disposal of shares (Article 8 of the Articles of Association);
- Authorisations relating to equity investments in other companies (Article 32 of the Articles of Association).

Three Board committees comprise members of the Board of Director: the Audit and Accounts Committee, the Appointments and Compensation Committee and the Capital Expenditure Committee. Said Committees have an advisory role and regularly report their work to the Board. Within its remit, each committee submits reports, proposals, opinions, information or recommendations, as appropriate, to the Board of Directors. Their modus operandi is set out in the Board of Directors internal regulations.

1.1.1. COMPOSITION

COMPOSITION AND MODUS OPERANDI

The members of the Board of Directors are appointed or reappointed by the general Shareholders' Meeting. In the event of a vacancy – due to death or resignation – of one or more seats on the Board, the Board of Directors may make appointments between two General Meetings. These provisional appointments must subsequently be ratified at the next General Meeting.

In'li's Board of Directors had twelve members in 2025: nine representatives of employers organisations, including the Chair, and three trade union representatives, including the Vice-Chair, all of whom have been appointed by the social partners. Each Board of Directors member serves a three-year term.
The terms of office of one-third of the members of the Board of Directors are renewed every year, in accordance with the Company's Articles of Association.

It should be noted that this governance structure, which replaced the previous structure comprising a Supervisory Board and Management Board, came into effect on 19 December 2024.

At 31 December 2025, the Board of Directors comprised the following people:

DANIEL **Weizmann**
Chair

HERVÉ **Cuillandre**
Vice-chair: (co-opted by the Board on 9 October 2025)

Action Logement Immobilier, represented by
Pascal **Landrin**

PHILIPPE **Amram**

LAURIANNE **Dijol**

SANDRA **Bues-Piquet**

NATHALIE **Bordeau**
(appointed by the Ordinary General Meeting held on 26 June 2025)

XAVIER **Hesse**

MARIE-PIERRE **Huré**

HERVÉ **Morel**

PHILIPPE **Thel**

JACKIE XIAOHUA **Troy**

The members of the Board of Directors are not paid for their services. They are not remunerated for their services and this principle continued to be applied in 2025.

Article 16 of the company's Articles of Association provides that the General Meeting may appoint up to two censors to the Board of Directors for a term of three years.
The censors attend meetings of the Board of Directors in an advisory capacity. They have no decision-making powers, but are available to the Council to provide advice on a wide range of issues.
These appointments may be made on a provisional basis by the Board of Directors, subject to ratification at the company's next General Meeting.

MR. JEAN-FRANÇOIS **Gabilla** was appointed as a censor on the in'li Board of Directors by the in'li Combined General Meeting held on 19 December 2024.

MS. CHRISTEL **Zordan** was provisionally appointed as a censor on the in'li Board of Directors at the Board meeting held on 11 December 2025, subject to ratification at the company's next General Meeting.

1.1.2. MODUS OPERANDI

During 2025, the Board of Directors held five meetings, summoned by its Chair.

The Board voted on the creation of the in'li national Group (transfers of shares carried out by Action Logement Immobilier and Sofonly), approved the in'li Group's strategic plan, took decisions regarding asset allocation and approved the policy on the disposal of properties, the Board also approved decisions concerning the Company's capital and, more broadly, signed off on the annual financial statements and the allocation of net income, and analysed the financial statements. The Board also deliberated on the budget, the audit plan and the 2025 risk management plan.

It authorised a number of related-party agreements necessary for the conduct of business.

DIVERSITY POLICY

The Board comprises five women out of twelve members, three of them also sitting on one of the three Board committees. The Audit and Accounts Committee is chaired by a woman.

The quest for gender balance is also apparent in senior management, as three out of five members of the Executive Committee are women.

The members of the Board are chosen for their expertise, their wide-ranging experience, their willingness to be a part of defining and implementing corporate and subsidiary company strategy, and the contribution they can make to the work of the Board. The Company's Articles of Association stipulate that the proportion of members over 70 years of age may not exceed 30% of all members currently in office. If this proportion is exceeded, the oldest member of the Board – with the exception of the Chairman – must leave office at the end of the next Ordinary General Meeting. The composition of the Board also takes into account the governance rules in force within the Company and Action Logement Group.

A proposal has been put forward to the Annual General Meeting, which took place on 18 June 2025, noting that the terms of office of Mr Xavier HESSE, Ms Sandra BUES-PIQUET, Ms Laurianne DIJOL and Mr Philippe AMRAM are due to expire, that their terms of office be renewed for a period of three years, ending at the close of the General Meeting to be held in 2029 to approve the financial statements for 2028. Employers' organisations and members need to represent employees' trade unions. Thus, the Chair is chosen from the individual members representing employers' organisations, and the Vice-Chair is chosen from the individual members representing employees' organisations.

There is a constant search for diversity within the Exchange and Coordination Committee, as 50% of its members were women at 31 December 2025.

In'li pays special attention to gender equality within the Company. To this end, a gender equality agreement was signed on 26 June 2025 between Executive Management and trade union representatives guaranteeing equal treatment for all employees, regardless of gender. Balanced representation of women in positions of high responsibility is a reflection of this focus, amongst staff on permanent contracts – excluding those on the Exchange and Coordination Committee – 59.4% of senior executives and 60% of managers were women as at 31 December 2025.

ETHICS – PREVENTING CONFLICTS OF INTEREST

Each member of the Board is bound to perform their duties in good faith, in the manner they consider most appropriate for promoting the interests of the Company, and with due care and prudence in the exercise of such a mission.

Each member of the Board undertakes, in all circumstances, to maintain their freedom of analysis, judgement, decision-making and action, and to reject any direct or indirect pressure that may be exerted upon them.

An anti-corruption code stipulates that each Board member must act in all circumstances in the Company's general interest. Each member must inform the Board of any actual or potential conflict of interest that may concern them directly or indirectly.

A Code of Ethics drawn up at Action Logement Group level applies to all Group managers and employees. It sets out commitments to business ethics and guides behaviour and best practices. A Group Ethics Committee has been set up to deal with issues relating to ethics and to examine cases submitted to it based on the Group's charter.

An ethics handbook is sent to each member of the Board appointed or whose term of office is renewed, to raise awareness among Board members of best ethical practices, especially concerning the prevention of conflicts of interest.

A stock market ethics charter applicable to all the Company's managers and employees was also drawn up following the Company's inaugural bond issue. Its purpose is to raise awareness among employees of the legal requirements in relation to holding, communicating and making use of certain information about the Company known as insider information, the rules applicable to certain sensitive information and trading in the Company's securities, and the preventive measures and administrative and/or criminal sanctions applicable in the event that said rules are breached.

1.2. Board committees

By a decision of 19 December 2024, the Board of Directors set up three standing committees and defined the main duties of each committee as follows:

AUDIT AND ACCOUNTS COMMITTEE

The Audit and Accounts Committee reviews whether the Company financial statements accounting policies are appropriate and checks that Company income and data control policies are properly applied by reviewing financial documents issued following annual accounts close, draft Company accounts, the relevance and consistency of the accounting policies used, the external audit process and the Company's internal control systems.

CAPITAL EXPENDITURE COMMITTEE

The Capital Expenditure Committee gives the Board of Directors an opinion on specific transactions involving a cost price (including VAT) or land acquisition cost in excess of €25 million, and, more generally, on any investment transaction on which the Board of Directors wishes to seek the Capital Expenditure Committee's advice. Furthermore, the Capital Expenditure Committee provides the Board of Directors with prior advice on sales where the sale price for a single transaction exceeds €10 million.

APPOINTMENTS AND COMPENSATION COMMITTEE

The Appointments and Compensation Committee makes recommendations regarding the assessment of candidates for the post of Chief Executive, their fixed and variable remuneration, and certain additional benefits, particularly in relation to pension and retirement schemes, and approves any terms and conditions governing the termination of the Chief Executive's term.

Each committee has a maximum of four members, appointed from among the members of the Board. They are appointed for their term of office on the Board of Directors. The rules for appointment are based on Action Logement Immobilier's guidelines for non-social housing subsidiaries.

ACTIVITY IN 2025

Audit and Accounts Committee

SANDRA **Bues-Piquet**
Committee chair

NATHALIE **Bordeau**
(since 9 October 2025, she has taken over from Mr. Michel GOYER)

Action Logement Immobilier, whose permanent representative is PASCAL **Landrin**

XAVIER **Hesse**

4 MEETINGS HELD IN 2025

The Audit and Accounts Committee met on 22 April, 17 June, 30 September and 2 December 2025 to review and deliberate upon the following: the annual financial statements, the sustainability statements and projected management accounts, the budgetary framework for 2026 and the work performed in relation to audit, risk management, internal control and combating fraud.

Capital Expenditure Committee

HERVÉ **Cuillandre**
Chair of the Committee (since 9 October 2025, he has taken over from Mr. Michel GOYER)

PHILIPPE **Thel**

JACKIE XIAOHUA **Troy**

JEAN-FRANÇOIS **Gabilla**

CHRISTEL **Zordan**
(non-executive director since 11 December 2025)

6 MEETINGS HELD IN 2025

The Committee met at regular intervals over the past year on 8 February, 31 March, 25 June, 1 October, 1 December and 8 December 2025, to examine management reporting information concerning project ownership, commitment committees, development project arbitrage and decisions to dispose of properties (block sales and split sales).

Appointments and Compensation Committee

DANIEL **Weizmann**
Chair of the Committee

HERVÉ **Cuillandre**
(since 9 October 2025, he has taken over from Mr. Michel GOYER)

PHILIPPE **Thel**
(since 9 October 2025, he has taken over from Ms. Patricia GOMEZ-TALIMI)

1 MEETING HELD IN 2025

The Committee met on 6 March 2025. Based on the opinion of the Appointments and Compensation Committee of Action Logement Group and Action Logement Immobilier, in'li's Appointments and Compensation Committee issued recommendations concerning the variable remuneration of the Chief Executive.

List of directorships and positions held in any Company:

Pursuant to Article L.225-37-4 of the French Commercial Code, here is a list of all directorships and positions held by each corporate officer during 2025.

CORPORATE OFFICER	COMPANY NAME	OFFICE/POSITION HELD
MR. Daniel WEIZMANN	**In'li**	**Board of directors Chair**
	AGFPN	Chair
	Medef Île-de-France	Chair
	IDFM	Director
MR. Hervé CUILLANDRE	**In'li**	**Board of directors Vice-chair[1]**
	CESER Île-de-France	Consultant
	CNIEG	Director
Ms. Sandra BUES-PIQUET	**In'li**	**Board of directors member**
	SA D'HLM IMMOBILIERE 3F	Director
	SA D'HLM SEQENS	Director
	SA VEOLIA ENVIRONNEMENT	Corporate Real Estate Director
Mr. Philippe AMRAM	**SA in'li**	**Board of directors member**
Ms. Lauriane DIJOL	**SA in'li**	**Board of directors member**
	FFB Île-de-France	Director
	Syndicat du GCCP	Director
	Groupe Albaron	Chair
Mr. Philippe THEL	**SA in'li**	**Board of directors member**
	SA D'HLM SEQENS	Director
	SAS PHT CONSEIL	Chair
	Association Institut du Financement des Professionnels de l'Immobilier (IFPImm)	Chair
Ms. Marie-Pierre HURE	**SA in'li**	**Board of directors member**
	Instance paritaire spécifique	Substitute employer representative
	Observatoire du dialogue social 92	Permanent employer representative
	MEDEF 92	General Secretary
Ms. Nathalie BORDEAU	**SA in'li**	**Board of directors member [2]**
	Association pour la Diversité Numérique	General Secretary
Mr. Xavier HESSE	**SA in'li**	**Board of directors member**
	SAS FRANCEDUCKTOURS	Chair
	SAS PARISDUCKTOUR	Chair
	EIRL PARISSPEED	Sole proprietor
	Réseau RIVALIS	Independent consultant
Ms. Jackie Xiaohua TROY	**SA in'li**	**Board of directors member**
	SARL société générale pour l'impression et la papeterie (SOGIP)	Manager
	SCI BAMBOO	Manager
	SCI LISA	Manager
	SCI TROY-YAN	Manager
	CCI Paris Île-de-France	Elected member
	CPME Paris Île-de-France	Director
Mr. Pascal LANDRIN	**SA in'li**	**Board of directors member** **Permanent representative of Action Logement Immobilier**
	SAEM de Maisons-Laffitte	Director Permanent representative of Action Logement Immobilier
	SA KONE	Regional service director
Mr. Hervé MOREL	**SA in'li**	**Board of directors member**
	SA D'HLM 1001 VIES HABITAT	Head of Group insurance and public procurement
	SA D'HLM 1001 VIES HABITAT	Economic and Social Committee representative
	SA D'HLM LOGIS FAMILIAL	Economic and Social Committee representative
	SA D'HLM LOGIS FAMILIAL VAROIS	Economic and Social Committee representative
	SA D'HLM LOGIS MEDITERRANEE	Economic and Social Committee representative
	SA D'HLM SOLLAR	Economic and Social Committee representative
	Mutuelle MUTLOG	Director
	Mutuelle MUTLOG GARANTIES	Director

(1) Since 9 October 2025 — (2) Since 26 June 2025

2. Related-party agreements falling within the scope of article L. 225-37-4, 2° of the French Commercial Code

There is no agreement between ALI and the in'li subsidiaries pursuant to Article L. 225-37-4(2) of the French Commercial Code.

3. Delegation of authority to increase the Company's share capital

The Combined General Meeting of 19 June 2025 resolved to grant full powers to the Board of Directors to amend, where necessary, the opening and closing dates of the subscription period, to accept subscriptions, take all appropriate measures and complete all necessary formalities to ensure the definitive completion of the capital increase of €159,999,990 as resolved, and to record its proper and definitive completion on 11 December 2025.

4. Observations of the Board of Directors concerning the management report and the financial statements for the year

The Board of Directors has no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

5. Procedures for shareholder participation at General Meetings

Articles 21 to 29 of in'li's Articles of Association, as updated on 19 June 2025, set out the arrangements for shareholder participation at General Meetings.

3. Risk management

3.1. A context of heightened risks

In an increasingly unstable environment marked by geopolitical tensions, the in'li Group is constantly striving to strengthen its risk management framework.

The ever-growing risk of cyber threats, characterised by an increasing number of highly sophisticated attacks, remains a major challenge. The Head of Information Systems Security is responsible for day-to-day operational management and for fostering a strong culture of cybersecurity.

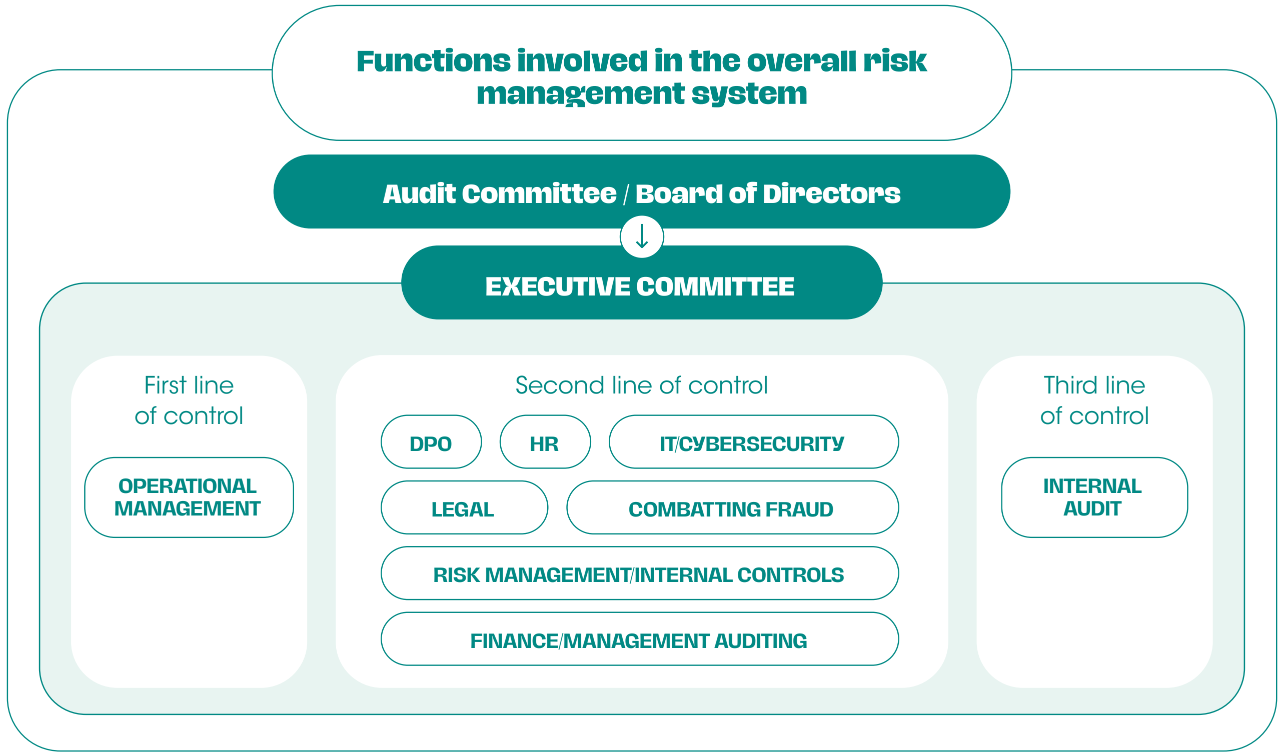
At the same time, the digitisation of processes is continuing with a view to improving efficiency, ensuring operational control and enhancing customer satisfaction.

A dedicated anti-fraud unit reinforces this approach: it carries out day-to-day prevention, investigation and remedial actions covering all types of fraud.

3.2. Organisation and presentation of the risk management system

3.2.1 GENERAL OVERVIEW

In'li's comprehensive risk management framework is based on a structured organisational framework, designed to ensure that all the organisation's activities, processes and assets are covered, and which involves all relevant functions:



This model is based on the reference framework recommended by IFACI and AMRAE, which is structured around the three lines of control.

1. First line of control: control activities are defined and implemented by operational staff

The first line of control over operations is the responsibility of operational managers. They are responsible for assessing and mitigating the risks associated with the processes they manage, in particular by implementing appropriate controls.

2. The approach is coordinated by the second line of control

The second line of control brings together the functions involved in coordinating and structuring the overall risk management system. Its aim is to establish and maintain the system for managing the organisation's activities, notably by:

- Assisting operational teams in identifying and assessing risks within their remit;
- Working alongside operational staff to define the relevant controls;
- Carrying out checks and tests to verify that controls are being implemented correctly and are effective.

In 2025, in'li continued to formalise and improve its internal control framework. For each process, control measures and checks are put in place to mitigate the identified risks. Where residual risk areas are identified as being too high, additional controls are implemented.

In particular, this approach enables the identification, for each process, of key risks and controls, which are then tested by the second line of control to ensure the reliability of the control system.

3. Third line of control: independent guarantee

The overall and independent assessment of the system is carried out by the third line of control.

As the third line of control, the internal audit department provides independent assurance to the governing bodies and Executive Management through a risk-based approach. This comprehensive coverage ensures the effectiveness of the organisation's first two lines of control and its governance.

FUNDAMENTALS OF THE RISK MANAGEMENT FRAMEWORK

In'li's risk management system is notably based on:

- A process-based approach;
- A set of ethical principles and the promotion of a 'zero tolerance' culture;
- A structured system of authorisations and delegations;
- A secure information system;
- A risk map and a set of associated control activities.

3.2.2 GENERAL OVERVIEW OF RISKS

The risk management approach is aligned with the Action Logement Group's guidelines and is structured within a shared tool called DIAGON'AL.

These risks, which are constantly evolving and linked to exogenous or endogenous factors, are subject to regular reassessment and monitoring. The identification and assessment of risks were carried out by the Audit, Internal Control and Anti-Fraud Department, based on interviews with the various departments, its own expertise, and the results of audits and investigations conducted during the year. Once the risks have been identified, in'li defines the level and methods of control required to implement its strategy and conduct its activities within a secure framework. These controls are regularly adjusted to respond to changing risks. In'li faces general risks relating to the economic and regulatory environment, risks inherent in the operation of any company, and specific risks relating to its activities.

Risks that could have a significant impact on in'li's business, financial position or reputation are grouped into seven categories. Risks identified as major are subject to specific monitoring and enhanced controls.

MAIN CATEGORIES OF RISK
(overview)

1. Risks relating to the real estate market and the external environment

- Risks associated with climatic disruptions and pandemics;
- Risks associated with the real estate market (rent levels, asset liquidity, inflation, shortages, energy, etc.);
- Risks associated with changing practices and expectations.

2. Risks relating to strategy and governance

- Risks relating to the achievement of strategic objectives;
- Risks associated with managing the transformation;
- Risks relating to crisis management and business continuity.

3. Risks associated with business lines and operations

- Risks associated with the development and operations of construction or renovation projects;
- Risks associated with letting and rental management (property maintenance);
- Risks associated with the disposal of housing;
- Risks of inaccuracies in the receipt;
- Risks relating to marketing and vacancies;
- Risks of non-recovery of rent receivables;

- Risks relating to compliance and the modernisation of buildings and housing;
- Risks relating to the health, safety and security of people;
- Risks associated with human resources management;
- Risks associated with supplier failure or failure to optimise procurement.

4. Risks relating to information systems and data

- Risks relating to the security of information systems;
- Risks relating to the performance of information systems;
- Risks associated with data governance (existence, reliability, utilisation, etc.).

5. Regulatory and compliance risks

- Risks associated with regulatory changes and the increasing number or complexity of regulations;
- Risks relating to compliance with internal rules and regulations;
- Risks relating to regulations and internal rules;
- Risks of fraud or unethical behaviour

6. Financial risks

- Risks relating to financing;
- Risks associated with the preparation of financial statements;
- Insurance-related risks.

7. Stakeholder-related risks

- Interactions and expectations of external stakeholders

All major risks are covered by a dedicated action plan designed to improve risk mitigation by limiting the likelihood of their occurrence or their impact should they occur. Action plans are also drawn up to address other risks where areas of weakness are identified (through audits, internal or external controls, or management initiatives), or with a view to making improvements. In 2025, 26 action plans were launched or completed, and 50 action plans were incorporated into DIAGON'AL for implementation or monitoring.

3.3. Combatting fraud

Combating fraud is a key priority for the in'li Group, which pursues a proactive policy of prevention, detection and resolution. Full details of the scheme are set out in the sustainability report.

3.4. It security and personal data protection

With cyber risks on the rise, data volumes increasing and tools becoming increasingly digital, IT security and the protection of personal data are major challenges for the in'li Group.

A Data Protection Officer (DPO) is responsible for ensuring that the in'li Group complies with, and continues to comply with, the GDPR.

Beyond the protection of personal data, the security of information systems, and more specifically cybersecurity, is a major challenge.

This area is managed by the Projects, Transformation and Information Systems department, within a structured governance framework. An Operational Committee for Information Systems Security (COSSI) regularly monitors the actions undertaken and ensures that they are consistent with the Group's priorities.

The in'li Group continues to strengthen its security by drawing on an Information Systems Security Policy (ISSP), which translates the Group's cybersecurity strategy into concrete measures.
The implementation of these measures is monitored through an appropriate comitology procedure.

The COSSI ensures alignment between strategy and the implementation of measures on the ground, with a view to supporting the maturing of the Group's cybersecurity framework. This initiative is part of a risk-based approach and a commitment to continuous improvement.


in'li
Groupe ActionLogement