Bank Meeting **Presentation**

July 2026

in'li

Groupe ActionLogement

Disclaimer

IMPORTANT*: You must read the following before continuing and, in accessing such information, you agree to be bound by the following restrictions. This document was prepared by in'li (the "****Company****") solely for information purposes and on the basis of your acceptance of the below restrictions and should not be used for any other purpose. This document is confidential and must be treated confidentially by the attendees at the presentation.*

The information contained in this document has not been independently verified.

No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, completeness or correctness of the information or opinions contained in this document and the Company, as well as its subsidiaries, affiliates, directors, officers, advisors, employees and representatives accept no responsibility in this respect. The information contained within this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Company and its subsidiaries, affiliates and/or connected parties.

Certain information included in this presentation and other statements or materials published by the Company are not historical facts but are forward-looking statements. These forward-looking statements are based on current estimations, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which the Company operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

Forward-looking statements speak only as of the date of this presentation and, subject to any legal requirement, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this presentation to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company.

Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements.

Market data and certain industry forecasts included in this presentation were obtained from internal surveys and estimates, as well as external reports and studies, publicly available information and industry publications. The Company, its subsidiaries, affiliates, directors, officers, advisors, employees and representatives have not independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

This document does not constitute, or form part of, an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction whatsoever. This document shall not form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This document is provided solely for your information on a confidential basis and may not be reproduced, redistributed or sent, in whole or in part, to any other person, including by email or by any other means of electronic communication. The Company shall not bear any responsibility in the case where a recipient distributes or makes any use of this presentation without its authorization and without the relevant authorities' authorization in the relevant jurisdictions.

Table of contents

01 2025 : FIRST YEAR OF THE IN'LI GROUP

02 ACTION LOGEMENT, A KEY PLAYER IN THE PUBLIC HOUSING POLICY

03 MARKET OVERVIEW AND CHALLENGES

04 INLI GROUP'S PORTFOLIO AND OPERATING PERFORMANCE

05 IN'LI'S 2025 FINANCIAL PERFORMANCE

06 IN'LI GROUP'S GREEN FINANCING INSTRUMENTS AND ESG KEY FIGURES

07 IN'LI GROUP'S SUMMARY AND CREDIT HIGHLIGHTS

08 APPENDIX

1. 2025 : First year of the in’li Group

Summary of in'li Group

An estimated need between 320,000 and 560,000 intermediary housing units [1] for the next 10 years [2]

Discounted rents (an average discount of 10% to 20% compared with market rents), aimed at the middle classes and young working people in tense areas

The in'li Group: a strategic subsidiary among ALI's[3] 3 largest subsidiaries

An entity linked to the French Government

Action Logement is the armed wing of the State's housing policy. Through 46 subsidiaries, ALI manages 1,207,533 housing units, including 131,469 intermediate housing units[4].

Around 69,000 homes valued at €12.1 bn[5]

The in'li Group is **the national ALI operator responsible for growing the offer of intermediate housing in areas under pressure**. The other subsidiaries of ALI are social landlords.

Predictable and resilient revenues

Homes only located in dynamic areas

A diversified tenant base

Structurally low vacancy rates

Proven resilience in times of crisis (purchasing power and Covid 19 crises)

A prudent financial policy

Over the long term, a LTV below 40%.

Undrawn credit lines : more than 1bn€, including 900m€ RCF lines

Undisputed access to Banque des Territoires financings[6]

Diversification of sources of financing

(1) Intermediate housing (Logement Locatif Intermédiaire) was defined by Order 2014-159 of 20 February 2014. Subject to rent and tenant income ceilings, intermediate housing is aimed at the middle classes and young working people who are not eligible for social housing.

(2) Source: 'Développement de l'offre de logement locatif intermédiaire par les investisseurs institutionnels', IGF & CGEDD, April 2021.

(3) Action Logement Immobilier

(4) Action Logement Immobilier key figures as at 31/12/2025

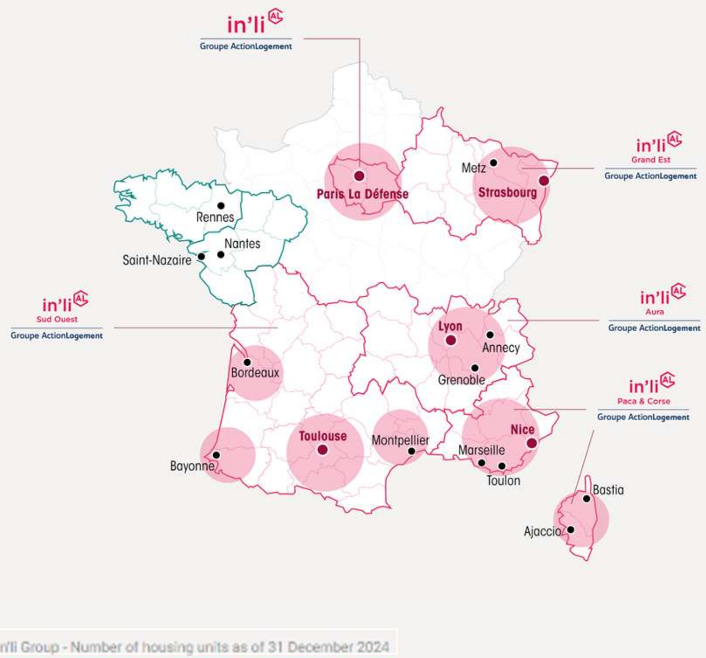
(5) Block value excluding transfer duties, taking into account the state of occupancy. Valuation by BPCE Expertise Immobilière as at 31/12/2025.

(6) Banque des Territoires is a 100% state-owned bank dedicated to the financing of affordable housing

In’li Group at a glance 31/12/2025[(1)]

In'li group, a strategic subsidiary of Action Logement Immobilier

68 520 housing units and collective structures owned [(2)]



The in'li Group is the strategic subsidiary of Action Logement Immobilier **for affordable housing,** reflecting **Action Logement's strong desire to strengthen the development of affordable housing at national level.**

2025 was marked by the development on the west part of France (Rennes, Nantes and Saint-Nazaire).

€ 12,1Bn Portfolio Value[(3)]

€ 548 M **Annual rents[(5)]**

99% **Recovery rate**

97.2% **Occupancy rate**

A/A2/A+ **A strong investment grade credit rating by S&P, Moody’s and Fitch[(4)]**

(1) In’li as of 31/12/2025

(2) In addition to the 68,520 units owned and managed by the group, in'li (Île-de-France) also manages 10,893 housing units through its property management subsidiary (In'li Property Management) on behalf of third parties, giving the group a total of 79,413 housing units under management as at 31/12/2025.‘

(3) Block value excluding transfer duties, taking into account the state of occupancy’. BPCE Solutions Immobilières Valuation as of 31/12/2025.

(4) Long term credit ratings

(5) Source : IFRS as of 31/12/2025

A resilient and high-quality portfolio located in the most densely populated areas in France

IN'LI GROUP'S OPERATIONAL INDICATORS(1)

- **2.8%** – Marketable vacancy rate
- **99%** – Recovery rate
- **1,375** – Number of housing units sold
- **160,000** – Number of tenant clients
- **45%** – Reversionary potential of rents
- **89%** – Assets(3) located in very high-tension zones (A ou Abis)

IN'LI GROUP - AN AMBITIOUS RENOVATION POLICY

1,848 housing units renovated in 2025

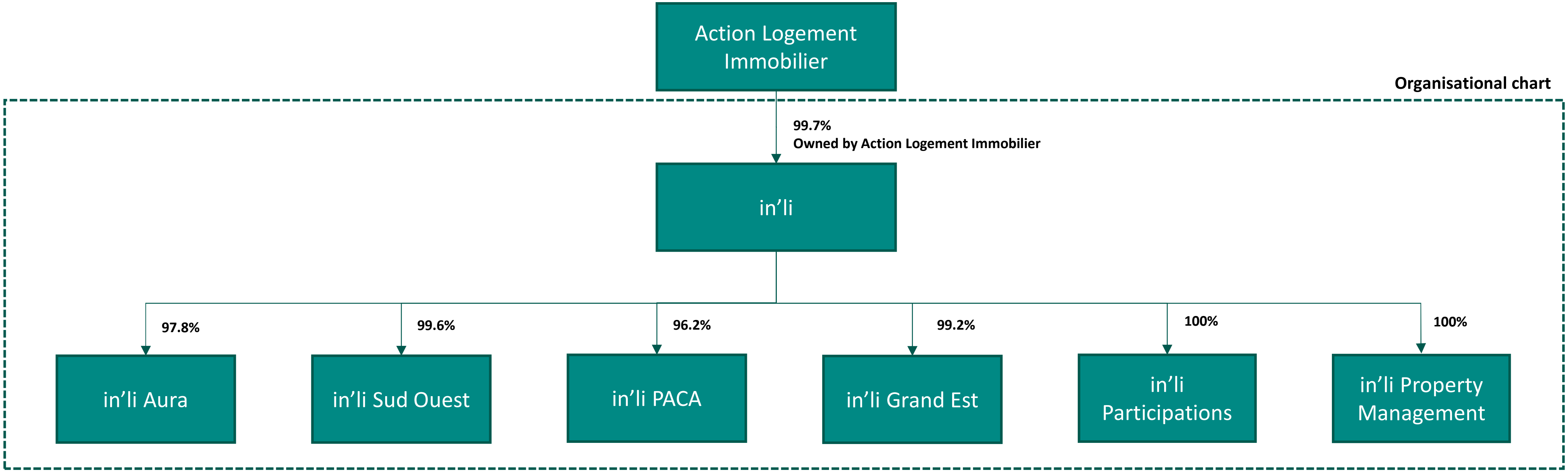
Representing 3% of the existing housing stock

70% of renovations aim to improve the energy performance of homes

(1) Source: In'li – Figures as of 31/12/2025

Organisational chart of in’li group

- After reorganisation, Action Logement Immobilier holds 99.7% of in’li group
- **As the only subsidiary dedicated to intermediate housing, in’li’s group is a strategic subsidiary for Action Logement Immobilier**
- **The creation of the in’li group is fully in line with Action Logement’s will to prioritise affordable housing in major French urban areas, where middle-class and young workers experience difficulties accessing decent and affordable housing.**



A strong investment grade rating

In'li, one of the best-rated real estate companies in Europe(1)

S&P RATING - SEPTEMBER 2025

In'li is rated A (long-term) and A-1 (short-term), with a stable outlook by S&P global

MOODY'S RATING – OCTOBER 2025

In'li has been assigned an A2 long-term credit rating and a P-1 (short-term) rating, with a negative outlook, the negative outlook is linked to the negative outlook of the rating of the French State

FICTH RATING – SEPTEMBER 2025

In'li has been assigned the same rating as its shareholder (ALI): A+ (long-term) and F1 (short-term), with a stable outlook.

In'li maintains its position as one of the best-rated actors in the European real-estate sector

Sources : S&P , Moody's and Fitch

(1) Ratings assigned on in'li Group's scope

2. Action Logement, a key player in the public housing policy

in'li, an Action Logement Groupe subsidiary

A key player in public housing policies

- Action Logement is an **actor of the social and solidarity economy** constituted in the form of an association and recognized as a solidarity company of social utility[1]
- As a unique player with a **public mandate**, Action Logement Groupe finances **public policies with the aim of developing social and intermediate housing** in France
- Action Logement Groupe (as well as ALS and ALI) has been assigned financial ratings from Moody's and Fitch in line with those assigned to the French State (Aa3 and A+, respectively)

Action Logement Groupe (ALG)

1,207,533 housing units at the end of 2025, of which **131,469** are intermediate housing units

2nd largest lender of the social and intermediate housing sector in France

Action Logement Services[2] (ALS)

Collects the Employer Contribution to the Building Effort (PEEC). ALS 2025 resources amount to €4,0bn of which:

- **€1,773m PEEC**
- **€1,193m of loan repayments**
- **€1,000 of bonds**

Non-discrimination principle[3]

1st social and intermediate housing portfolio in Europe

Action Logement Immobilier[2] (ALI)

Implements the Group's real estate development strategy through **46 real estate subsidiaries of which:**

- **43 are dedicated to social housing**
- **In'li dedicated to intermediate housing**
- **ONV and Foncière Logement**

99.7%[4]

Minority shareholders

0.3%[4]

Intermediate housing

in'li Groupe ActionLogement

(1) *"Entreprise solidaire d'utilité sociale"*
(2) *Simplified joint stock companies, whose unique shareholder is Action Logement Groupe, French Housing and Construction Code, Article L313-19 et L313-20*
(3) *French Housing and Construction Code, Article L313-17-3*
(4) *Direct and indirect detention as of 31/12/2025*

Intermediate housing, a priority for public authorities in France and in Europe (1/2)

A historical priority for public authorities

Jan. 2018

Five-year agreement 2018-2022 between ALG and the State

€600M earmarked for the production of intermediate housing: €350M in capital grants and €250M in loans

Apr. 2019

Voluntary Investment Plan (PIV)

Rider amounted to €9.1bn to the 2018-2022 five-year agreement, including €1bn to produce more intermediate housing

Nov. 2021

Memorandum of understanding between the State, ALG and 4 other operators(1) of intermediate housing

Aimed at producing 55,000 intermediate housing units over the 2021-2023 period, o/w 29,000 by ALG

Dec. 2021

2022 Finance Act

Facilitated the issue of building permits for intermediate housing operators

Jun 2023

Five-year agreement 2023-2027 between ALG and the State

Renewal of the envelope dedicated to the production of intermediate housing: €600m, including €400m in capital grants and €200m in loans

March 2024

Pact in favor of intermediate housing

Signing of a pact between the State and the main operators of intermediate housing(2), aiming at producing 75,000 intermediate housing units by 2026

Dec. 2025

European affordable housing plan

Boosting affordable housing supply by supporting the construction of new affordable housing in areas the most affected by housing shortages

(1) *CDC Habitat, Fédération des ESH, Fédération française des assurances and Fédération des Sociétés Immobilières et Foncières (FSIF)*
(2) *Action Logement, CDC Habitat, France Assureurs, Banque des Territoires, Union Sociale pour l'Habitat, Fédération des ESH, des Coop' HLM and Fédération des Entreprises Immobilières*

Intermediate housing, a priority for public authorities (2/2)

Increased attention from French and European public authorities

Affordable housing is now a top priority for French and European public authorities.

INCLUSION OF NEW PLAYERS ELIGIBLE FOR INTERMEDIATE HOUSING

- **Individual investors eligible for intermediate housing («LLI pour les particuliers »)**
- **Plan Logement announced in January 2026 (« Jeanbrun mechanism ») to boost the production of new housing units (including affordable housing) with a target of 2 000 000 new housing units by 2030 in France**

WIDENING THE SCOPE OF ELIGIBLE ASSETS

- **Managed residences :**
  - **Student residences**
  - **Senior residences**
  - **Coliving**
- **Acquisition and renovation of existing properties converted into intermediary housing**

A EUROPEAN PRIORITY

- **Affordable and sustainable housing is one of Europe's priorities**
- **Strengthening social infrastructure, such as affordable housing, is one of the EIB's 8 priorities.**
- **Appointment for the first time of a European Commissioner for Housing**
- **Affordable housing plan announced in December 2025**

The in'li Group is one of France's two largest operators in the affordable housing sector

KEY PLAYERS OF AFFORDABLE HOUSING IN FRANCE[1]		
ACTORS	NUMBER OF INTERMEDIATE HOUSING UNITS IN FRANCE	NUMBER OF SOCIAL HOUSING UNITS IN FRANCE
in'li Groupe ActionLogement / ActionLogement	131 469 [2]	1 028 011
cdc habitat	118 600	371 300
Paris Habitat	4 000	124 698
ICF HABITAT SNCF	11 865	93 200

BY THE END OF 2025, THE IN'LI GROUP MANAGES THE VAST MAJORITY OF ACTION LOGEMENT GROUPE'S INTERMEDIATE HOUSING UNITS.

IN'LI ÎLE-DE-FRANCE MANAGES 69% OF INTERMEDIATE HOUSING UNITS MANAGED BY IN'LI GROUP.

IN'LI IS ONE OF THE 2 LEADERS OF INTERMEDIATE HOUSING IN FRANCE AND THE UNIQUE PURE PLAYER

INLI GROUP HAS STRONG ROOTS IN FRANCE'S MOST DYNAMIC REGION, IN WHICH IT IS POSITIONED AS A MARKET LEADER.

THE IN'LI GROUP DIFFERS FROM ITS MAIN COMPETITOR IN THAT ITS PORTFOLIO IS MORE CONCENTRATED AROUND FRANCE'S MAJOR CITIES (PARIS, LYON, MARSEILLE, TOULOUSE, NICE, ETC.).

Sources: corporate brochures and websites

(1) 2025 Annual report figures for CDC Habitat and 2025 annual report figures for Action Logement; 2024 figures for Paris habitat and SNCF Immobilier

(2) Action Logement figures as at 31/12/2025

3. Market overview and challenges

In’li Group operates in the most supply-constrained areas of France

A

Intermediate housing: a regulated segment designed for middle-class and young workers

A

Structural housing shortage in France

B

Housing tensions are likely to increase in the upcoming years

C

Intermediate housing: a solution to current market tensions

C

Intermediate housing: a resilient product

Intermediate housing: a regulated segment designed for middle-class and young workers to become owners

Target

Intermediate housing aims to meet middle-class demand in areas under pressure

Defered ownership

Intermediate rental housing is a good solution for families to live temporarily on their way to ownership. Intermediate offering has been designed as a **deferred ownership scheme since intermediate operators can sell the assets from the 11th year following the delivery of the building.**

Affordable rents

Rent is capped at an intermediate level of 10% - 15% below market rents on average

Focus on areas under pressure

Located in areas under pressure, where the **gap between social housing and market rents** is increasingly noticeable

(1) As an illustration,inhabitants of Paris region commute on average 1h15 per day – Source : 1st results from the 2023 Transit Survey (Survey by GPS) published on 4th Aril 2024 by Institut Paris Région

A lack of housing supply aggravated by structural trends

LACK OF NEW CONSTRUCTIONS

DECREASE IN THE RATE OF TENANT TURNOVER

PHASE-OUT FROM THE RENTAL SUPPLY OF HIGH ENERGY-CONSUMING HOUSING UNITS[1]

SEASONAL RENTALS

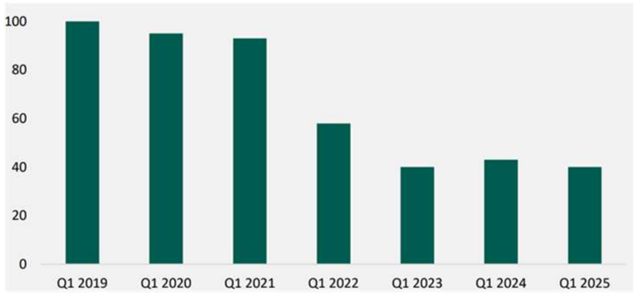
DECREASE IN RENTAL SUPPLY

THE DECLINE IN THE SUPPLY OF RENTAL ACCOMMODATION HAS LED TO INCREASED COMPETITION BETWEEN TENANTS, WHICH HAS RESULTED IN HOUSING DIFFICULTIES FOR THE MIDDLE CLASSES IN THE MAJOR METROPOLITAN AREAS

(1) Housing units with high energy consumption, are prohibited from the rental market from January 1, 2023 for metropolitan France. The maximum threshold is set at E label on the energy performance certificate, corresponding to a final energy consumption of 450 kWh/m2/year. "Loi climat et resilience, Aug. 2021".

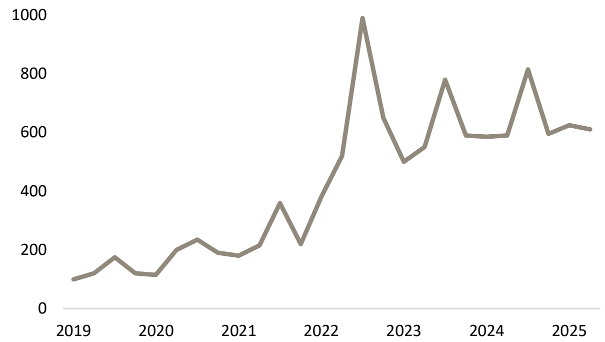
Some figures to illustrate this shortage[1]

EVOLUTION OF THE RENTAL SUPPLY IN FRANCE
(BASE 100 IN Q1 2019)



- Over the last 7 years, **rental supply has fallen by 50% nationally.**
- The largest French cities are particularly affected by this rental crisis.

EVOLUTION OF THE RENTAL PRESSURE IN FRANCE (1)
(BASE 100 IN Q1 2019)



- **The rental pressure has been multiplied by 6 since 2019.**

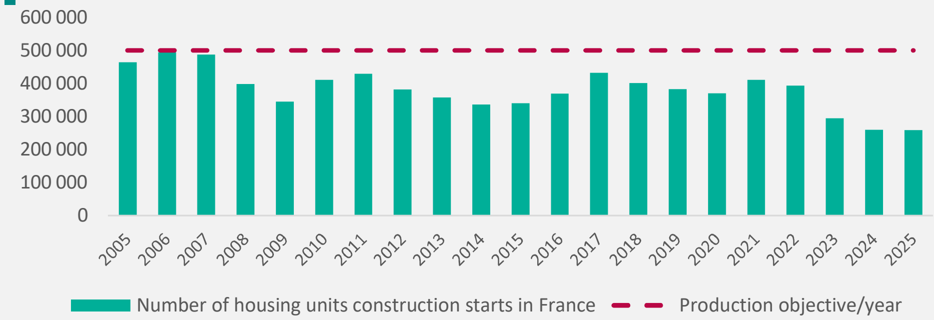
EVOLUTION OF THE RENTAL SUPPLY IN THE LARGEST FRENCH CITIES OVER THE LAST 3 YEARS (SUMMER 2025 VS. SUMMER 2022)

- **Nice : -52%**
- **Paris : - 47%**
- **Grenoble : -39%**
- **Lyon : -39%**
- **Marseille : -37%**
- **Toulouse : -37%**
- **Montpellier : -34%**
- **Strasbourg : - 33%**
- **Lille : -32%**
- **Bordeaux : -28%**

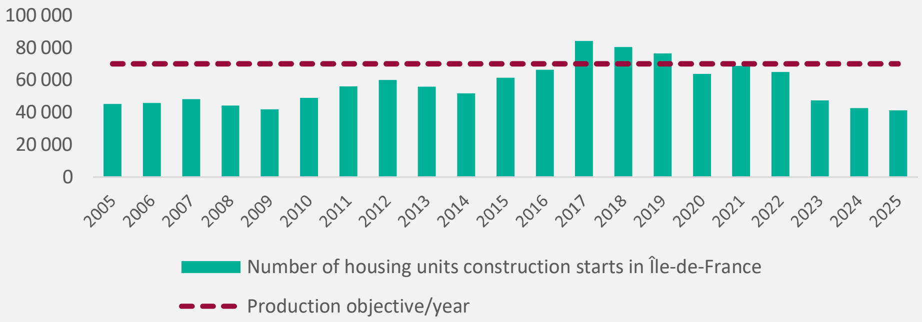
(1) Sources : Price Hubble (September 2025) and Les Echos

A structural lack of new constructions: the example of the Île-de-France region

NUMBER OF HOUSING UNITS CONSTRUCTION STARTS IN FRANCE OVER 20 YEARS (1)



NUMBER OF HOUSING UNITS CONSTRUCTION STARTS IN ÎLE-DE-FRANCE OVER 20 YEARS (1)



- A lack of housing supply, which the French government has tried to remedy over the past 20 years:
  - **Introduction of a minimum share of social housing** in cities located in agglomerations > 50,000 residents(2)
  - **Tax exemption schemes** to encourage individuals and investors to invest in new housing, usually with affordable rents(3)
  - **January 2026 : "Plan Relance Logement"** with a target to build 2 million of new housing units by 2030, **ie. 500 000 units per year**

- More particularly in Île-de-France:
  - The Grand Paris 2010 Law : the government established an agreement for the **construction of 70,000 housing units per year in Île-de-France region(4)**

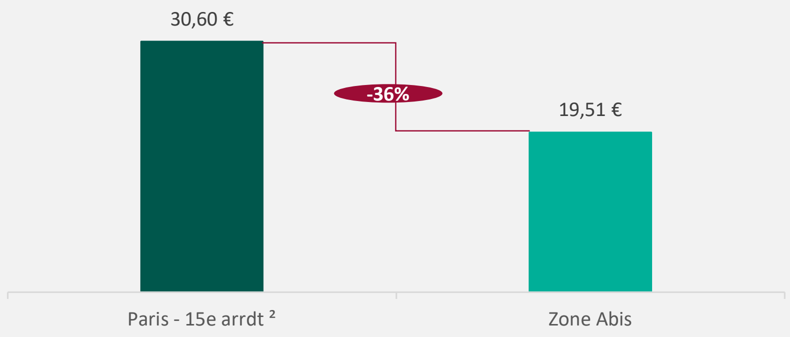
- Nevertheless, the lack of housing in Île-de-France has increased over the last 20 years due to:
  - **Insufficient new production overall** (see graph opposite)
  - The **economic attractiveness of Île-de-France**
  - A **dynamic demography**

Source : base Sit@del of the Ministry of Ecological Transition and Territorial Cohesion.
(1) Number of construction starts by region at estimated actual date, adjusted for seasonal variations and working days
(2) Solidarity and Urban Renewal Act (SRU) law of December 13, 2000, imposing a social housing threshold of 20%, raised to 25% by article 10 of the law of January 18, 2013 on the mobilization of land for housing
(3) Robien scheme: Urbanism and Habitat Act of July 2, 2003. Scellier scheme: Article 31 of the 2008 amended Finance Act. Duflot scheme: Article 80 of the 2013 Finance Act. Pinel scheme: Article 5 of the 2015 Finance Act.
(4) Act of June 3, 2010 related to Grand Paris region

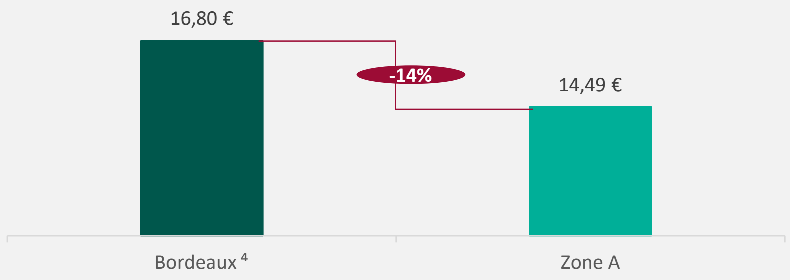
Affordable housing, a significant rent discount compared to free-market housing

The rent differential makes intermediate housing increasingly attractive in an increasingly tight rental market

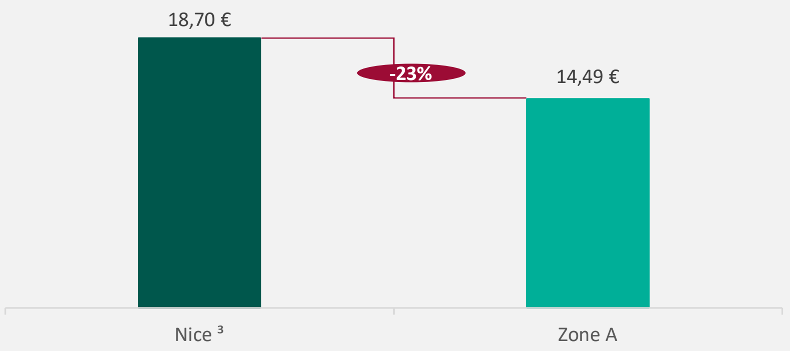
PARIS (1)



BORDEAUX – MEDIAN RENT : € 16,9/M² PER MONTH (1)



NICE (1)



The limits for intermediate housing are significantly lower than market rents in tense areas, making this product particularly **attractive to potential tenants**

Free market housing- Monthly rents 2025 in €/m² source BPCE Expertise Immobilière
Intermediate housing - Monthly ceilings 2025 in €/m² source BPCE Expertise Immobilière

(1) Source : BPCE Expertises Immobilières
(2) Rental value per m²/month in 140 rue Saint Charles 75015 Paris
(3) Rental value per m²/month in 48 rue du docteur Richelmi 06100 Nice
(4) Rental value per m²/month in 120 rue Billaudel 33800 Bordeaux

Intermediate housing: an attractive and resilient product for operators

A favorable tax system

- The VAT tax is 10% for intermediate housing
- The property tax exemption previously applied has been replaced by an equivalent tax credit for intermediate housing operators(1)
- Access to preferential public financing (Banque des Territoires, ALS, EIB)
- Reaffirmed support from the French government
- Affordable housing: one of the European Union's 8 priorities

An attractive risk / return ratio, especially for the residential

- A structurally low vacancy rate, due to growing rental pressure over the last 20 years
- A low default rate, thanks to a diversified tenant base
- Predictable and stable cash flows
- Proven resilience during recent crises (the purchasing power crisis and the Covid-19 crisis)

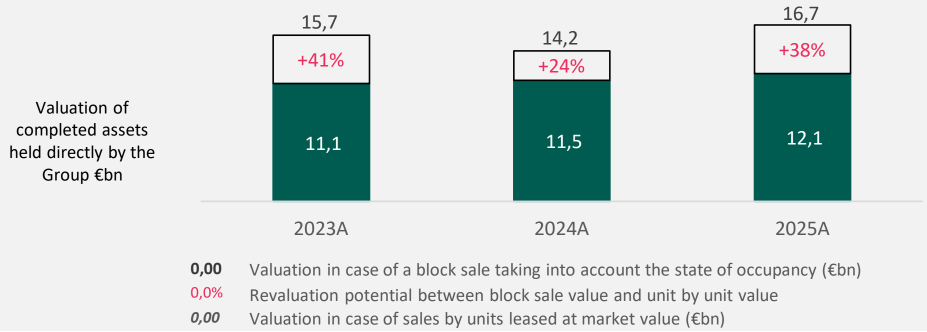
(1) Art 35 – from the law n° 2021-1900 as of 30 December 2021

4. in’li Group’s portfolio and operating performance

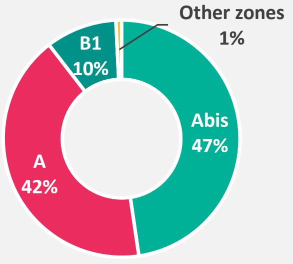
End of 2025, 68 520 housing units owned by the in’li Group

Assets located in the most tensed areas

CHANGE IN PORTFOLIO VALUE [1]

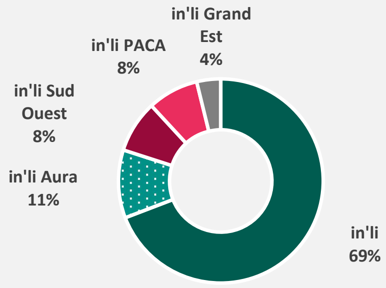


PORTFOLIO VALUE BREAKDOWN BY ZONE AS OF 31/12/2025 [1]



89% OF ASSETS ARE LOCATED IN VERY TENSE AREAS (ABIS AND A)

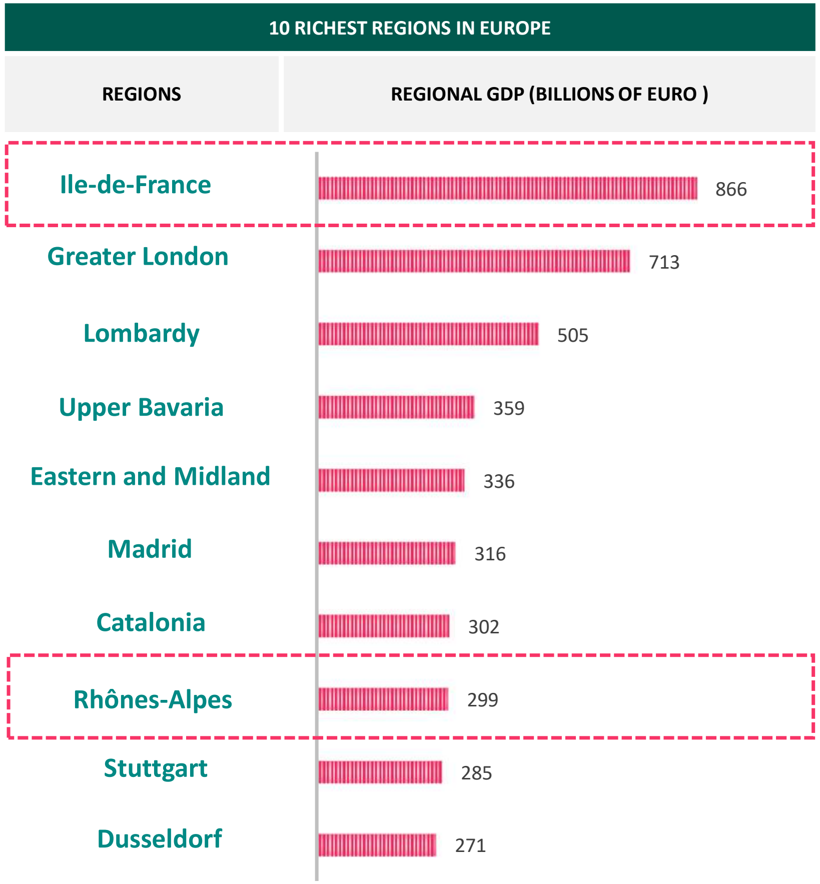
PORTFOLIO VALUE BREAKDOWN BY IN’LI ENTITY AS OF 31/12/2025 [1]



ÎLE-DE-FRANCE REGION, VIA IN’LI, REPRESENTS 69% OF TOTAL ASSETS

(1) *Source : for in'li, in'li PACA, in’li Sud-Ouest and in'li Grand Est, valuation of completed assets by BPCE Expertises Immobilières as of 31/12/2025.*

The in'li Group benefits from a unique geographic coverage in Europe for a residential real estate company



Source : Eurostat, Office for national statistics

80% Assets located in Ile-de-France or Rhône-Alpes regions

80% OF THE ASSETS OF IN'LI GROUP (IN VALUE) ARE LOCATED IN THE 2 RICHEST REGIONS IN FRANCE :

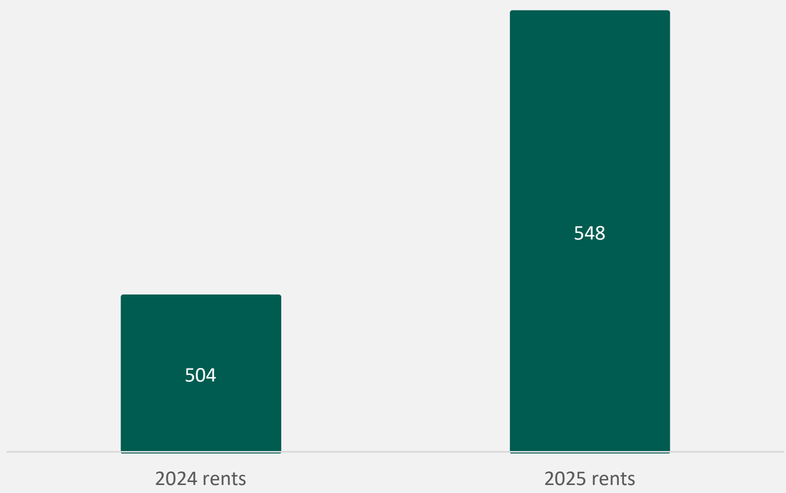
- **ILE-DE-FRANCE (PARIS AREA) : THE RICHEST REGION IN EUROPE**
- **RHONES-ALPES (LYON, GRENOBLE, ANNECY, …) : THE 8TH RICHEST REGION IN EUROPE**

69% OF THE REAL ESTATE PORTFOLIO IS LOCATED IN ILE-DE-FRANCE REGION, A UNIQUE REGION IN EUROPE

Evolution of rental income

A dynamic rental activity

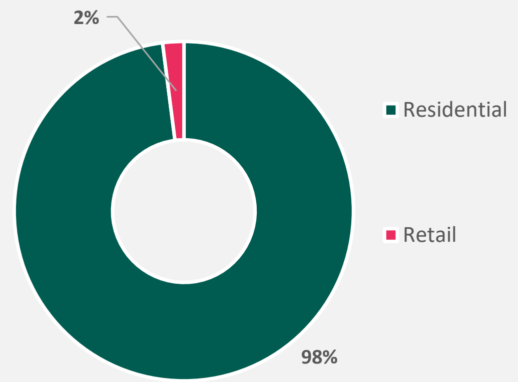
RENTAL REVENUES UP BY 9% IN 2025 - RENTAL REVENUES IN 2024 AND 2025 (€M)



Between 2024 and 2025, the Group saw its rental income rise by 9% to €548m:

- Rent increases on change of tenants and application of the 3.3% rent review index (IRL) for existing tenants
- Delivery of **3,942** new homes in 2025
- The full-year effect of **some 4,200** homes delivered in 2024

BREAKDOWN OF 2025 TURNOVER BY ACTIVITY



In'li remains a **mainly residential property company:**

- **98%** of turnover is derived from **residential activity**
- Retail is mainly **limited to building's ground-floors**, representing only a small fraction of the portfolio

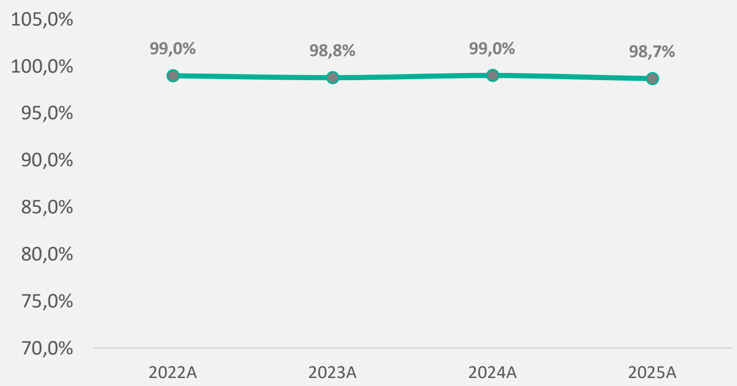
Source : IFRS as of 31/12/2025

(1) Housing units that have entered the group's portfolio (deliveries and acquisitions)

Strong stability in operating performance despite the context

The fall in purchasing power had little effects on in'li Group activity

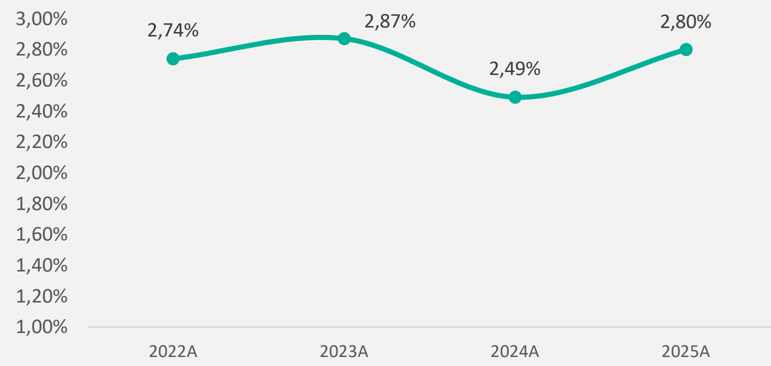
EVOLUTION OF THE OVERALL CUMULATIVE RECOVERY RATE



- Over the last 4 years, despite the crisis in purchasing power (linked to inflation), **the in'li Group has had a very satisfactory recovery rate of around 99%.**

Operating indicators have remained at a **high level of performance** over the past 4 years.

MARKETABLE VACANCY RATE EVOLUTION

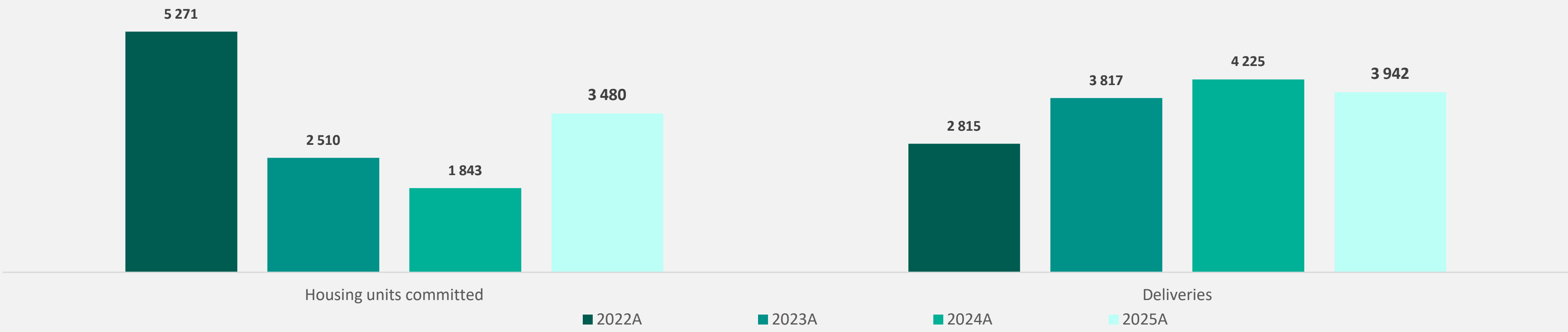


- Over the last 4 years, the vacancy rate **was very stable with a low level between 2,5% and 3%.**

Source : pro forma figures as of 31/12/2024

In’li Group pursued its investment policy in 2025

COMMITMENTS AND DELIVERIES SINCE 2022 (IN NUMBER OF HOUSING UNITS) [1]



TO SATISFY THE UNMET DEMAND OF AFFORDABLE HOUSING IN LARGE FRENCH CITIES, THE IN'LI GROUP PURSUED ITS INVESTMENT POLICY IN 2025 WITH 3 500 NEW HOUSING UNITS COMMITTED IN 2025

(1) For 2024: deliveries comprise 480 dwellings brought through the acquisition by in’li PACA of a company called Locacil.

4. In’li’s 2025 financial performance

In’li’income statement summary (2024 – 2025)

IN'LI – INCOME STATEMENT

€m	2024	2025
Gross rental income (1)	504	548
Property expenses and non-recoverable charges	(182)	(190)
Other operating income	53	62
Total income	**375**	**421**
Operating expenses (2)	-142	-144
EBITDA	**233**	**278**
Gains/losses on sales	-1	-16
Change in fair value of investment properties	-485	-54
Operating Profit	**-254**	**208**
Share of associated companies earnings	-4	6
Operating Profit (Incl. Associates)	**-258**	**214**
Financial income	19	40
Financial expenses	-137	-131
Net financial income	**-118**	**-90**
Profit before tax	**-376**	**123**
Tax (income)/charge	113	-29
Consolidated net income/loss	**-263**	**94**

Source: in'li, annual report (2025) – IFRS

MAIN COMMENTS

1. **Rental income continued to increase in 2025** thanks to:
   - Rent increases
   - Deliveries

2. **EBITDA increased by 20% in 2025 at 278m€ thanks to strong operational performances**

In’li’s (Group) balance sheet structure (2024 – 2025)

IN'LI – BALANCE SHEET

€m	2024	2025
Intangible assets	7	8
Tangible assets (1)	13,018	13,638
Non-current financial assets (2)	317	346
Total non-current assets	**13,342**	**13,992**
Assets held for sale	138	71
Inventories & work-in-progress	13	13
Receivables	292	265
Cash& cash equivalents	360	388
Financial assets	43	48
Total current asset	**846**	**785**
Total assets	**14,188**	**14,777**
Equity capital	7,950	8,187
Provisions	27	24
Borrowing and debt	4,490	4,879
Deferred tax liabilities	1,350	1,365
Payables	318	292
Other	53	30
Total liabilities	**14,188**	**14,777**

MAIN COMMENTS

1. **Tangible assets** steadily increase due to portfolio expansion.

2. **Financial assets** correspond mainly to in'li’s minority stakes in 2 property companies : **Foncière Cronos** (in partnership with BNP AM / AXA IM) and **APEC** (in partnership with PRAEMIA, PRO BTP and MIDI 2I).

3. As a result of inli’s prudent financial policy, the LTV ratio remains low, at a rate of 32% at the end of 2025

Source: in'li, annual report (2025) – IFRS

In'li's (Group) cash-flow statement summary (2024– 2025)

IN'LI – CASH FLOW STATEMENT

€m	2024	2025
Net profit	**(263)**	**94**
Neutralization of calculated expenses & revenues	521	192
Variation of working capital	98	41
Tax paid	(9)	(24)
Cash flow from operating activities	**347**	**303**
CAPEX	(948)	(859)
Assets' disposals	153	175
Other investment cashflows	(17)	(3)
Cash flow from investment activities 1	**(812)**	**(687)**
Share capital increases & advances received/repaid	50	157
Net borrowings	328	383
Dividends & financing items	(132)	(130)
Cash flow from financing activities	**246**	**410**
Change in net cash position	**(219)**	**27**
Opening cash position	554	335
Closing cash position 2	**335**	**362**

Source: in'li, annual report (2025) – IFRS

MAIN COMMENTS

1. In 2025, in'li received **€157m from Action Logement Immobilier**
2. In'li's **cash position remains strong** at the end of 2025

6. In'li Group's green financing instruments and ESG key figures

A green financing policy initiated in 2019 and confirmed in 2025

2019-2020

€310m

in'li signs €310m **EIB financing agreement** dedicated to energy-efficient assets

2021

€800m – Foncière Cronos

In'li participates in the negotiation of the inaugural financing of Foncière Cronos: **“2021 Sustainable Financing Deal of the Year: Europe ”**

2021-2022

€895m

in'li sets up 895m€ **of sustainability-linked** RCF

2022

1st green financing framework with a social purpose

Aligned with ICMA Green Bond and Green Loan Principles and Substantial contribution to EU Taxonomy Climate Objective

2023

€300m

in’li issued €300m of **green private placements with social purpose**, aligned with in'li’s green framework.

2024

€575m

Refinancing of **€500m sustainability-linked RCF** and closing of a **€75m green private placement with social purpose** aligned with in’li’s green framework

2025

€3 000m

First EMTN (Euro Medium Term Note) program to continue to diversify the financings **(ceiling : €3bn).**
The program will allow to raise new financings in line with the **European Green Bond format.**

2025 update: European Green Bond format

- A standardized regulated framework to issue European Green Bonds (EUGBs)
- Two levels of validation :
  - **Pre-issuance**: by the French Financial Markets Authority (***Autorité des Marchés Financiers***)
  - **Pre-issuance and post-issuance**: by an external reviewer, **approved by the European Securities and Markets Authority**
- Standardized transparency and reporting standards

- Eligible assets defined according to EU Taxonomy climate change mitigation objective [2]
- Eligible activities [3] :
  - 7.7 Acquisition and ownership of buildings
  - 7.2 Renovation of existing buildings
  - 7.1 Construction of new buildings

- **100% aligned with the EU's climate change mitigation objective**

(1) (UE) 2023/2631 Regulation entered into force in 21 December 2024
(2) (UE) 2021/2139 Delegated Act
(3) For in'li Group, 7.7 activities consist in the acquisition of new buildings, implying a construction phase. 7.1 activities relate to the construction of assets for sale, i.e. assets developed by in'li for property companies such as APEC and Cronos

2025: an updated Green Financing Framework with a social purpose

Moody's has assigned an « excellent » sustainability quality score to the updated framework

Rationale of this update

New
The updated Green Financing Framework allow to finance acquisition, construction of new assets and renovation works of the 5 regional in'li companies within in'li Group

Alignement with best standards

The updated Green Financing Framework is aligned with the ICMA Green Bond Principles and the LMA/LSTA/APLMA Green Loan Principles

European Taxonomy

100% aligned with EU Taxonomy climate change mitigation objective

Allocation & impact report

New
Annual allocation & impact report, **both reviewed** by an independant third party

Eligibility criteria, external review and reporting standards will be aligned with in'li Group's EUGB factsheet

In'li Group 2025 ESG key figures

An approach integrated to in'li's business model and governance

A STRONG ENVIRONEMENTAL AND SOCIAL IMPACT [1]

- **€ 3,566** — Annual gain in purchasing power per housed household
- **55%** — Share of in'li housing classified DPE A, B or C in 2025
- **91%** — % of the portfolio let at a rent discount ≥ 10%.
- **-47%** — Cut in the surface carbon intensity of energy consumption between 2023 and 2033
- **577m€** — CapEx aligned with EU Taxonomy[2]
- **100%** — % of new dwellings in advance of regulatory phase and aiming for at least RE2020 2025 threshold -10%

A STRATEGY THAT MEETS THE UN SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY · 3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 VIE TERRESTRE · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS · 17 PARTENARIATS POUR LA RÉALISATION DES OBJECTIFS

At the core of our **corporate purpose is** a **CSR strategy** that **reflects the social mission** inherent to the group

RECENT DEVELOPMENTS

Signatory of the United Nations Global Compact

United Nations Global Compact

2025 : first CSRD reporting at the level of in'li group

CSRD Corporate Sustainability Reporting Directive

In'li, member of local initiatives

Pacte bois-biosourcés

L'apes au service de la cohésion sociale — Groupe ActionLogement

filière hors-site FRANCE

OID

(1) *As of 31 December 2025*
(2) *In'li' group figures as of 31 December 2025*

History and mission of l'apes

L'apes
au service de la cohésion sociale
Groupe ActionLogement

Founded in 1961 by **Laure Eteneau**, a visionary woman.

> *Life in a housing community is not limited to simply occupying homes (...) It is necessary to develop the conditions for the most harmonious social life possible.*
>
> Excerpt from a statement by Laure Eteneau, 1961, Founder of L'apes.

Laure Eteneau, Founder of L'apes, during the association's 30th anniversary celebration in 1991.

L'apes today :

- Promotes **social, urban and territorial cohesion.**
- Supports Action Logement subsidiaries and local partners.
- Fosters collaboration and social innovation.
- **Improves residents' quality of life.**
- **Builds stronger and more inclusive communities**.

Our members and partners in 2025

By joining L'apes, Action Logement subsidiaries commit to promoting **social and urban cohesion across local communities.**

Members pool their resources, expertise, and partner networks to maximize **efficiency and social impact.**

Our members in 2025

Seqens – Groupe ActionLogement
in'li – Groupe ActionLogement
in'li Property Management – Groupe ActionLogement
Erigere – Groupe ActionLogement
3F Normanvie – Groupe ActionLogement
Vivest – Groupe ActionLogement
Habellis – Groupe ActionLogement
Espacil – Groupe ActionLogement
Alliade Habitat – Groupe ActionLogement
OZANAM – Groupe ActionLogement
Néolia – Groupe ActionLogement
Seqens Solidarités – Groupe ActionLogement
Énéal – Groupe ActionLogement
ActionLogement – Reconnu d'utilité sociale

Our partners in 2025

Région Île-de-France
afpols
Fonds pour l'innovation sociale
Préfet de la Région d'Île-de-France
Regard neuf 3
eceaunome
L'Union sociale pour l'habitat
L'eau d'Île-de-France
c|a.u.e
PoleS
France Travail
Cité de la musique – Philharmonie de Paris

L’apes missions with in’li in some figures

132
residential complexes

20 406
accommodations

66
towns covered

Service Quality

CULTURAL PROJECTS
CHATOU

Economic Development

JOB PACKAGE
HOUSE

Green Transition

MICRO FOREST
FRESNES

Social Innovation

SUSTAINABLE FOOD
RESEAU
VRAC

Engaging clients in urban nature and renaturation initiatives

New cycle in partnership with PAM! : “Socio-ecological maintenance of household appliances" to extend the lifespan of household appliances at Patin-Quatre-Chemin.

Planting of a micro-forest in Fresnes (Val-de-Marne) on October 22, 2025, with “Alvéoles en Ville”

Creation of a community vegetable garden through a participatory project with Terre Urbaine in Paris.

Paris 22: activity for residents focused on honey and honey harvesting.

25
Renaturation Initiatives

Beekeeping, urban agriculture, micro-forests, circular economy...

380
beneficiaries
+15 participants per activity

Supporting the ecological and social transition of local communities is one of the key priorities of L'apes member subsidiaries.

In 2025, L'apes and in'li delivered initiatives focused on:

- Micro-forests and community gardens
- Urban beekeeping initiatives
- Waste reduction and circular economy actions
- Household appliance repair and eco-prevention
- Resident engagement in environmental preservation
- Sustainable transition of local communities.

Urban Beekeeping with APITERRA

In 2025 :

- 97 kg of honey harvested
- 5 beehives: Bourg-la-Reine 01, Paris 22, Bobigny, Asnières, Thiais
- 646 jars of honey distributed

7. in’li Group’s summary and credit highlights

In’li Group summary and credit highlights

1 — A KEY PLAYER IN PUBLIC HOUSING POLICY

- **In'li Group is 99.7% owned by Action Logement, a unique player with a general interest mission to finance public housing policies in France**
- **In'li Group, the mainstay of Action Logement's policy to promote affordable housing**

2 — A STRATEGIC NATIONAL OPERATOR

- The in'li Group, **the national operator by reference of Action Logement,** is one of the two **leaders in affordable housing** in France
- **Repeated financial support from Action Logement**, mainly though capital increases
- **Affordable housing, a priority for Action Logement and the French and European public authorities**
- **The unique national pure player of affordable housng in France**

3 — A STRONG PORTFOLIO

in’li
Groupe ActionLogement

- **By the end of 2025, 68,520 homes** in the most densely populated areas, valued at €12.1Bn[1]
- **Vacancy rate of 3% - unpaid rate of 1%** (as at 31/12/2025)
- **89% of the portfolio located in very high-tension areas**

4 — AFFORDABLE HOUSING, A SEGMENT PROTECTED FROM A POSSIBLE FALL IN FREE-MARKET RENTS

- Intermediate housing only concerns **dynamic residential markets**
- Intermediate housing players already charge rents that are at least **10% to 20% below free-market rents**, which protects them from a possible fall in market rents.

5 — A CONTROLLED DEVELOPMENT POLICY, SUPPORTED BY EXPERIENCED MANAGEMENT

- **Limited development risk** thanks to the French off-plan agreement scheme.

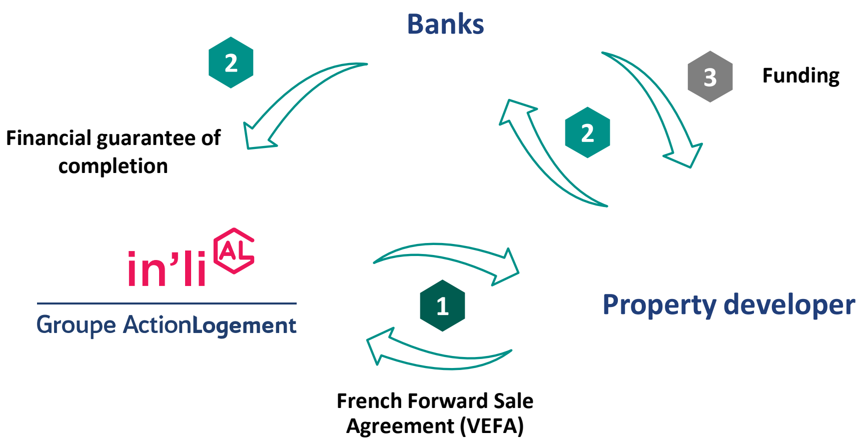
6 — A SOLID FINANCIAL SITUATION

- In’li is **one of the best-rated actors in the real-estate sector in Europe (A by S&P, A2 by Moody’s and A+ by Fitch)[(2)]**
- **More than €1bn of undrawn credit lines (including 900m€ RCF lines)**

(1) Block value of completed assets
(2) Moody’s and Fitch ratings assigned on the consolidated scope of in’li Group

8. Appendix

The French environment of the property development limits the risks related to the acquisition of assets



1 French Forward Sale Agreement (« Vente en l'état futur d'achèvement »)

- Property developer commitment to deliver the assets at a specified date and price
- **No property development risk or construction risk for in'li Group**

2 Financial guarantee of completion

- Obligation for property developer to obtain from banks or insurers a commitment to replace the developer in case of financial difficulty
- **No risk for in'li Group to be affected in case of difficulty of the property developer**
- Moreover, in'li Group benefits from the ten-year completion guarantee (Garantie Financière d'Achèvement) against hidden defect

3 Prudential rules of banks

- French banks ask property developer for a pre-marketing rate of at least 50% to grant their guarantee
- **in'li Group is able to buy programs from property developers with a significant discount because its bookings allow property developers to obtain funding and guarantees required to launch programs**