

5 FINANCIAL REPORT

Consolidated financial statements at 31 December 2025

5.1 CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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5.1.1 Condensed consolidated financial statements

Consolidated statement of financial position

ASSETS			
<i>(in thousands of euros)</i>	Notes	Balance at 31/12/2025	Balance at 31/12/2024
Non-current assets			
Goodwill	7	1,145,660	1,151,694
Other intangible assets	8	92,445	101,567
Right-of-use assets	8	734,583	768,081
Property, plant and equipment	8	95,919	87,864
Equity-accounted investments	9	61,540	123,376
Other financial assets	10	47,099	49,227
Deferred tax assets	31	121,635	58,613
Total non-current assets		2,298,881	2,340,422
Current assets			
Inventories and work in progress	12	1,271,248	1,669,110
Trade and other receivables	13	581,320	799,402
Tax receivables	31	10,100	10,104
Other current assets	14	576,667	671,374
Other financial receivables	22	294,005	339,508
Cash and cash equivalents	23	421,462	667,613
Total current assets		3,154,802	4,157,111
TOTAL ASSETS		5,453,683	6,497,533

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LIABILITIES AND EQUITY

<i>(in thousands of euros)</i>	Notes	Balance at 31/12/2025	Balance at 31/12/2024
Equity			
Share capital	16	280,649	280,649
Additional paid-in capital		521,060	521,060
Treasury shares held	19	(5,013)	(8,983)
Reserves and retained earnings		1,001,090	1,080,589
Net profit/(loss) for the period		(188,388)	(62,226)
Equity attributable to equity holders of the parent company		1,609,398	1,811,089
Non-controlling interests	17	9,800	59,663
Total equity		1,619,198	1,870,752
Non-current liabilities			
Long-term borrowings and financial debt	21	397,560	564,345
Non-current lease liabilities	21	711,724	744,774
Employee benefits	26	6,750	8,038
Deferred tax liabilities	31	2,054	8,873
Total non-current liabilities		1,118,088	1,326,030
Current liabilities			
Short-term borrowings, financial liabilities and operating liabilities	21	645,689	772,330
Current lease liabilities	21	144,924	140,771
Current provisions	26	92,406	69,254
Trade and other payables		1,100,340	1,590,192
Current tax liabilities	31	6,736	8,219
Other current liabilities	15	726,302	719,985
Total current liabilities		2,716,397	3,300,751
TOTAL LIABILITIES AND EQUITY		5,453,683	6,497,533

Consolidated income statement

<i>(in thousands of euros)</i>	Notes	31/12/2025 (12-month period)	31/12/2024 (12-month period)
Revenue	4	2,821,010	3,332,952
Purchases		(2,049,885)	(2,557,404)
Employee benefits expense	27	(334,999)	(432,549)
Other operating expenses	28	(202,219)	(249,564)
Taxes (other than income tax)		(26,517)	(32,089)
Depreciation, amortisation and impairment of non-current assets	29	(192,352)	(201,659)
Current operating profit/(loss)		15,038	(140,313)
Non-current operating profit/(loss)	3	(128,404)	131,920
Operating profit/(loss)		(113,366)	(8,393)
Share of net profit from equity-accounted investments	9	(37,917)	4,884
Operating profit after share of net profit from equity-accounted investments		(151,283)	(3,509)
Financial expenses	30	(112,823)	(152,046)
Financial income	30	23,505	22,428
Net financial income/(expense)		(89,318)	(129,618)
Pre-tax recurring profit/(loss)		(240,601)	(133,127)
Income tax income/(expense)	31	64,545	73,192
Share of net profit/(loss) from other equity-accounted investments	9	(7,484)	(1,203)
NET PROFIT/(LOSS)		(183,540)	(61,138)
<i>Of which attributable to equity holders of the parent company</i>		(188,388)	(62,226)
<i>Of which attributable to non-controlling interests</i>		4,848	1,088
<i>(in euros)</i>			
Net earnings per share	32	(3.40)	(1.12)
Diluted earnings per share	32	(3.40)	(1.12)

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	Notes	31/12/2025 (12-month period)	31/12/2024 (12-month period)
NET PROFIT/(LOSS)		(183,540)	(61,138)
Change in value of derivative instruments for hedging		1,876	(993)
Foreign currency translation gains and losses		(3)	(49)
Gains and losses that may be recycled to net profit		1,873	(1,042)
Actuarial gains and losses on retirement benefits		1,792	1,877
Deferred tax on actuarial gains and losses		(448)	(485)
Gains and losses that may not be recycled to net profit		1,344	1,392
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)		3,217	350
TOTAL COMPREHENSIVE INCOME		(180,323)	(60,788)
<i>Of which attributable to equity holders of the parent company</i>		(185,171)	(61,876)
<i>Of which attributable to non-controlling interests</i>		4,848	1,088

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Change in consolidated equity

<i>(in thousands of euros)</i>	Share capital	Additional paid-in capital	Treasury shares held	Reserves and retained earnings	Other comprehensive income	Equity attributable to equity holders of the parent company	Non-controlling interests	Total equity
Movements in FY 2024								
At 1 January 2024	280,649	548,489	(16,633)	1,055,779	9,182	1,877,466	63,380	1,940,846
Treasury shares	-	-	7,650	(8,244)	-	(594)	-	(594)
Share-based payments	-	-	-	921	-	921	-	921
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(4,828)	-	(4,828)	-	(4,828)
Dividends paid by Nexity	-	-	-	-	-	-	-	-
Total movements linked to relationships with shareholders	-	-	7,650	(12,151)	-	(4,501)	-	(4,501)
Net profit/(loss) for the period	-	-	-	(62,226)	-	(62,226)	1,088	(61,138)
Other comprehensive income	-	-	-	-	350	350	-	350
Total comprehensive income	-	-	-	(62,226)	350	(61,876)	1,088	(60,788)
Dividends paid by subsidiaries	-	-	-	-	-	-	(5,292)	(5,292)
Impact of changes in scope	-	(27,429)	-	27,429	-	-	487	487
AT 31 DECEMBER 2024	280,649	521,060	(8,983)	1,008,831	9,532	1,811,089	59,663	1,870,752
Movements in FY 2025								
At 1 January 2025	280,649	521,060	(8,983)	1,008,831	9,532	1,811,089	59,663	1,870,752
Treasury shares	-	-	3,970	(6,624)	-	(2,654)	-	(2,654)
Share-based payments	-	-	-	2,184	-	2,184	-	2,184
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(16,050)	-	(16,050)	-	(16,050)
Dividends paid by Nexity	-	-	-	-	-	-	-	-
Total movements linked to relationships with shareholders	-	-	3,970	(20,490)	-	(16,520)	-	(16,520)
Net profit/(loss) for the period	-	-	-	(188,388)	-	(188,388)	4,848	(183,540)
Other comprehensive income	-	-	-	-	3,217	3,217	-	3,217
Total comprehensive income	-	-	-	(188,388)	3,217	(185,171)	4,848	(180,323)
Dividends paid by subsidiaries	-	-	-	-	-	-	(16,247)	(16,247)
Impact of changes in scope	-	-	-	-	-	-	(38,464)	(38,464)
AT 31 DECEMBER 2025	280,649	521,060	(5,013)	799,953	12,749	1,609,398	9,800	1,619,198

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Notes	31/12/2025 (12-month period)	31/12/2024 (12-month period)
Net profit attributable to equity holders of the parent company		(188,388)	(62,226)
Net profit attributable to non-controlling interests		4,848	1,088
Consolidated net profit/(loss)		(183,540)	(61,138)
Elimination of non-cash income and expenses:			
Elimination of depreciation, amortisation and provisions		57,771	44,197
Elimination of depreciation of right-of-use assets		154,675	159,496
Elimination of gains and losses on asset disposals		20,044	(240,547)
Elimination of net profit from equity-accounted investments		37,917	(3,681)
Elimination of net profit from other equity-accounted investments		7,484	-
Elimination of the impact of share-based payments		2,184	921
Cash flow from operating activities after interest and tax expenses		96,535	(100,752)
Elimination of net interest expense/(income)		67,526	92,375
Elimination of tax expense, including deferred taxes and tax credits		(66,196)	(74,336)
Cash flow from operating activities before interest and tax expenses		97,865	(82,713)
Change in operating working capital requirement	11	145,049	371,872
Dividends received from equity-accounted investments	9	15,866	22,918
Interest paid		(29,434)	(63,087)
Tax paid		(6,806)	(17,541)
Net cash from/(used in) operating activities		222,540	231,449
Purchase of subsidiaries, net of cash acquired	3.5	-	(2,896)
Proceeds from sale of subsidiaries, net of cash divested	3.6	34,625	374,803
Other changes in scope		(34,160)	121
Purchase of property, plant, equipment and intangible assets		(45,185)	(47,148)
Purchase of financial assets		(5,782)	(20,644)
Proceeds from sale of property, plant, equipment and intangible assets		-	1,070
Proceeds from sale and redemption of financial assets		6,260	11,070
Net cash from/(used in) investing activities		(44,242)	316,376
Dividends paid to minority shareholders of consolidated companies		(16,247)	(5,292)
Net disposal/(acquisition) of treasury shares		(1,886)	(1,833)
(Acquisitions)/disposals of non-controlling interests with no gain or loss of control		-	(12,500)
Proceeds from issuance of bonds		195,736	74,299
Redemption of bonds		(400,747)	(546,867)
Repayment of lease liabilities		(180,232)	(177,436)
Decrease in receivables and increase in short-term financial debt		90,306	7,629
Net cash from/(used in) financing activities		(313,070)	(662,000)
Impact of changes in foreign currency exchange rates		3	(9)
CHANGE IN CASH AND CASH EQUIVALENTS		(134,769)	(114,184)
Cash and cash equivalents at beginning of period		536,323	650,507
Cash and cash equivalents at end of period	20	401,554	536,323

5.1.2 Notes to the consolidated financial statements

Note 1 Information on the Company and significant developments

1.1 Presentation

Nexity is an integrated real estate player, active in the urban planning, development and operation business lines (student residences and coworking spaces). Through its regional network and its subsidiaries, Nexity is the leading urban operator serving urban and regional regeneration.

The Group is present throughout France, with some limited operations elsewhere in Europe.

It is organised around the following three business divisions:

- The Planning and Development Division, which includes the following activities:
 - Residential Real Estate Development, including the development of new homes, subdivisions and urban regeneration in France and, to a lesser extent, development in other European countries, and

- Commercial Real Estate Development, which involves the development of office buildings, business parks, logistics platforms, shops and hotels;

- The Services division including:
 - serviced properties (management of student residences and coworking spaces), and
 - distribution (marketing of real estate products); and
- The Other activities division, which includes investment activities and the holding company.

Nexity's shares are listed on Eurolist by NYSE Euronext Paris.

1.2 Significant developments

The 2025 fiscal year was marked by the following events:

Business activity

Despite the housing market being impacted by the non-renewal of the Pinel scheme at the end of 2024, Nexity has consolidated its leading position by recording a total of 12,008 reservations over the period, *i.e.* a market share of 13% in a market that is consolidating by 10 bps vs. 2024. Nexity recorded a 10% decline in a market that was down 11% over the year. With a steady improvement in the trend in 2025, notably supported by homebuyers and bulk sales in the second half of the year, Nexity posted above-market commercial performance in each of its markets for the second consecutive half-year.

In Commercial Real Estate, Nexity recorded a stable level of order intake in 2025 compared to 2024, *i.e.* a total of €75 million in a market that is still at a cyclical low.

The Serviced Properties business posted an increased performance, thanks to the opening of new student residences and dynamic growth in the coworking activities portfolio.

Despite the end of the Pinel scheme at the end of 2024, the Distribution business continued to expand, thanks to repositioning on smaller-scale investments such as student residences in 2025.

Voluntary redundancy scheme at Edouard Denis

As part of the streamlining of the brand territory within the Nexity group and to respond to the decline in the Edouard Denis Group's activity, a restructuring project was presented and adopted by the SEC in the first half of the year, in the form of a voluntary redundancy scheme. The agreement was validated by the Dreets in July 2025. Provisions for the cost of this restructuring has been recorded in non-current income.

Financing

On 31 March 2025, the Group secured an agreement on its medium-term bank financing, adapting it to the Group's needs and resizing. An amendment was also made to the bond documentation to align it with the terms agreed with the banks. The resolutions pertaining to the bond documentation were unanimously approved by the bond holders on 18 June 2025.

GENERAL INFORMATION

Note 2 General principles

2.1 Statement of compliance

The consolidated financial statements of Nexity group as at 31 December 2025 are prepared in accordance with IFRS (International Financial Reporting Standards) and the interpretations and decisions of the IFRS IC (IFRS Interpretations Committee) as adopted in the European Union.

The accounting policies and principles applied to the consolidated financial statements at 31 December 2025 are identical to those used for the consolidated financial statements for fiscal year ended 31 December 2024, except for the points described in 2.2.

The Company's press releases and annual reports – including historical financial information about the Company and the consolidated financial statements – are available on the Company's website <https://nexity.group/en/>. Copies may also be obtained from Nexity's registered office at 67, rue Arago - 93400 Saint-Ouen-sur-Seine (France).

The consolidated financial statements will be approved by the Board of Directors on 1 April 2026 and will be submitted for approval at the Shareholders' Meeting of 21 May 2026.

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2.2 New IFRS IC standards, interpretations and decisions

The changes in IFRS IC standards and decisions in 2025 have no impact on the Nexity group's consolidated financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements":

This standard will replace IAS 1 on the presentation of financial statements and amend IAS 7 "Statement of Cash Flows" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". It applies to fiscal years beginning on or after 1 January 2027.

It aims to improve the comparability of the income statement by establishing a new presentation of this statement which includes three new subtotals of expenses and income: "Operations", "Investment" and "Financing"; the "Taxes" and "Discontinued operations" subtotals have been retained.

There are plans to add tables showing the reconciliation between the income statement and certain alternative performance indicators.

The Nexity group began its work on the implementation of this standard by studying the classification of its income and expenses according to the three new subtotals as well as the adaptations of its reporting tools.

IFRS 18 will be applied retrospectively: the published comparative periods (2026) will therefore have to be restated.

At this stage, the Group does not intend to apply IFRS 18 early.

2.3 Estimates and assumptions

In the process of preparing the consolidated financial statements, the measurement of certain statement of financial position and income statement items calls for the use of assumptions or assessments based, in particular, on budgets for real estate projects. These are used to measure the operating margin, non-current assets, provisions, inventory impairment and accrued expenses, as well as the assets held for sale and the associated liabilities. Other items also require the use of estimates based on assumptions regarding business plans, or changes in the rates applied, and include provisions, goodwill, and put options granted to minority shareholders.

These assumptions, estimates or assessments are established and reviewed regularly on the basis of information available and the actual position of the Company on the date the financial statements are prepared, taking into consideration past experience and other relevant factors. Actual results may differ significantly from estimates due to changes in the underlying conditions and assumptions.

The assumptions, estimates and assessments used in the presentation of the financial statements for the year ended 31 December 2025 were made in the context of a market still affected by an unstable political and economic environment. Nevertheless, political awareness, materialised by the government announcements to support production as well as basic housing needs in France, will support demand and the Group's activity.

In addition, the Group's financial statements include the identified effects of issues and risks related to climate change. Given its activities, ESG (environmental, social and governance) issues are an essential part of Nexity group's growth and are factored into its financial decisions.

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The Group is developing an ambitious strategy for a low-carbon, resilient city, helping to speed up the environmental transition in the real estate sector.

These commitments are reflected in the financial statements by:

- Including the costs of complying with certain building design and construction criteria into the real estate development programme budgets;

- Using methods to measure goodwill that rely on projected target margins for operations, including the costs described above; and

- Including a carbon footprint reduction criterion in variable remuneration targets for executives and free share plans.

Taking climate risk into account did not represent an issue for the preparation of the financial statements.

2.4 Reporting date

Group companies are consolidated on the basis of their financial statements for the period ended 31 December 2025.

Note 3 Scope of reporting and business combinations

3.1 Reporting methods

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has power over the entity, has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity.

In assessing control, potential voting rights that the Group is able in practice to exercise are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates and joint ventures

Associates are entities in which the Group has significant influence, but not control, over financial and operating policies.

Joint ventures are entities over whose activities the Group has joint control, established by contractual agreement. Most joint ventures are real estate development programmes (residential or commercial) undertaken with another developer (joint ventures).

The consolidated financial statements include the Group share of the total recognised gains and losses of associates and joint ventures on an equity-accounted basis, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

Transactions eliminated in the consolidated financial statements

The following are eliminated:

- Intragroup receivables and payables; and
- Intragroup balances and transactions (purchases, sales, dividends, internal margins, provisions recorded against consolidated companies, etc.).

3.2 Scope of reporting

Scope at 31 December 2025

Basis of reporting	Development	Services	Other activities	Total at 31/12/2025
Fully consolidated	1,363	33	15	1,411
Joint ventures	348	-	-	348
Associates	4	2	3	9
Equity-accounted	352	2	3	357
TOTAL SCOPE OF REPORTING	1,715	35	18	1,768

Changes in scope

The number of consolidated companies decreased from 1,864 to 1,768 companies at 31 December 2025.

The deconsolidation of 128 companies was mainly due to the universal transfer of assets ("TUP") procedure initiated in 2025 and the removal of completed real estate programmes that have become inactive.

32 companies were added to the scope of reporting during the fiscal year. These are mainly companies created to support the Group's real estate projects and companies resulting from external growth.

3.3 Non-current operating profit/(loss)

At 31 December 2025, non-recurrent operating profit amounted to €128.4 million.

<i>(in thousands of euros)</i>	31/12/2025
Capital gains on disposals	(55,020)
Restructuring costs	(9,506)
Cost of abandonment of operations	(63,878)
Non-current operating profit/(loss)	(128,404)

3.4 Additions to the scope

No external acquisitions took place in 2025. Only programme support companies were created.

3.5 Breakdown of company acquisitions reported in the consolidated statement of cash flows

<i>(in thousands of euros)</i>	Acquisitions 2025	Acquisitions 2024
Purchase price	-	2,896
Cash of subsidiaries acquired	-	-
ACQUISITIONS OF CONSOLIDATED COMPANIES, NET OF CASH ACQUIRED	-	2,896

In addition, acquisitions of companies carrying assets used to support development activities and not corresponding to business combinations in accordance with IFRS 3 are restated as a change in activity in the financial statements, and appear as a change in working capital requirement in the statement of cash flows.

3.6 Breakdown of company disposals reported in the consolidated statement of cash flows

<i>(in thousands of euros)</i>	Disposals in 2025	Disposals in 2024
Sale price received	34,962	395,671
Cash of subsidiaries sold	(337)	(20,868)
DISPOSALS OF CONSOLIDATED COMPANIES, NET OF CASH DIVESTED	34,625	374,803

Disposals in 2025 correspond to the balance payment on the sale in 2024 of the subsidiary Nexity Property Management and an equity-accounted investment (Bien'ici), supplemented by the sale of Accessite.

Disposals in 2024 corresponded to the disposal of the property management activities, to the subsidiary Nexity Property Management, and an equity-accounted investment (Bien'ici).

In addition, disposals of companies carrying assets used to support development activities and not corresponding to business combinations in accordance with IFRS 3, to which IFRS 15 applies, are restated as a change in activity in the financial statements, and appear as a change in working capital requirement (WCR) in the statement of cash flows.

3.7 Acquisition of minority interests in the Angelotti group

The amount of €34 million in "Other changes in scope" in the statement of cash flows corresponds to the purchase in October 2025 of the additional 25% of Angelotti group shares. The remaining 20% of the shares are covered by bilateral sales and purchase agreements, resulting in the recognition of a financial liability.

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3.8 Geographical breakdown of revenue

The Group's marginal international activity is limited to Europe (Germany, Belgium, Italy, Switzerland), and represents 2.6% of the Group's revenue in 2025 (compared to 0.2% in 2024), due to the delivery of a project in Italy.

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(in thousands of euros)	France	International	Total
Development	2,308,509	67,172	2,375,681
Services	440,051	5,278	445,329
	2,748,560	72,450	2,821,010

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(in thousands of euros)	France	International	Total
Development	2,754,883	2,713	2,757,596
Services	570,218	5,138	575,356
	3,325,101	7,851	3,332,952

Note 4 Recognition of revenue and operating profit

Consolidated revenue represents the amount of activity of the Group's various divisions after elimination of intragroup transactions.

Development

Property development operations are carried out in France, in the form of VEFA off-plan sales or property development contracts. Revenue and margin from property development operations are then generated on the products sold as the stage of completion advances. The method is similar in Germany and Belgium.

Partially completed operations at the end of the fiscal year are recorded using the percentage-of-completion method on the basis of the most up-to-date estimates of the results of operations, discounted at year-end.

The percentage of completion is determined according to the commercial progress (notarised sales) and the percentage of costs completed on the reporting date.

If results on completion cannot be determined reliably, revenue is only recognised on recoverable costs.

The operating margin for the Group's development activities includes all costs directly attributable to contracts:

- Land acquisition costs;
- Site development and construction costs;
- Urban planning taxes and duties;
- Preliminary contract costs, which are capitalised only if the probability of obtaining the contract is high;
- Project ownership costs;
- Directly allocated marketing and selling costs (in-house and external sales commissions, etc.); and
- Financial expense directly attributed to operations (if the sale is not finished prior to completion).

The Development activities' revenue generated under the percentage-of-completion method amounted to €2,218 million in 2025 for the VEFA off-plan sales activity.

Revenue and profit from real estate development programmes completed in Italy are recognised at the time of sale, which is not possible until the construction work on the building has been completion.

Revenue from subdivision business (building land) and real estate development (purchase and then resale of land after obtaining authorisations) is recorded in the notarial deed.

Services and Other activities

Revenue is recognised when transactions are closed and over the period that services are provided.

Income for the distribution activities carried out by PERL and iSelection is recognised when the notarial deed is signed, depending on the contract, in the form of fees or sales of real estate products. Indeed, the sales contract follows the disposal of a VEFA off-plan sales contract acquired from a third-party developer, or sales on existing buildings.

Operating profit/(loss)

Current operating profit includes all operating profit items with the exception of items resulting from unusual, abnormal and infrequently recognised at occurring transactions. In particular, impairment of goodwill, Group restructuring costs and gains and losses on the disposal of assets held for sale.

Note 5 Alternative performance indicators

Adjusted EBITDA acts as a measurement of operational cash flow generated (see Note 6.2.2). Adjusted EBITDA is equal to current operating profit before depreciation, amortisation, and impairment of non-current assets, net changes in provisions, share-based payment expenses, and borrowing costs directly attributable to property development, transferred from inventory, plus dividends received from equity-accounted companies whose operations are an extension of the Group's business.

Depreciation includes right-of-use assets calculated in accordance with IFRS 16 and the neutralisation of internal margins for sale and leaseback transactions.

The Group also presents adjusted EBITDA after rents (before application of the standard on leases).

The Group uses working capital requirements (see Note 11) and net debt (see Note 20) to analyse its financial structure.

Note 6 Segment information

6.1 Segment definitions

Operating segments are subgroups of a company for which separate financial information is available and reviewed on a regular basis by Company management with a view to allocating resources and assessing its economic performance.

Development

Residential Real Estate Development:

- Real estate development; in France and marginally abroad (Germany, Belgium, Italy);
- Pre-development urban regeneration projects; and
- Development of subdivisions.

Commercial Real Estate Development:

- Real estate development of offices (new or refurbished);
- Real estate development of high-rise buildings; and
- Real estate development of retail property and hotels, logistics facilities and other industrial spaces.

Services

- Serviced properties (management of student residences and coworking spaces); and
- Distribution (marketing of real estate products).

Other activities

- Investments in investment vehicles;
- The Nexity holding company; and
- Restatements related to sale-leaseback transactions.

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6.2 Income statement

Income statement broken down by segment

AT 31 DECEMBER 2025				
<i>(in thousands of euros)</i>	Development	Services	Other activities	Total
Total revenue	2,393,232	422,695	5,083	2,821,010
Revenue	2,393,232	422,695	5,083	2,821,010
Operating expenses	(2,344,487)	(236,055)	(8,647)	(2,589,189)
Dividends from operating equity-accounted investments	15,866	-	-	15,866
Adjusted EBITDA	64,611	186,640	(3,564)	247,687
Lease payments	(18,819)	(147,283)	(14,447)	(180,549)
Adjusted EBITDA after lease payments	45,792	39,357	(18,011)	67,138
Rent cancellation	18,819	147,283	14,447	180,549
Cancellation of dividends from operating equity-accounted investments	(15,866)	-	-	(15,866)
Depreciation of right-of-use assets	(16,606)	(128,382)	(9,687)	(154,675)
Depreciation, amortisation and impairment of non-current assets	(1,786)	(17,068)	(18,824)	(37,678)
Net change in provisions	(22,815)	664	(95)	(22,246)
Share-based payments	(1,131)	(533)	(520)	(2,184)
Current operating profit/(loss)	6,407	41,321	(32,690)	15,038
Non-current operating profit/(loss)	(76,541)	-	(51,863)	(128,404)
Operating profit/(loss)	(70,134)	41,321	(84,553)	(113,366)
Share of net profit/(loss) from equity-accounted investments	(37,917)	-	-	(37,917)
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments	(108,051)	41,321	(84,553)	(151,283)
Financial expenses	(55,598)	1,828	(29,473)	(83,243)
Financial income	9,969	374	17,211	27,554
Net financial income/(expense) before lease liability expenses	(45,629)	2,202	(12,262)	(55,689)
Financial expenses on lease liabilities	(1,482)	(28,256)	(3,891)	(33,629)
Net financial income/(expense)	(47,111)	(26,054)	(16,153)	(89,318)
Pre-tax recurring profit/(loss)	(155,162)	15,267	(100,706)	(240,601)
Income tax income/(expense)	41,624	(4,096)	27,016	64,544
Share of profit/(loss) from equity-accounted investments	(19)	-	(7,465)	(7,484)
NET PROFIT/(LOSS)	(113,557)	11,171	(81,155)	(183,540)
<i>Of which attributable to equity holders of the parent company</i>	<i>(119,326)</i>	<i>12,093</i>	<i>(81,155)</i>	<i>(188,388)</i>
<i>Of which attributable to non-controlling interests</i>	<i>5,769</i>	<i>(922)</i>	<i>-</i>	<i>4,848</i>

AT 31 DECEMBER 2024

<i>(in thousands of euros)</i>	Development	Services	Other activities	Total
Total revenue	2,767,932	560,084	4,936	3,332,952
Revenue	2,767,932	560,084	4,936	3,332,952
Operating expenses	(2,868,242)	(386,488)	(12,550)	(3,267,280)
Dividends from operating equity-accounted investments	22,918	-	-	22,918
Adjusted EBITDA	(77,392)	173,597	(7,614)	88,591
Lease payments	(22,409)	(136,070)	(18,959)	(177,438)
Adjusted EBITDA after lease payments	(99,801)	37,527	(26,573)	(88,847)
Reversal of lease payments	22,409	136,070	18,959	177,438
Cancellation of dividends from operating equity-accounted investments	(22,918)	-	-	(22,918)
Depreciation of right-of-use assets	(20,609)	(123,212)	(15,676)	(159,497)
Depreciation, amortisation and impairment of non-current assets	(11,626)	(14,942)	(15,595)	(42,163)
Net change in provisions	(2,832)	(789)	228	(3,393)
Share-based payments	(305)	(104)	(522)	(931)
Current operating profit/(loss)	(135,682)	34,550	(39,179)	(140,311)
Non-current operating profit/(loss)	(60,917)	-	192,837	131,920
Operating profit/(loss)	(196,599)	34,550	153,658	(8,391)
Share of net profit/(loss) from equity-accounted investments	4,885	(2)	-	4,883
Operating profit/(loss) after share of net profit/(loss) from equity-accounted investments	(191,714)	34,548	153,658	(3,508)
Financial expenses	(92,166)	(1,175)	(33,958)	(127,299)
Financial income	9,894	1,589	18,455	29,938
Net financial income/(expense) before lease liability expenses	(82,272)	414	(15,503)	(97,361)
Financial expenses on lease liabilities	(1,915)	(26,956)	(3,387)	(32,258)
Net financial income/(expense)	(84,187)	(26,543)	(18,890)	(129,620)
Pre-tax recurring profit/(loss)	(275,901)	8,006	134,768	(133,127)
Income tax income/(expense)	151,685	(4,401)	(74,093)	73,191
Share of profit/(loss) from equity-accounted investments	(475)	-	(728)	(1,203)
NET PROFIT/(LOSS)	(124,690)	3,604	59,947	(61,139)
<i>Of which attributable to equity holders of the parent company</i>	<i>(127,215)</i>	<i>5,041</i>	<i>59,947</i>	<i>(62,227)</i>
<i>Of which attributable to non-controlling interests</i>	<i>2,525</i>	<i>(1,437)</i>	<i>(1)</i>	<i>1,088</i>

6.3 Balance sheet

Breakdown of assets and liabilities by segment

AT 31 DECEMBER 2025

<i>(in thousands of euros)</i>	Development	Services	Other activities	Inter-division eliminations and not segmented	Total
Assets					
Non-current division assets	421,982	1,008,326	1,043,808	(296,868)	2,177,248
Deferred tax assets	-	-	-	121,636	121,636
Total non-current assets	421,982	1,008,326	1,043,808	(175,232)	2,298,883
Current division assets	3,065,181	388,787	872,026	(1,181,292)	3,144,702
Tax receivables	-	-	-	10,100	10,100
Total current assets	3,065,181	388,787	872,026	(1,171,192)	3,154,802
Assets held for sale	-	-	-	-	-
TOTAL ASSETS	3,487,162	1,397,113	1,915,834	(1,346,424)	5,453,684
Liabilities and equity					
Total equity	-	-	-	1,619,196	1,619,196
Non-current division liabilities	329,538	622,459	460,759	(296,722)	1,116,034
Deferred tax liabilities	-	-	-	2,054	2,054
Total non-current liabilities	329,538	622,459	460,759	(294,668)	1,118,088
Current division liabilities	2,402,125	392,488	1,096,849	(1,181,799)	2,709,664
Current tax liabilities	-	-	-	6,736	6,736
Total current liabilities	2,402,125	392,488	1,096,849	(1,175,063)	2,716,400
Liabilities associated with assets held for sale	-	-	-	-	-
TOTAL LIABILITIES	2,731,663	1,014,947	1,557,608	149,465	5,453,684
Working capital requirement	670,879	(17,276)	(50,922)	(92)	602,590

AT 31 DECEMBER 2024

<i>(in thousands of euros)</i>	Development	Services	Other activities	Inter-division eliminations and not segmented	Total Operational reporting
Assets					
Non-current division assets	489,871	1,017,182	1,071,129	(296,376)	2,281,807
Deferred tax assets	-	-	-	58,614	58,614
Total non-current assets	489,871	1,017,182	1,071,129	(237,762)	2,340,421
Current division assets	3,912,699	524,817	1,152,241	(1,442,750)	4,147,007
Tax receivables	-	-	-	10,104	10,104
Total current assets	3,912,699	524,817	1,152,241	(1,432,646)	4,157,111
TOTAL ASSETS	4,402,570	1,541,999	2,223,370	(1,670,407)	6,497,533
Liabilities and equity					
Total equity	-	-	-	1,870,751	1,870,751
Non-current division liabilities	332,672	642,771	638,436	(296,722)	1,317,157
Deferred tax liabilities	-	-	-	8,873	8,873
Total non-current liabilities	332,672	642,771	638,436	(287,849)	1,326,030
Current division liabilities	3,028,945	499,032	1,208,151	(1,443,596)	3,292,533
Current tax liabilities	-	-	-	8,219	8,219
Total current liabilities	3,028,945	499,032	1,208,151	(1,435,377)	3,300,752
TOTAL LIABILITIES	3,361,617	1,141,803	1,846,587	147,525	6,497,533
Working capital requirement	864,281	17,997	(36,789)	(15,781)	829,708

ANALYSIS OF THE FINANCIAL STATEMENTS

Non-current assets

Note 7 Goodwill

Nexity's goodwill is broken down into four cash-generating units (CGUs):

- Residential Real Estate Development;
- Commercial Real Estate Development;
- Services; and
- Distribution.

Goodwill impairment testing

Goodwill reflects the expertise and synergies expected from acquired companies.

Goodwill is tested for impairment at least once a year and when there is an indication of impairment loss.

To test for impairment, goodwill is broken down into cash-generating units (CGUs), which are groups of similar assets generating identifiable cash flows. An impairment test involves comparing the net carrying amount of each CGU with the recoverable amount. The recoverable amount corresponds to the value in use, determined on the basis of the present value of expected future cash flows, which is the most suitable method considering the lack of recent comparable transactions. In the event of impairment, the corresponding amount is recognised as an expense in the income statement.

An impairment loss recognised for a CGU is first allocated to the carrying amount of the goodwill associated with the CGU and then to the other assets of the CGU in proportion to their carrying amount.

An impairment loss of goodwill may not be reversed.

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Acquisitions and remeasurements	Disposals	Adjustments during the allocation period	Balance at 31/12/2025
Residential Real Estate Development	804,829	-	-	-	804,829
Commercial Real Estate Development	74,110	-	-	-	74,110
Services	193,021	-	(6,034)	-	186,987
Distribution	79,733	-	-	-	79,733
TOTAL GOODWILL	1,151,694	-	(6,034)	-	1,145,660

Main assumptions used for testing

At 31 December 2025, the same independent expert as the previous fiscal year calculated the discount rate of the future cash flows for the CGUs, using the Capital Asset Pricing Model (*Modèle d'Évaluation des Actifs Financiers - CAPM*) to measure the cost of equity, and using the actual cost method to measure the cost of debt.

Discount rate (WACC after tax)	31/12/2025	31/12/2024
Residential Real Estate Development	7.7%	8.4%
Commercial Real Estate Development	8.2%	8.9%
Services	8.3%	8.4%
Distribution	7.7%	8.4%
Group	8.2%	8.4%

Impairment tests use the 10-year business plan approved by Executive Management. The business plan includes differentiated growth assumptions depending on the business activity. These assumptions take into account current market conditions, their foreseeable changes, as well as the Group's assumptions on the evolution of the regulatory environment and the intensity of competition. The budgeted margin levels are consistent with the margin targets set by the Commitments Committee for Commercial and Residential Real Estate projects, and higher margin levels for the activities of the Services division given the development of more profitable activities.

Beyond the 10-year plan, the perpetual growth rate used to calculate the terminal value of the terminal cash flow was 2% as at 31 December 2024, in line with the inflation rate used.

This rate is lower than the average growth rate for the business activities over the period of the business plan.

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As part of the determination of forecast cash flows, the impacts of IFRS 16 on the adjusted EBITDA and operating profit were neutralised in order to obtain cash operating flows after taking into account rental income.

In parallel, the tested carrying amount does not take into account the IFRS 16 right-of-use.

The results are as follows:

Discount rate	Margin	Impact on recoverable amount			
		Residential Real Estate Development	Commercial Real Estate Development	Services	Distribution
Variable in bps					
+100	-100	-15%	-24%	-21%	-20%
+100	-50	-12%	-20%	-18%	-18%
+50	-100	-9%	-17%	-15%	-14%
+50	-50	-6%	-13%	-10%	-11%

There is no potential impairment for any of the CGUs under the downgraded assumptions described above.

Note 8 Right-of-use assets, other property, plant, equipment and intangible assets

(in thousands of euros)	Gross	Depreciation, amortisation and impairment	Balance at 31/12/2025	Gross	Depreciation, amortisation and impairment	Balance at 31/12/2024
Other intangible assets	160,325	(67,880)	92,445	215,751	(114,184)	101,567
Right-of-use assets (IFRS 16)	1,476,453	(741,870)	734,583	1,480,463	(712,382)	768,081
Property, plant and equipment	186,075	(90,158)	95,917	202,834	(114,971)	87,863
TOTAL NON-CURRENT ASSETS	1,822,853	(899,908)	922,945	1,899,048	(941,537)	957,511

BREAKDOWN OF CHANGES DURING THE FISCAL YEAR

(in thousands of euros)	Balance at 31/12/2024	Movements, acquisitions and disposals	Additions for the fiscal year	Changes in scope and other	Balance at 31/12/2025
Other intangible assets	101,567	9,379	(16,281)	(2,220)	92,445
Right-of-use assets (IFRS 16)	768,081	121,374	(154,675)	(197)	734,583
Property, plant and equipment	87,863	30,049	(21,264)	(727)	95,919
TOTAL NON-CURRENT ASSETS	957,512	160,802	(192,220)	(3,144)	922,947

8.1 Other property, plant and equipment and intangible assets

Other intangible assets are valued at their cost of acquisition, less accumulated amortisation and impairment losses. They consist mainly of software, IT developments, and client relationships that may be recognised when accounting for business combinations.

Amortisations are calculated on a straight-line basis based on the anticipated useful life of each asset: between 1 and 7 years for software and IT developments and 2 years for client relationships as part of real estate development operations. Property, plant and equipment is stated at acquisition or production cost less accumulated depreciation and impairment losses.

Sensitivity of useful life values to key assumptions

The Group carried out sensitivity tests at 31 December 2025. These tests led to a variation in the discount rate of up from +50 bps to +100 bps, combined with a drop of -50 and -100 bps in the margin on terminal flows.

8.2 Right-of-use assets

Right-of-use assets correspond to the initial amount of lease liabilities as defined by IFRS 16 (see Note 21.3), minus completed depreciation, amortisation and impairment, and by the restatement of leaseback transactions.

The lease term used is the enforceable term of the contract, corresponding to the non-cancellable period of the contract during which the lessee has the right to use the asset, plus the periods covered by a renewal option that will probably be exercised or a termination option that will probably not be exercised. The lease liability should be valued over the "economic" term of the contract (vs. legal term), taking into account work carried out but not fully amortised, which would require continued operation. The included rent is either fixed or linked to a real estate index. Variable rent based on the lessee's income is excluded from lease liabilities and recognised in the profit (loss) for the period in question.

In order to apply the IFRS 16 standard, the Group restates leases for assets of more than €5,000 and of a duration of more than one year.

The standard requires the neutralisation of margins in the case of sale-leaseback transactions: at Nexity, this concerns the sale of real estate assets to investors who then lease these assets to the Group's subsidiaries (managed residential activities and, on occasion, office buildings occupied by Nexity employees). The portion of the margin generated by the share of rents discounted in relation to the sale price is neutralised during construction by a reduction in the value of rights of use, which reduces depreciation over the duration of the lease. These transactions are carried out in the ordinary course of business and represent individually insignificant amounts. At 31 December 2025, the total neutralised margins for the period were not significant.

Right-of-use assets mainly concern real estate assets, including student residences, and managed office buildings for coworking or use by the Group's employees.

The non-restated rents amounted to €6.6 million for low-value exemptions and lease terms of less than one year, in particular.

BREAKDOWN BY TYPE OF RIGHT-OF-USE ASSET

<i>(in thousands of euros)</i>	Average duration 2025 <i>(in years)</i>	Balance at 31/12/2025	Balance at 31/12/2024
Student residences	4.8	304,082	313,750
Coworking spaces	5.4	332,059	337,767
Serviced residence and coworking space activities		636,141	651,517
Corporate assets	3.6	98,442	116,564
TOTAL RIGHT-OF-USE ASSETS	4.8	734,583	768,081

BREAKDOWN OF CHANGES DURING THE FISCAL YEAR

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Movements, acquisitions and disposals	Additions for the fiscal year	Changes in scope and other	Balance at 31/12/2025
Student residences	313,750	54,420	(64,552)	464	304,082
Coworking spaces	337,767	55,254	(60,990)	28	332,059
Corporate assets	116,564	11,700	(29,133)	(689)	98,442
TOTAL RIGHT-OF-USE ASSETS	768,081	121,374	(154,675)	(197)	734,583

Movements of acquisitions and disposals on IFRS 16 rights of use (€121.3 million) are primarily linked to new leases or renewals signed in 2025.

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Note 9 Equity-accounted investments

The Group's investments in associates are initially recorded at acquisition cost including any goodwill generated. Their carrying amount is then increased or decreased to take into account the Group share in any profit and loss generated after the acquisition date.

If the Group share of the losses of an associate or joint venture exceeds the carrying amount of the investee, the carrying amount is reduced to nil and the recognition of further losses is discontinued unless the Group has a legal or constructive obligation to cover the losses or make payments in respect of said associate or joint venture.

If there is an indicator of impairment, a test is performed which compares the carrying amount of the investee to its recoverable amount.

CHANGE OVER THE PERIOD

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Value of investments at beginning of period	123,376	132,795
Change in scope and foreign exchange gains and losses	(569)	(331)
Change in equity of associates	-	10,148
Share of profit from investees with activities that are an extension of the Group's operating activities	(37,917)	4,885
Group share of profit/(loss) from other investees	(7,484)	(1,203)
Dividends paid	(15,866)	(22,918)
VALUE OF INVESTMENTS AT END OF FISCAL YEAR	61,540	123,376
<i>Of which investees with activities that are an extension of the Group's operating activities</i>	10,019	64,015
<i>Of which other investees</i>	51,521	59,361

"Investees with activities that are an extension of the Group's operating activities" are joint ventures. Most joint ventures are real estate development programmes (residential or commercial) undertaken with another developer (joint ventures).

The other companies, which represent a value of €51.5 million, are associates, mainly the investments in the real estate vehicle created with Carrefour for €44.6 million (Carrefour Villes & Commerces) and in Urban Campus (coliving residence management company).

Note 10 Other financial assets

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Movements, acquisitions and disposals	Additions for the fiscal year	Changes in scope and other	Balance at 31/12/2025
Investments in non-consolidated companies	21,379	(1,490)	(148)	-	19,741
Cash allocated to the liquidity contract	3,549	12	-	-	3,561
Deposits and guarantees	19,309	6	11	-	19,326
Purchaser loans	4,990	(519)	-	-	4,471
TOTAL OTHER FINANCIAL ASSETS	49,227	(1,991)	(137)	-	47,099

"Investments in unconsolidated companies" are mainly in FPCIs (French private equity funds for professional investors) or direct investments in private companies, in business sectors such as digital technology that may offer future synergies or growth opportunities, and investments in real estate funds.

"Cash allocated to the liquidity contract" designates the financial resources made available to the Investment Services Provider contracted to manage the liquidity contract of Nexity's publicly traded shares in accordance with the authorisations approved at the Shareholders' Meeting.

"Deposits and guarantees" are held by third parties, and mainly include security deposits on the office buildings leased and occupied by the Group and on the surety, bonds obtained for property management and brokerage activities in real estate services. Deposits and guarantees relating to the completion of real estate development programmes are included in the calculation of the working capital requirement (WCR).

"Purchaser loans" correspond to an activity currently being wound up and amounted to €4,471 thousand (including €303 thousand maturing in less than one year) at 31 December 2025, compared to €4,990 thousand (including €322 thousand maturing in less than one year) at 31 December 2024.

WORKING CAPITAL REQUIREMENT

Note 11 Breakdown of working capital requirement

<i>(in thousands of euros)</i>	Notes	Balance at 31/12/2025	Balance at 31/12/2024
Current assets			
Inventories and work in progress	12	1,271,248	1,669,110
Trade and other receivables	13	581,320	799,402
Other current assets	14	576,667	671,374
Current liabilities			
Trade and other payables		(1,100,343)	(1,590,194)
Other current liabilities	15	(726,302)	(719,985)
WORKING CAPITAL REQUIREMENT BEFORE TAX		602,590	829,708
Tax receivables	31	10,100	10,104
Current tax liabilities	31	(6,736)	(8,219)
TOTAL WORKING CAPITAL REQUIREMENT		605,955	831,593

CHANGE OVER THE PERIOD

<i>(in thousands of euros)</i>	Change in the period
TOTAL WORKING CAPITAL REQUIREMENT BEFORE TAX AT 31/12/2024	829,708
Change in working capital requirement as per cash flow statement	(145,049)
Impact of changes in scope	(55,213)
Change in receivables and payables for non-current assets and similar items (included in trade payables)	(26,856)
TOTAL WORKING CAPITAL REQUIREMENT BEFORE TAX AT 31/12/2025	602,590

Note 12 Inventories and work in progress

"Inventories and work in progress" includes land recorded at acquisition cost, construction in progress (site development and construction costs), selling expenses assignable to contracts (in-house and external commissions) and finished products, recorded at production cost.

Preliminary contract costs for real estate development programmes are included in the cost of inventories if the probability of securing the contract is high. If the contract is not obtained, the related costs are recorded as expenses for the fiscal year.

When the net realisable value of inventories and work in progress is less than their cost, impairment losses are recorded.

<i>(in thousands of euros)</i>	Gross	Impairment	Balance at 31/12/2025	Gross	Impairment	Balance at 31/12/2024
TOTAL INVENTORIES AND WORK IN PROGRESS	1,423,683	(152,435)	1,271,248	1,783,889	(114,779)	1,669,110

The change in inventory impairment is mainly due to charges related to international activities and real estate development in France.

Note 13 Trade and other receivables

Client receivables

Ongoing contracts are recorded at the original cost, minus any payments and increased by the profit amount recorded up to the reporting date (minus anticipated losses) and interim invoices issued.

The amount of trade receivables due at 31 December 2025 stood at €239.803 thousand.

Trade and other receivables

Trade and other receivables are stated at fair value upon initial recognition, then at amortised cost less allowances for uncollectible items.

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<i>(in thousands of euros)</i>	Gross	Impairment	Balance at 31/12/2025	Gross	Impairment	Balance at 31/12/2024
Assets in VEFA off-plan sales contracts	341,517	-	341,517	625,304	-	625,304
Trade and other receivables	261,736	(21,933)	239,803	195,859	(21,760)	174,099
TOTAL TRADE AND OTHER RECEIVABLES	603,253	(21,933)	581,320	821,163	(21,760)	799,403

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Movements related to operations	Balance at 31/12/2025
Residential Real Estate Development	493,850	(155,770)	338,080
Commercial Real Estate Development	131,454	(128,017)	3,437
TOTAL ASSETS IN VEFA OFF-PLAN SALES CONTRACTS	625,304	(283,787)	341,517

Assets in contracts are the share of performance obligations already completed by the Group, for which the final cash collection right is subject to a contractual payment schedule. Assets in contracts gradually become receivables as calls for funds are issued to clients, demonstrating the Group's unconditional cash collection right. Assets in contracts are therefore representative of some of the future payments to be received by the Group for ongoing contracts.

The Group believes that its credit risk is not material as it essentially operates in a regulated business environment, which secures the payment of trade receivables.

Services covered by a VEFA off-plan sales contract, but not yet recognised as revenue on a percentage-of-completion basis, totalled €1.8 billion at 31 December 2025.

Note 14 Other current assets

The Real Estate Services business enters into agreements with clients. For this purpose, the Group holds client working capital accounts.

As the authorised agent, the Group manages these accounts and reports them as separate accounts in its statement of financial position under the line items "Other current assets" and "Other current liabilities".

<i>(in thousands of euros)</i>	Gross	Impairment	Balance at 31/12/2025	Gross	Impairment	Balance at 31/12/2024
Suppliers – advances and deposits paid	42,920	(1,508)	41,412	99,474	(2,942)	96,532
Government receivables	458,592	-	458,592	426,492	-	426,492
Prepaid expenses	27,382	-	27,382	25,252	-	25,252
Other receivables	76,391	(27,296)	49,095	114,469	(25,361)	89,108
Cash held in client working capital accounts	186	-	186	33,990	-	33,990
TOTAL OTHER CURRENT ASSETS	605,471	(28,804)	576,667	699,677	(28,303)	671,374

Note 15 Other current liabilities

<i>(in thousands of euros)</i>	Balance at 31/12/2025	Balance at 31/12/2024
Tax payable and social security contributions	468,890	426,952
Prepaid income and other accruals	104,285	103,330
Clients – Advances and deposits received	152,940	155,713
Client working capital accounts	186	33,990
TOTAL OTHER CURRENT LIABILITIES	726,302	719,985

In 2025, deferred income and other accruals included €22,122 thousand in liabilities on commercial real estate contracts, which represent the share of performance obligations not yet fulfilled by the Group, and for which

payment has already been received. The decrease in client working capital accounts is due to the disposal of service activities.

EQUITY

Note 16 Share capital

At 31 December 2025, the share capital of the parent company was made up of 56,129,724 shares with a nominal value of €5 per share, unchanged from 31 December 2024.

Note 17 Non-controlling interests

Non-controlling interests are mainly non-controlling interests in the subsidiaries that are not wholly owned by the Group. Between 2022 and 2025, this included the 45% share in the Angelotti group acquired by Nexity in October 2025.

For certain entities, the Group has made undertakings to purchase the remaining stake that it does not own. In such cases, the minority stake is reclassified as a financial liability (see Note 21.2). There are therefore no more non-controlling interests, and the entity's profit or loss is fully consolidated in the Group's financial statements.

Note 18 Free share award plans

Free shares may be granted to Group employees and executives by the Board of Directors, as authorised by a vote at a Shareholders' Meeting.

Employee incentive plans offering free share awards, ongoing or ended in the period, are as follows:

NEXITY PLANS

<i>(in number of shares)</i>	Awarded	Cancelled	Vested	Awarded, not cancelled and not vested	Vesting period ends
April 2022 plan	165,800	139,327	26,473	-	2 nd quarter 2025
May 2022 plan	100,000	77,000	23,000	-	2 nd quarter 2025
May 2022 plan	89,200	69,729	19,471	-	2 nd quarter 2025
May 2022 plan for all employees	218,040	150,510	67,530	-	2 nd quarter 2025
February 2024 plan for company officers	32,000	-	-	32,000	1 st quarter 2027
February 2024 plans	384,150	126,775	-	257,375	1 st quarter 2027
April 2024 plans	145,000	39,000	-	106,000	2 nd quarter 2027
May 2024 plan for company officers	75,000	-	-	75,000	2 nd quarter 2027
May 2024 plan	174,050	32,850	-	141,200	2 nd quarter 2027
April 2025 plan for all employees ("democratic")	270,555	38,165	-	232,390	2 nd quarter 2027
April 2025 plan	40,000	3,000	-	37,000	2 nd quarter 2028
May 2025 plan for company officers	75,000	-	-	75,000	2 nd quarter 2028
May 2025 plans	224,900	19,500	-	205,400	2 nd quarter 2028
TOTAL NEXITY PLANS	1,993,695	695,856	136,474	1,161,365	

The Shareholders' Meeting has granted the Board of Directors authorisation until 21 July 2026 to allocate 1% of the share capital to free share awards (subject to certain conditions and with a minimum three-year vesting period). At 31 December 2025, 299,900 free shares had been allocated under this authorisation.

The maximum potential dilution (taking into account treasury shares acquired and held to be granted to recipients of free shares) would be 1.3% (as a percentage of share capital ownership) if all free shares already awarded were to vest, and 1.7% if the calculation includes all possible free shares not yet awarded.

In 2025, 136,474 free shares vested and were made available to beneficiaries using treasury shares.

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Valuation of Nexity's free share plans

Free shares are recognised at the grant date at their fair value. Changes in value after the grant date have no effect on the initial measurement.

The calculated value of the free shares is recognised as an employee benefits expense on a straight-line basis over the vesting period with a corresponding increase in equity.

The aggregate value is modulated to take into account the probability of the allocation conditions being met for each plan, based on the following criteria:

- Length of service at the Company at the end of the plan; and
- Where applicable, financial or non-financial performance conditions determined on the basis of multi-year objectives.

The aggregate value of Nexity's free share plans was €11,380 thousand in 2025, representing an expense of €1,880 thousand.

<i>(in thousands of euros)</i>	April 2022 plan	May 2022 plans	February 2024 plans	April 2024 plans	May 2024 plans	April 2025 plans	May 2025 plans	Total
Aggregate value	504	2,256	1,829	785	2,078	1,956	1,973	11,380
Expenses 2025	(44)	(294)	23	(184)	(571)	(422)	(388)	(1,880)
Assumptions								
Share price on grant date <i>(in euros)</i>	29.0	30.3	13.3	9.5	12.4	9.3	9.1	
Vesting period <i>(in years)</i>	3.2	3.2	3.0	3.0	3.0	3.2	3.1	
Dividend rate ⁽¹⁾	8.5%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	

(1) Based on the Nexity underlying rate.

In 2025, the Nexity group's free shares expense also included €300 thousand relating to the shares of one of its subsidiaries.

Note 19 Treasury shares held

As authorised at the Shareholders' Meeting and implemented by the Board of Directors, the Group may find it necessary to hold treasury shares up to the limit of 10% of the share capital, adjusted for changes.

At 31 December 2025, treasury shares were held for two main purposes:

- In connection with a liquidity contract entered into with an Investment Services Provider; and
- In the context of share buybacks with a view to free share awards under the provisions of Articles L.22-10-59, L.22-10-60 and L.225-197-1 *et seq.* of the French Commercial Code.

These securities are recognised at cost and presented as a deduction from equity. Any gains or losses from the disposal of treasury shares (determined using the first-in, first-out (FIFO) method) are directly recognised in equity and have no effect on profit or loss for the fiscal year.

<i>(in number of shares)</i>	Authorisations	o/w liquidity contract	o/w to cover free share award plans	Total holding <i>(at transaction date)</i>
POSITION AT 31 DECEMBER 2024	5,612,972	-	368,001	368,001
Purchase, sale and transfer of shares				
• <i>via</i> the liquidity contract	-	-	-	-
• held to be used for free share awards	-	-	200,000	200,000
• transfers during the fiscal year to cover free shares vested	-	-	(136,474)	(136,474)
Implementation of the programme authorised by the Shareholders' Meeting of 22 May 2025	10% of the adjusted capital according to its change			
POSITION AT 31 DECEMBER 2025	5,612,972		431,527	431,527

The 431,527 treasury shares held at 31 December 2025 were recognised as a deduction from net assets for a value of €5,013 thousand.

DEBT AND FINANCIAL RISK FACTORS

Note 20 Breakdown of net debt

BREAKDOWN OF NET DEBT			
<i>(in thousands of euros)</i>	Notes	Balance at 31/12/2025	Balance at 31/12/2024
Bond issues	21	227,238	771,434
Long-term borrowings and financial debt	21	170,322	20,011
Short-term borrowings and financial debt	21	516,853	304,334
Loans and borrowings		914,413	1,095,779
Current accounts held as liabilities and related payables	21	108,929	109,611
Current accounts held as assets and related receivables	22	(294,005)	(339,508)
Other financial receivables and payables		(185,076)	(229,897)
Cash and cash equivalents	23	(421,462)	(667,613)
Bank overdraft facilities	23	19,908	131,290
Net cash and cash equivalents		(401,554)	(536,323)
TOTAL NET FINANCIAL DEBT BEFORE LEASE LIABILITIES		327,783	329,559
Lease liabilities	21	856,648	885,545
TOTAL NET DEBT		1,184,431	1,215,104

CHANGE OVER THE PERIOD							
<i>(in thousands of euros)</i>	Balance at 31/12/2024	Cash flows	Impact of changes in scope	Change in fair value	Leases	Other	Balance at 31/12/2025
Loans and borrowings	1,095,779	(205,011)	21,330	-	-	2,315	914,413
Other financial receivables and payables	(229,897)	90,305	(44,710)	-	-	(774)	(185,076)
Net cash and cash equivalents	(536,323)	134,769	-	-	-	-	(401,554)
TOTAL NET DEBT BEFORE LEASE LIABILITIES	329,559	20,063	(23,380)	-	-	1,541	327,783
Lease liabilities	885,545	(180,232)	(814)	33,629	140,324	(21,804)	856,648
TOTAL NET DEBT	1,215,104	(160,169)	(24,194)	33,629	140,324	(20,263)	1,184,431

COMPONENTS OF NET DEBT RECOGNISED IN THE STATEMENT OF CASH FLOWS	
<i>(in thousands of euros)</i>	Cash flows
Bond issues	195,736
Redemption of bonds	(400,747)
CHANGE IN BANK BORROWINGS AND ACQUISITION-RELATED DEBT	(205,011)
REPAYMENT OF LEASE LIABILITIES	(180,232)
Change in other borrowings and other financial receivables	90,305
Change in cash and cash equivalents	134,769
TOTAL CHANGE IN NET DEBT	(160,169)

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Note 21 Borrowings and financial liabilities

(in thousands of euros)	Balance at 31/12/2025		Balance at 31/12/2024	
	Non-current	Current	Non-current	Current
Bond issues	227,238	240,713	547,917	223,517
Loans and borrowings	170,322	276,138	20,011	304,334
Current account and equivalent liabilities	-	108,929	-	109,611
Bank overdraft facilities	-	19,908	-	131,290
TOTAL BORROWINGS AND FINANCIAL LIABILITIES BEFORE LEASE LIABILITIES	397,560	645,688	567,928	768,752
Lease liabilities	711,724	144,924	744,774	140,771
TOTAL BORROWINGS AND FINANCIAL LIABILITIES	1,109,284	790,612	1,312,702	909,523

21.1 Bond debt

At 31 December 2025, the reported nominal amount of bonds (€480 million) differed from their consolidated value (€468 million), as a result of the restatement of the OCEANE bond equity component and the staggering of issue expenses.

Bondholders may ask for early redemption in whole or in part, in cash, if at least 50% of the voting rights attaching to Nexity's shares are directly held by a single third party.

Nexity SA Euro PP bond issues

EURO PP BONDS

Issue date	Nominal amount at 31/12/2025 (in millions of euros)	Nominal amount at 31/12/2024 (in millions of euros)	Annual interest rate	Maturity
29/06/2017	-	181.0	2.05%	10/11/2023
20/12/2019 – Green Euro PP	84.0	84.0	3.46%	20/12/2026
20/12/2019 – Green Euro PP	156.0	156.0	3.66%	20/12/2027
TOTAL	240.0	421.0		

The Euro PP Green Bond issued in 2019 meets the eligibility criteria set out in the Group's Greenbond Framework 2019. The proceeds of the Green Bond issue will be used to finance and/or refinance the development and construction of residential real estate projects in France that meet several criteria, such as the European NZEB (Nearly Zero-Energy Buildings) standards. The allocation of funds to projects is subject to a specific traceability and annual reporting process, which is audited and published on the Group's website.

This green bond is in line with the Group's CSR policy, the fight against global warming and its contribution to the transition to a low-carbon economy.

In line with this responsible finance approach, Nexity published a sustainable framework on 25 July 2024, adding a "social" component to the "Green" component in force since 2019. The framework also includes a section on environmental criteria used in sustainability-linked financing. This framework was reviewed by ISS-ESG, which issued a Second-Party Opinion (SPO) that described Nexity's aims as being robust and in line with market best practice. These documents are available on the Group's website.

Financial covenants

In respect of these borrowings, the Group has undertaken to comply with the financial ratios. During the 2025 fiscal year, Nexity obtained an exemption from its Euro PP bondholders as well as the banking pool of the commitment to respect the financial expense hedging ratio.

At 31 December 2025, the ratio limits for which no exemption mechanism had been established were respected.

Issue date of bonds	Ratio limit	Ratio at 31/12/2025
Ratio of Net debt excl. IFRS 16/Consolidated equity ratio	≤ 2	0.2
Net debt ratio excluding IFRS 16 and excluding Project debt (1)/EBITDA after lease payments	< 8.5	4.88

(1) Project debt corresponds to debts backing commercial real estate programmes that have been sold, and debts backing real estate assets, taken out by Nexity or one of its subsidiaries, offering no possibility of recourse against the other members of the Group

Convertible bonds issued by Nexity SA

CONVERTIBLE BONDS

Issue date	Nominal amount at 31/12/2025 (in millions of euros)	Nominal amount at 31/12/2024 (in millions of euros)	Annual interest rate	Maturity	Number of bonds
OCEANE 2021 – 19/04/2021	240.0	240.0	0.875%	19/04/2028	4,012,706
TOTAL	240.0	240.0			

OCEANE 2021 bond issue (bonds that may be converted or exchanged for new or existing shares)

On 19 April 2021, the Group issued €240 million of 7-year bonds that may be converted into cash and/or new shares and/or existing shares (OCEANE) for a nominal value of €59.81, redeemable at maturity in April 2028 and paying an annual coupon rate of 0.875%.

The nominal unit value per OCEANE 2021 convertible bond was set at €59.81. In the absence of a dividend payment this year and in accordance with the dividend protection clause

included in the terms and conditions of the bond, the conversion rate was maintained at 1.272 shares with a nominal value of €5 per bond (compared with 1 share per bond at the date of issue).

If all convertible bonds were to be converted, the dilution would be 8.3% (as a percentage of share capital ownership).

At 31 December 2025, the equity component of this instrument amounted to €9.2 million and the debt component to €230.8 million.

21.2 Credit facilities

(in millions of euros)	31/12/2025		31/12/2024	
	Non-current payables	Current payables	Total payables	Total payables
Nexity corporate borrowing facilities	146.4	-	146.4	-
Negotiable debt securities (NEU CP)	-	131.0	131.0	115.0
Put options granted to minority shareholders	23.9	20.6	44.5	24.4
TOTAL CORPORATE DEBT	170.3	151.6	321.9	139.4
Project-related loans	-	124.5	124.5	184.9
TOTAL CREDIT FACILITIES	170.3	276.1	446.4	324.3

At 31 December 2025, the amount of credit facilities and put options granted to non-controlling shareholders totalled €446.4 million. The Group benefits from borrowing capacity under renewable credit facilities and facilities earmarked for real estate programmes. Borrowings and financial liabilities are mainly denominated in euros and are at floating rates indexed to Euribor.

Traditionally, credit agreements are subject to a commitment by the borrower to comply with a certain number of conditions, mainly financial, as summarised below:

Nexity corporate borrowing facilities

Nexity SA has access to non-allocated credit facilities for a maximum amount of €625 million through a syndicate of banks, maturing in February 2028. This credit takes the form of short-term drawdowns. One of the clauses of the credit agreement provides for compulsory early repayment in the event of a change in the control of Nexity SA affecting at least 30% of its share capital or if the percentage of Nexity Logement's capital held by Nexity SA was to fall below 95%.

This credit facility had been used to the tune of €150 million at 31 December 2025, leaving €475 million undrawn.

Nexity's corporate loans are subject to the same financial covenants as bond debts.

Negotiable debt securities

The Group benefits from negotiable debt securities (commercial papers) in the form of NEU CP (Negotiable European Commercial Paper) and NEU MTN (Negotiable European Medium Term Notes) programmes:

(in millions of euros)	Authorisations	Outstanding
Negotiable European Commercial Paper < 1 year	600.0	131.0
Negotiable European Medium Term Notes > 1 year	450.0	-
TOTAL AT 31 DECEMBER 2025	1,050.0	131.0

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Put options granted to minority shareholders

The amount of the put options takes into account payments made in 2025.

The maturity schedule of put options granted to minority shareholders is based on the probable date of performance of the contractual commitments.

At 31 December 2025, these mainly concerned Bureaux à Partager (Morning), pantera AG and the Angelotti group.

Project-related loans

Specific bank financing may be arranged on an individual project basis to cover funding requirements.

21.3 Lease liabilities

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Payment for the period	Impact of changes in scope	Financial expenses	Share at less than one year	New leases	Other	Balance at 31/12/2025
Current lease liabilities	140,771	(180,232)	(405)	5,346	159,380	18,733	1,331	144,924
Non-current lease liabilities	744,774	-	(409)	28,283	(159,380)	121,591	(23,135)	711,724
TOTAL LEASE LIABILITIES	885,545	(180,232)	(814)	33,629	-	140,324	(21,804)	856,648

The discount rate is the marginal rate of the lessee's debt on the lease start date. This rate is calculated each half-year by group of subsidiaries with the same risk profiles. At 31 December 2025, these rates were between 1.93% and

6.75%, compared with a range of between 1.36% and 6.7% in 2024. The rate used in the 2nd half of 2025 was 6.75%, compared to 6.7% in the 2nd half of 2024.

21.4 Liquidity risk

DEBT REPAYMENT SCHEDULE

<i>(in millions of euros)</i>	Use at 31/12/2025	Depreciation					
		2026	2027	2028	2029	2030	> 5 years
Bond issues	237.1	82.3	154.7	-	-	-	-
Convertible bonds (OCEANE)	230.8	-	-	230.8	-	-	-
Put options granted to minority shareholders	44.5	20.5	7.1	16.8	-	-	-
TOTAL BOND DEBT AND PUT OPTIONS	512.3	102.9	161.9	247.6	-	-	-
Holding company corporate credit line	149.1	-	-	149.1	-	-	-
Negotiable debt securities (NEU CP)	130.5	130.5	-	-	-	-	-
Project-related loans	119.5	88.9	11.8	18.9	-	-	-
TOTAL BANK DEBT AND COMMERCIAL PAPERS	399.0	219.4	11.8	167.9	-	-	-
TOTAL BORROWINGS AND FINANCIAL LIABILITIES	911.3	322.2	173.6	415.5	-	-	-

The other components of net debt shown in Note 20 are short-term items.

At 31 December 2025, 65% of borrowings and financial liabilities had a maturity of more than one year.

The average maturity of debt outstanding at 31 December 2025 was 2 years and 1 month.

SCHEDULE OF LEASE COMMITMENTS

<i>(in millions of euros)</i>	Use at 31/12/2025	Depreciation					
		2026	2027	2028	2029	2030	> 5 years
Lease commitments	857.0	145.1	127.6	113.6	107.2	104.5	259.0

21.5 Derivative instruments

The Group is exposed to market risk, particularly in terms of interest rates. The Group may use a number of derivatives to manage this risk (such as swaps, caps and collars). The purpose is to reduce, where appropriate, the fluctuations in cash flows related to changes in interest rates.

Derivative instruments are recognised at fair value in the statement of financial position, based on external appraisals. The change in fair value of the derivative instruments is still recognised in the income statement, unless the instruments are used for hedging purposes. For the 2025 fiscal year, all our derivative instruments qualify as hedging instruments and the change in fair value recorded in equity amounts to €1.7 million.

Note 22 Other financial receivables

<i>(in thousands of euros)</i>	Gross	Impairment	Balance at 31/12/2025	Gross	Impairment	Balance at 31/12/2024
Current accounts - Assets and similar receivables	321,767	(27,762)	294,005	364,790	(24,798)	339,992
Fair value of derivatives	-	-	-	(484)	-	(484)
TOTAL OTHER FINANCIAL RECEIVABLES	321,767	(27,762)	294,005	364,306	(24,798)	339,508

Note 23 Cash and cash equivalents

<i>(in thousands of euros)</i>	Balance at 31/12/2025	Balance at 31/12/2024
Marketable securities - Cash equivalents	58,101	238,186
Cash and cash equivalents	363,361	429,427
TOTAL CASH AND CASH EQUIVALENTS	421,462	667,613

The majority of cash and cash equivalents are invested at floating rates in demand deposit accounts.

Aggregate cash and cash equivalents at the reporting date in the statement of cash flows were as follows:

<i>(in thousands of euros)</i>	Balance at 31/12/2025	Balance at 31/12/2024
Cash and cash equivalents	421,462	667,613
Bank overdraft facilities	(19,908)	(131,290)
CASH AND CASH EQUIVALENTS AS REPORTED IN THE STATEMENT OF CASH FLOWS	401,554	536,323
<i>o/w available cash</i>	401,554	536,323

Note 24 Financial risk factors

24.1 Interest rate risk

Exposure to interest rate risk

Bond issues pay a fixed rate. The majority of the Group's bank borrowings are at floating interest rates.

The Group's cash is invested in a money market fund ("SICAV"), in demand deposit or term deposit accounts offering immediate or short-notice liquidity, and in UCITS funds applying a "standard money-market management" approach with portfolios favouring liquidity and a high level of security.

The cost of borrowing on debt drawn down by the Group was 2.8% in 2025 (including financial income and excluding waiver fees) compared to 3.2% in 2024.

The Group has set up interest rate hedging instruments using hedge accounting (where effective) to mitigate the effects of severe interest rate movements. Such instruments are entered into with top-ranking financial institutions.

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Interest rate sensitivity analysis

The fixed-rate or hedged portion of debt represents approximately 87% of total gross debt at 31 December 2025.

The Group's exposure to interest rate risk excludes fixed-rate debt and debt hedged by financial instruments (swaps), but includes the following items with respect to net interest income:

- In terms of borrowings, all floating-rate loans and borrowings, whether or not hedged by interest rate caps and floors, and held-for-trading financial instruments; and
- In terms of financial income, cash and cash equivalents and demand deposit accounts.

The Group is not exposed to long-term interest rate risk as regards its net finance expense because its floating-rate debt is mostly indexed to 3-month Euribor.

The following tables provide a simulation sensitivity analysis of a +1% rise in short-term interest rates (and symmetrically -1%) on the various items described above based on the Group's financial structure at 31 December 2025.

The simulation merely reflects the purely mathematical impact of a change in interest rates on the Group's financial assets and liabilities. It does not show the more pervasive influence of interest rate movements on the borrowing capacity of the Group's clients and the potential impact of such movements on the Group's business activity and performance.

Sensitivity of changes in interest rates on the amounts of variable-rate net debt after management and the cash and cash equivalents of client working capital accounts

<i>(in millions of euros)</i>	Impact on the income statement after tax
Sensitivity analysis at 31 December 2025	
Impact of a +1% increase in short-term interest rates	(1.4)
Impact of a -1% decrease in short-term interest rates	1.4
Sensitivity analysis at 31 December 2024	
Impact of a +1% increase in short-term interest rates	0.5
Impact of a -1% decrease in short-term interest rates	(0.5)

24.2 Foreign exchange risk

The Group is not exposed to foreign exchange rate risk.

24.3 Securities risk

The Group does not hold any listed securities. However, under the liquidity contract in place, the Group may hold a small percentage of treasury shares. The other treasury shares are allocated to the delivery of shares under free share plans.

The Group thus deems itself not exposed to any material equity risk.

Note 25 Fair value of financial instruments by accounting category**POSITION AT 31 DECEMBER 2025**

Items on the statement of financial position (in millions of euros)	Notes	Accounting categories				Total net carrying amount	Fair value measured on the basis of			Total fair value
		Financial instruments at fair value through profit or loss	Financial assets at fair value through equity	Financial instruments at amortised cost	Liabilities at amortised cost		Listings on an active market Level 1	Internal model based on observable data Level 2	Internal model based on non-observable data Level 3	
Equity investments unconsolidated	10	19.7	-	-	-	19.7	-	19.7	-	19.7
Capitalised receivables	10	-	-	27.4	-	27.4	-	27.4	-	27.4
Derivative instruments for trading	20	-	-	-	-	-	-	-	-	-
Derivative instruments for hedging	20	-	-	-	-	-	-	-	-	-
Current accounts and other financial receivables	20	-	-	294.0	-	294.0	294.0	-	-	294.0
Cash and reservation deposits	20	-	-	421.5	-	421.5	421.5	-	-	421.5
Marketable securities	17	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	-	19.7	-	742.9	-	762.6	715.5	47.1	-	762.6
Derivative instruments for trading	-	-	-	-	-	-	-	-	-	-
Derivative instruments for hedging	20	-	1.7	-	-	1.7	-	1.7	-	1.7
Credit facilities	20	-	-	-	446.5	446.5	-	446.5	-	446.5
Bond issues	20	-	-	-	468.0	468.0	-	367.0	-	367.0
IFRS 16 Lease liabilities	20	-	-	-	856.6	856.6	-	856.6	-	856.6
Current account liabilities	20	-	-	-	108.9	108.9	-	108.9	-	108.9
Bank overdraft facilities	20	-	-	-	19.9	19.9	19.9	-	-	19.9
TOTAL FINANCIAL LIABILITIES	-	-	1.7	-	1,899.9	1,901.6	19.9	1,780.7	-	1,800.6

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POSITION AT 31 DECEMBER 2024

Items on the statement of financial position (in millions of euros)	Notes	Accounting categories				Total net carrying amount	Fair value measured on the basis of			Total fair value
		Financial instruments at fair value through profit or loss	Financial assets at fair value through equity	Financial instruments at amortised cost	Liabilities at amortised cost		Listings on an active market	Internal model based on observable data	Internal model based on non-observable data	
Equity investments unconsolidated	10	21.7	-	-	-	21.7	-	21.7	-	21.7
Capitalised receivables	10	-	-	27.5	-	27.5	-	27.5	-	27.5
Derivative instruments for trading	20	-	-	-	-	-	-	-	-	-
Derivative instruments for hedging	20	-	-	-	-	-	-	-	-	-
Current accounts and other financial receivables	20	-	-	340.0	-	340.0	340.0	-	-	340.0
Cash and reservation deposits	20	-	-	667.6	-	667.6	667.6	-	-	667.6
Marketable securities	17	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	-	21.7	-	1,035.1	-	1,056.8	1,007.6	49.2	-	1,056.8
Derivative instruments for trading	-	-	-	-	-	-	-	-	-	-
Derivative instruments for hedging	20	-	3.4	-	-	3.4	-	3.4	-	3.4
Credit facilities	20	-	-	-	324.3	324.3	-	324.3	-	324.3
Bond issues	20	-	-	-	771.4	771.4	-	670.7	-	670.7
IFRS 16 Lease liabilities	20	-	-	-	885.5	885.5	-	885.5	-	885.5
Current account liabilities	20	-	-	-	109.6	109.6	-	109.6	-	109.6
Bank overdraft facilities	20	-	-	-	131.3	131.3	131.3	-	-	131.3
TOTAL FINANCIAL LIABILITIES	-	-	3.4	-	2,222.2	2,225.6	131.3	1,993.6	-	2,124.9

In the absence of an active market, the fair value of bonds has been determined using the risk-free interest rate and a stable risk premium.

PROVISIONS

Note 26 Current and non-current provisions

26.1 Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and when it is probable that an outflow of economic benefits will be required to settle that obligation.

If the effect of the time value of money is material, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

BREAKDOWN OF CHANGES

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Additions	Reversals used	Reversals unused	Changes in scope and other	Balance at 31/12/2025
Employee benefits	8,038	1,197	(1,001)	-	(1,484)	6,750
Total non-current provisions	8,038	1,197	(1,001)	-	(1,484)	6,750
Litigation	45,352	17,908	(5,283)	(7,845)	78	50,210
Tax and investment risk	317	64	(352)	-	344	373
Lease commitments	-	-	-	-	-	-
Employee benefits (portion at < 1 year)	685	-	-	-	(14)	671
Provisions for risks and charges	22,900	30,914	(11,293)	(1,004)	(364)	41,152
Total current provisions	69,254	48,886	(16,928)	(8,849)	43	92,406
TOTAL PROVISIONS	77,292	50,083	(17,929)	(8,849)	(1,441)	99,156

BREAKDOWN BY INCOME LEVEL

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Net change for operations	Net change for financing	Net change for tax	Changes in scope and other	Balance at 31/12/2025
Employee benefits	8,038	196	-	-	(1,484)	6,750
Total non-current provisions	8,038	196	-	-	(1,484)	6,750
Litigation	45,352	4,780	-	-	78	50,210
Tax and investment risk	317	-	(288)	-	344	373
Lease commitments	-	-	-	-	-	-
Employee benefits (portion at < 1 year)	685	-	-	-	(14)	671
Provisions for risks and charges	22,900	18,617	-	-	(364)	41,152
Total current provisions	69,254	23,397	(288)	-	43	92,406
TOTAL PROVISIONS	77,292	23,593	(288)	-	(1,441)	99,156

Changes in scope and other mainly correspond to disposals of subsidiaries and actuarial gains and losses on employee benefits (see Note 26.2).

- Non-current provisions (for the share due after one year) include provisions for employee benefits (see Note 26.2); and
- Current provisions include:
 - provisions for disputes ongoing at the reporting date of the financial statements. They are valued based on current proceedings and estimated risk exposure on the reporting date of the financial statements. There are many disputes, but the individual amount of each one is not very significant at the Group level. These disputes often take a long time to resolve, due to their technical nature and the time required to seek expert opinions,
 - provisions for tax to cover risks resulting from tax audits. Tax adjustments are taken into account in the fiscal year in which they are approved. If contested, the risk may be provisioned, and
 - provisions for risks and charges including accrued expenses mainly related to recurring operations. The individual amounts are relatively low at the Group level.

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26.2 Employee benefits

As regards the Group, employee benefits are provided through defined-benefit and defined-contribution plans. Obligations relating to these plans involve retirement and long-service benefits, less the fair value of any qualifying plan assets (defined-benefit plans). These estimates, calculated annually, take into account actuarial assumptions for life expectancy, employee turnover, salary increases and an update of the amounts to be paid.

The values obtained are subject to verification by an independent actuary using the projected unit credit method. Actuarial gains and losses on retirement benefits are recognised directly in other comprehensive income. Actuarial gains and losses on long-service benefits are recognised in income statement.

BREAKDOWN OF STATEMENT OF FINANCIAL POSITION COMMITMENTS

<i>(in thousands of euros)</i>	Balance at 31/12/2025	Balance at 31/12/2024
Measurement of obligations		
Obligations at beginning of fiscal year	8,723	11,634
Adjustment at opening	(1,686)	-
Net current service cost	432	1,111
Interest expense	173	607
Employee benefits paid	(450)	(1,201)
Change of scheme	-	(1,085)
Reclassification under IFRS 5	-	-
Acquisitions	-	-
Disposals	(153)	(998)
EXPECTED VALUE AT THE END OF THE FISCAL YEAR	7,039	10,069
<i>o/w</i> current value at year-end	7,421	8,723
<i>o/w</i> actuarial gains/(losses)	(381)	1,345
Changes in assumptions	35	(33)
Discount rate change	284	326
Changes in turnover assumptions	(549)	(839)
Change of method	-	-
Experience adjustments	(150)	(800)
Interest income on plan assets and additional payments	-	-
Employee benefits paid	-	-
Benefits due, repaid in N+1	-	-
Reconciliation of financial position (at year-end)		
Current value of benefit obligation	7,421	8,723
Market value of plan assets	-	-
NET BENEFIT LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	7,421	8,723
<i>o/w non-current provisions</i>	6,736	8,038
<i>o/w current provisions</i>	685	685
Assumptions relating to obligations		
Retirement benefits discount rate at year-end	3.25%	2.79%
Long-service award discount rate at year-end	2.76%	2.58%
Salary increase rate (at year-end)	2.00%	2.50%

The main assumptions for calculating employee benefits are based on a retirement departure age of 64 years for non-managers and managers, at the employee's initiative, an average turnover rate of 19.8% and a social security contribution rate of 42%.

The INSEE 2019/2021 mortality table is still used.

The discount rate is determined on the basis of the index rate for AA-rated corporate bonds in the eurozone.

The actuarial difference (gain or loss) is recognised in:

- "Other comprehensive income" for retirement benefits; and
- "Income statement" for long-service awards.

BREAKDOWN OF EXPENSES IN THE PERIOD

<i>(in thousands of euros)</i>	Balance at 31/12/2025	Balance at 31/12/2024
Expense for the year		
Net current service cost	432	1,111
Interest expense	173	607
Change of scheme	-	(1,085)
Amortisation of unrecognised actuarial gains and losses	40	63
TOTAL EXPENSE RECOGNISED UNDER OPERATING PROFIT/(LOSS)	646	696
<i>o/w net expense recognised for employee benefits</i>	195	(36)
<i>o/w expenses included under employee benefits expense</i>	450	732
CHANGES IN GAINS AND LOSSES RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME	341	(1,878)
Actuarial gains and losses on retirement benefits	341	(1,878)
<i>o/w changes in assumptions</i>	(34)	(26)
<i>o/w change in discount rate</i>	(284)	265
<i>o/w changes in turnover assumptions</i>	506	(688)
<i>o/w experience adjustments</i>	153	(1,428)

CHANGE OVER THE PERIOD

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Gains and losses recognised directly in other comprehensive income	Income	Other movements	Changes in scope	Balance at 31/12/2025
Employee benefits	8,723	341	195	(1,686)	(153)	7,421

SENSITIVITY OF PROVISIONS FOR EMPLOYEE BENEFITS TO RATE ASSUMPTIONS

<i>(in thousands of euros)</i>	Provisions for employee benefits
Provisions for employee benefits at 31 December 2025	7,421
Sensitivity analysis at 31 December 2025	
Impact of a 1.00% increase in the discount rate	(584)
Impact of a 1.00% decrease in the discount rate	665
Impact of a 0.50% increase in the salary increase rate	324

INCOME

Note 27 Employee benefits expense

<i>(in thousands of euros)</i>	31/12/2025 (12-month period)	31/12/2024 (12-month period)
Salaries and withholdings	(329,606)	(429,089)
Tax credit on remuneration	159	171
Employee profit-sharing	(3,378)	(2,710)
Expense related to share-based payments	(2,174)	(921)
TOTAL EMPLOYEE BENEFITS EXPENSE	(334,999)	(432,549)

The Group's average full-time equivalent workforce was 3,558 employees at 31 December 2025, compared to 5,148 employees at 31 December 2024. On a like-for-like basis, the Group's average full-time equivalent workforce was 3,375 employees in 2025, compared to 3,752 employees in 2024.

At 31 December 2025, the total workforce was 3,223 employees.

The employee benefits expense in 2025, on a like-for-like basis (excluding discontinued operations), amounted to €330.4 million.

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Note 28 Other operating expenses

<i>(in thousands of euros)</i>	31/12/2025 (12-month period)	31/12/2024 (12-month period)
Lease payments	(6,629)	(11,918)
Rental expenses	(10,518)	(14,724)
Fees and commissions	(57,271)	(61,061)
Other external services	(138,455)	(167,985)
Other income	12,959	19,989
Other expenses	(2,284)	(18,492)
Gain/(loss) on disposal of consolidated shares	(21)	4,627
TOTAL OTHER OPERATING EXPENSES	(202,219)	(249,564)

Note 29 Depreciation, amortisation and impairment of non-current assets

<i>(in thousands of euros)</i>	31/12/2025 (12-month period)	31/12/2024 (12-month period)
Depreciation of right-of-use assets	(154,675)	(159,496)
Net depreciation, amortisation and impairment of non-current assets	(37,678)	(42,163)
Reversals of impairment	-	-
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT OF NON-CURRENT ASSETS	(192,353)	(201,659)

Note 30 Net finance income (expense)

30.1 Breakdown of net finance income/(expense)

<i>(in thousands of euros)</i>	31/12/2025 (12-month period)	31/12/2024 (12-month period)
Interest expense	(51,550)	(78,640)
Interest income	17,653	18,523
Cost of financial debt before interest expense on lease liabilities	(33,897)	(60,117)
Interest expense on lease liabilities	(33,629)	(32,258)
COST OF NET FINANCIAL DEBT	(67,526)	(92,375)
Other financial expenses	(27,644)	(48,659)
Other financial income	5,852	11,415
OTHER NET FINANCIAL INCOME AND EXPENSES	(21,792)	(37,244)
Total financial expenses	(112,823)	(159,558)
Total financial income	23,505	29,938
TOTAL NET FINANCE INCOME/(EXPENSE)	(89,318)	(129,620)

30.2 Breakdown of other financial income/(expense) by type

<i>(in thousands of euros)</i>	31/12/2025 (12-month period)	31/12/2024 (12-month period)
Other financial expenses	(22,947)	(34,741)
Other financial income	4,753	4,721
Net financial impairment and provisions	(3,598)	(7,935)
Transfer of financial expense to inventories	-	711
OTHER NET FINANCIAL INCOME AND EXPENSES	(21,792)	(37,244)

Note 31 Taxes**31.1 Income taxes**

<i>(in thousands of euros)</i>	31/12/2025 (12-month period)	31/12/2024 (12-month period)
Corporate income tax	(6,504)	(22,283)
Deferred tax	71,025	99,703
CVAE (French business value-added tax)	24	(4,229)
TOTAL INCOME TAXES	64,545	73,191

31.2 Changes in statement of financial position tax items**CHANGES IN STATEMENT OF FINANCIAL POSITION TAX ITEMS**

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Expense*	Tax credits	Not recognised in the income statement	Net payments*	Balance at 31/12/2025
Current tax						
Tax receivables	10,104	-	-	-	-	10,100
Current tax liabilities	(8,219)	-	-	-	-	(6,736)
TOTAL CURRENT TAX	1,885	(6,516)	1,675	(486)	6,806	3,364
Deferred tax						
Assets	58,614	-	-	-	-	121,635
Liabilities and equity	(8,873)	-	-	-	-	(2,054)
TOTAL DEFERRED TAX	49,741	71,025	-	(1,186)	-	119,580

* Including CVAE (French business value-added tax)

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31.3 Tax proof

RECONCILIATION OF THEORETICAL AND ACTUAL TAX RATES IN THE CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Balance at 31/12/2025	Balance at 31/12/2024
Theoretical tax base		
Net profit/(loss)	(188,387)	(62,226)
Share of profit from investees with activities that are an extension of the Group's operating activities	37,917	(4,884)
Share of profit/(loss) from other equity-accounted investments	7,484	1,203
Attributable to non-controlling interests	4,848	1,088
Income tax income/(expense)	(64,544)	(73,192)
Pre-tax profit on activities	(202,682)	(138,011)
Non-taxable portion of capital gains on disposals	-	-
Pre-tax recurring profit/(loss)	(202,682)	(138,011)
Theoretical tax rate used by the Group	25.82%	25.82%
Actual tax rate for current activities	31.84%	53.03%
Actual tax rate for current activities excluding CVAE	31.85%	51.55%
Theoretical tax expense	52,332	35,634
Difference between theoretical tax and actual income tax	12,212	37,558
The difference is due to:		
Tax on equity-accounted flow-through entities	9,474	2,539
Impact of the CVAE levy (net of the income tax saving)	18	(3,137)
Effect of tax rates	356	(1,821)
Tax on non-taxable net income for the period	3,628	61,685
Tax on non-deductible or uncapitalised net expenses for the period	(20,774)	(18,242)
Impact of prior periods	19,510	(3,466)
NET DIFFERENCE	12,212	37,558

The differences observed between the tax expense based on the theoretical tax rate in France and the tax expense recognised for the fiscal year exist mainly for the following reasons:

As most equity-accounted investments are tax-transparent, their contribution to the income statement is presented pre-tax. The matching tax expense is included in the Group's tax expense.

The CVAE levy is classified under "Income taxes". Excluding the CVAE levy, the Group's tax rate was 31.8% in 2025.

The impact of tax rates mainly corresponds to the difference between the Nexity group tax consolidation rate (25.82%) and the rate of consolidated subsidiaries not consolidated for tax purposes (25%).

The non-deductible net expenses mainly comprise definitively non-deductible losses on foreign subsidiaries and discount expenses for payables calculated under IFRS.

Net non-taxable income mainly corresponds to non-taxable capital gains on disposals of securities (Note 3.5).

The Group's income tax rate was 31.8% in 2025.

31.4 Breakdown of deferred taxes by type

Deferred taxes are generally recorded for all timing differences between the tax value and book value of assets and liabilities on the consolidated statement of financial position, and are determined based on the liability method. The effects of changes in tax rates are recorded in the income statement for the year in which the change in tax rate is approved by Parliament. Deferred tax assets resulting from temporary differences, tax losses and tax credits

carried forward are only recognised if their future realisation is probable. This likelihood is assessed at the end of the fiscal year based on the forecast results of the tax entities concerned. Deferred taxes are reported net on the statement of financial position at Group tax consolidation level, and in the asset and liability columns of the consolidated statement of financial position.

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Employee benefits	1,660	1,619
Loss carryforwards	92,258	18,415
Portion of contract revenues earned	(7,814)	(16,886)
IFRS 16	22,237	28,087
Other deferred provisions, income and expenses	15,348	18,505
NET DEFERRED TAX	123,689	49,740
<i>o/w deferred tax assets</i>	121,635	58,613
<i>o/w deferred tax liabilities</i>	2,054	(8,873)

31.5 Breakdown by type of tax bases for which no deferred tax has been recognised

<i>(in thousands of euros)</i>	Balance at 31/12/2025	Balance at 31/12/2024
Loss carryforwards	91,087	67,796
Other deferred provisions, income and expenses	28,155	18,879
TOTAL AMOUNTS WITHOUT TAX BASE	119,242	86,675

Deferred taxes have not been calculated for these amounts as it is unlikely that they will be used and/or the timing of their use cannot be estimated reliably or is too distant in the future.

Note 32 Earnings per share

The calculation of basic earnings per share (EPS) is based on the net profit attributable to shareholders of the parent company and the average number of shares outstanding during the fiscal year, less the average number of treasury shares held during the fiscal year.

As regards free share allocations, the calculation of diluted earnings per share is based on the treasury stock method assuming that all dilutive options and other dilutive potential ordinary shares are exercised. Dilution is attributable to the free share award plans described in Note 18. The average number of shares is calculated as the weighted average number of shares outstanding, which reflects the grant dates of plans during the fiscal year. The numbers of potentially dilutive shares only take into account plans for which the stock price or grant criteria relating to the stock market price are lower than the average share price over the period.

Convertible bonds have a dilutive impact on the diluted earnings per share when the net interest expense recorded is lower than the basic earnings per share for each bond. The weighted average number of shares is therefore increased by the weighted average number of convertible bonds, and the Group share of net profit is adjusted for the net financial expense of the convertible bonds.

The maximum potential dilution resulting from the conversion of all the convertible bonds and the vesting of all free shares granted would be 9% (as a percentage of share capital ownership) based on the number of shares at the reporting date.

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	31/12/2025 <i>(in number of shares)</i>	Earnings per share <i>(in euros)</i>	31/12/2024 <i>(in number of shares)</i>	Earnings per share <i>(in euros)</i>
Number of shares at end of period	56,129,724	-	56,129,724	-
Average number of shares outstanding during the period	55,405,882	(3.4)	55,523,722	(1.12)
Dilutive effect of share plans using the treasury stock method	-	-	-	-
Dilutive effect of convertible bond issues	-	-	-	-
Average number of shares (diluted)	55,405,882	(3.4)	55,523,722	(1.12)

ADDITIONAL INFORMATION

Note 33 Off-balance sheet commitments

Off-balance sheet items are described in the consolidated financial statements at 31 December 2025.

33.1 Off-balance sheet commitments related to the Group's scope

LIABILITY GUARANTEES

<i>(in thousands of euros)</i>	Total at 31/12/2025	Total at 31/12/2024
Liability guarantees received	13,002	13,002
Liability guarantees given	19,437	69,705

Liability guarantees received are related to the acquisition of companies and decrease at the end of the guaranteed period.

33.2 Off-balance sheet commitments related to Group financing

The Group has not granted any guarantees, collateral or pledges to banks in relation to its credit facilities.

33.3 Off-balance sheet commitments related to operating activities

The commitments given and received listed below include activities related to joint ventures and reflect operational reporting.

Commitments received

COMMITMENTS RECEIVED FOR RECURRING OPERATIONS

<i>(in thousands of euros)</i>	Total at 31/12/2025	Total at 31/12/2024
Payment guarantees received from clients in respect of development contracts	2,571	60,849
Other commitments	3	38,703
TOTAL COMMITMENTS RECEIVED	2,574	99,552

Payment guarantees in respect of development contracts primarily relate to Commercial Real Estate. These guarantees are issued by financial institutions. Their amount is calculated every six months in relation to the total outstanding balance owed by the client. The Group grants the client a corresponding performance bond (see below).

Other commitments mainly concern guarantees on various indemnity payments.

In the course of its ordinary business in France, the Group also receives retention bonds in lieu of holdback from contractors on construction projects (up to 5% of the contract amount).

Commitments given

COMMITMENTS GIVEN FOR RECURRING OPERATIONS

<i>(in thousands of euros)</i>	Total at 31/12/2025	Total at 31/12/2024
Residential Real Estate	1,032,475	1,951,914
Counter-guarantees for performance bonds	1,035,701	2,023,192
Other commitments given	165,227	227,401
TOTAL COMMITMENTS GIVEN	1,237,983	2,297,377

Completion bonds are issued on a case-by-case basis by financial institutions to clients buying property, in accordance with existing law. In exchange, Nexity grants financial institutions an irrevocable undertaking to mortgage the property and a commitment not to transfer or sell its shares in the Company backing the development project.

The value of completion bonds is measured internally on a quarterly basis, before being reconciled and adjusted to the values set by the financial institutions based on changes in their commitments. Such a guarantee has never been exercised.

Deposit payment bonds are bank guarantees that may substitute cash payments on reacquisition agreements and promises to buy land and involve counter guarantees offered by Nexity to the financial institutions issuing the guarantees (see section on bilateral commitments below).

Other commitments given include guarantees on deferred payments relating to land purchases and planning taxes and duties.

Bilateral commitments

In the course of its normal business, the Group enters into the following agreements:

- In order to secure land for future housing and land development, the Group signs unilateral and bilateral purchase agreements with landowners:
 - under a unilateral purchase agreement to sell, the landowner agrees to sell the land. In exchange, the Group agrees to pay an indemnity, which the landowner may retain if the transaction falls through,
 - under bilateral purchase agreements, the landowner agrees to sell the land, and the Group agrees to buy it if the conditions precedent are fulfilled. The Group undertakes to pay an indemnity, or penalty clause, if it does not purchase the land despite all the conditions precedent being lifted, and
 - when the commitments are signed, the reservation fees are either paid by the Group and sequestered by the notary, or are subject to a bank guarantee;
- In order to market its real estate development and subdivision programmes, the Group signs reservation or purchase agreements with its clients:
 - the pre-acquisition agreements become deeds of sale if the conditions precedent are fulfilled (particularly if clients obtain financing to buy the property), and
 - in return for the reservation of the property, the clients pay a deposit (or guarantee), which is returned if the sale falls through.

33.4 Schedule of contractual commitments and obligations

<i>(in thousands of euros)</i>	Total at 31/12/2025	Schedule at 31 December 2025		
		under 1 year	1 year to 5 years	over 5 years
Long-term borrowings and financial debt	397,572	-	397,572	-
Operating loans and borrowings	516,851	516,851	-	-
Completion bonds	1,035,701	507,433	528,268	-
Other off-balance sheet commitments	165,227	45,710	114,431	5,086
TOTAL CONTRACTUAL COMMITMENTS AND OBLIGATIONS	2,115,351	1,069,994	1,040,271	5,086

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Note 34 Statutory Auditors' fees

FISCAL YEARS: 2025 AND 2024 ⁽¹⁾ <i>(in thousands of euros)</i>	KPMG				Forvis Mazars				Other firms			
	Amount excl. VAT		%		Amount excl. VAT		%		Amount excl. VAT		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Statutory Auditors, certification, review of Parent Company and consolidated financial statements ⁽²⁾												
Issuer: Nexity SA	422	380	19%	16%	436	380	24%	27%	-	-	-	-
Fully consolidated subsidiaries	1,718	1,941	75%	81%	1,116	960	62%	67%	33	58	100%	100%
Sustainability audit	70	73	3%	3%	80	73	4%	5%				
Services other than the certification of financial statements ⁽²⁾												
Issuer: Nexity SA	5	15	0%	1%	11	12	1%	1%	-	-	-	-
Fully consolidated subsidiaries	61	0	3%	-	158	0	9%	0%	-	-	-	-
TOTAL	2,276	2,409	100%	100%	1,801	1,425	100%	100%	33	58	100%	100%

(1) Services provided during the accounting period and expensed in the income statement

(2) Mainly contractual audits and various certificates

Note 35 Information on related parties

35.1 Services between related parties

Villes et Commerces

An agreement to upgrade 74 Carrefour sites and create a property venture was signed in 2024.

This agreement covers a number of sites to be regenerated and developed to allow, among other things, the creation of housing.

Co-development projects

The Group engages in numerous co-developments via programme-specific companies. In accordance with IFRS 11, those entities are accounted for using the equity method.

35.2 Remuneration of directors and executive officers

The remuneration of directors and executive officers pertains to company officers. The amounts equal the expense recognised in the income statement for the period.

<i>(in thousands of euros)</i>	31/12/2025
Short-term benefits	2,358
Short-term benefits (deferred remuneration)	-
Post-employment benefits	N/A
Long-term benefits	N/A
Termination benefits	N/A
Share-based payments	197

N/A: Not applicable.

Note 36 Events after the reporting period

The conflict in the Middle East is changing the geopolitical context, and could have an impact on the macro-economic environment. Nexity operates in France (with its international business managed on a run-off basis) and has no direct exposure in the Middle East. The Group remains attentive to changes in the situation, the consequences of which, if long-lasting, could result in an increase in inflation,

particularly in the cost of raw materials, interest rates or tensions in supply chains.

No other events occurred between 31 December 2025, and the Board of Directors' meeting of 1 April 2026 convened to approve the financial statements for the period ended 31 December 2025.

Note 37 Main consolidated companies at 31 December 2025**MAIN FULLY CONSOLIDATED COMPANIES**

Company name	Address	Siren	Legal form	% of holding
NEXITY (formerly HOLDING)	67, rue Arago - 93400 SAINT-OUEN-SUR-SEINE	444.346.795	SA	100%
FONCIER CONSEIL	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	732.014.964	SNC	100%
NEXITY STUDÉA	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	342.090.834	SA	100%
SARI INVESTISSEMENTS	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	422.331.306	SAS	100%
NEXITY PATRIMOINE	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	329.087.118	SNC	100%
NEXITY MILANO PIRANESI	Corso Galileo Ferraris 110 - 10129 TORINO (TO)	Italy - Turin 1022.284.0018	SRL	100%
NEXITY CONTRACTANT GENERAL	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	813.337.136	SAS	100%
LESPACE	34, rue Laffitte - 75009 PARIS	811.806.215	SAS	100%
BYM STUDIO	21, place de la république - 75003 Paris	879.907.020	SAS	100%
SAINT JEAN DE LA RUELLE	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	837.487.255	SAS	55%
ISelection	400, promenade des Anglais - 06000 NICE	432.316.032	SAS	100%
I INVEST SAS	400, promenade des Anglais - 06000 NICE	479.020.893	SAS	100%
PERL	115, rue Réaumur - 75002 PARIS	438.411.035	SAS	100%
HIPTOWN EXPLOITATION	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	853.953.735	SAS	74%
IMMOPERL 2	115, rue Réaumur - 75002 PARIS	820.891.612	SNC	100%
AM PROMOTION	180, rue de la Ginieisse - 34500 BÉZIERS	810.200.568	SAS	100%
AMK PROMOTION	180, rue de la Ginieisse - 34500 BÉZIERS	811.768.787	SNC	67%
ANGELOTTI AMENAGEMENT	180, rue de la Ginieisse - 34500 BÉZIERS	392.322.343	SAS	100%
TOULOUSE MALEPERE 233 ROUTE DE REVEL SNC	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	508.639.937	SNC	100%
NEXITY LOGEMENT SAS	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	399.381.821	SAS	100%
NEXITY GRAND PARIS	2, rue Olympe de Gouges - 92600 ASNIÈRES-SUR-SEINE	334.850.690	SA	100%
GEORGE V GESTION SAS	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	327.256.947	SAS	100%
MONTREUIL LES RÉSERVOIRS BOULEVARD DE LA BOISSIÈRE (SCI)	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	480.556.042	SCI	70%
PARC MULTILOM SNC	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	817.479.090	SNC	100%
NEXITY IR PROGR DOMAINES SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.309.751	SAS	100%
NEXITY IR PROGR GRAND PARIS SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.350.763	SAS	100%
NEXITY IR PROGR RHONE BOURGOGNE AUVERGNE SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.350.813	SAS	100%
NEXITY IR PROGR SEERI	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.350.797	SAS	100%
NEXITY IR PROGR NORD SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.381.685	SAS	100%
NEXITY IR PROGR ALPES SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.381.214	SAS	100%
NEXITY IR PROGR APOLLONIA SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.381.263	SAS	100%
NEXITY IR PROGR PAYS BASQUE SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.381.768	SAS	100%
NEXITY IR PROGR ATLANTIQUE SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.381.305	SAS	100%
NEXITY IR PROGR AQUITAINE SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.381.289	SAS	100%
NEXITY IR PROGR BRETAGNE SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.381.354	SAS	100%
NEXITY IR PROGR GFI SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.381.586	SAS	100%
NEXITY IR PROGR LOIRE SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.485.353	SAS	100%
NEXITY IR PROGR MIDI-PYRÉNÉES SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.448.815	SAS	100%
NEXITY IR PROGR RÉGION SUD	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.485.320	SAS	100%
NEXITY IR PROGR NORMANDIE SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.418.503	SAS	100%
NEXITY IR PROGR EST SAS	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	824.485.304	SAS	100%
AMIENS AVENUE LOUIS BLANC SNC	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	830.853.669	SNC	100%

MAIN FULLY CONSOLIDATED COMPANIES

Company name	Address	Siren	Legal form	% of holding
VITRY GARE ARDOINES SCCV	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	833.756.182	SCCV	100%
NEXITY IR PROGRAMMES ESPRIT VILLAGE AQUITAINE	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	834.116.261	SAS	100%
AMIENS SAMARA SCCV	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	841.831.076	SCCV	60%
CASTRIES LES LAVANDIÈRES SAS	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	843.402.785	SAS	51%
LA MERINDOLE SAS	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	844.183.269	SAS	100%
COGNAC LES AMBRES SCCV (copro Ægide)	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	852.173.350	SCCV	65%
CITAPROVENCE TRETS SCCV	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	879.022.598	SCCV	51%
NEXITY ESPRIT VILLAGE SUD PROGRAMMES SAS	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	880.136.684	SAS	100%
NEXITY VILLAGES NORD PROGRAMMES SAS	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	880.162.235	SAS	100%
NEXITY ESPRIT VILLAGE EST PROGRAMMES SAS	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	880.107.230	SAS	100%
MURET LES AVIATEURS (copro Ægide)	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	884.139.718	SCCV	65%
CHATELLERAULT LES TRÈFLES SCCV (copro Ægide)	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	892.739.418	SCCV	65%
ARGENTEUIL LES CANOTIERS SCCV (copro Ægide)	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	898.391.586	SCCV	65%
VÉLIZY FRÈRES CAUDRON SAS	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	899.864.441	SAS	80%
AUBENAS LE MAS DES OLIVIERS SCCV (copro Ægide)	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	901.171.413	SCCV	65%
SEG COURS DU LOUP SNC	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	903.207.454	SNC	100%
PLOUFRAGAN MARGOT SCCV (copro Ægide)	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	908.212.350	SCCV	65%
MÉZIÈRES NATIONALE SAS	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	909.397.853	SAS	51%
DIJON KENNEDY CASTEL SCCV	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	909.171.480	SCCV	100%
LENS LA GAILLETTE 2 SAS (copro Ægide)	25, allée Vauban – CS 50068 – 59562 LA MADELEINE CEDEX	911.103.299	SAS	65%
CONSTRUGESTION SARL	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	430.342.667	SARL	100%
CLERMONT BD COTE BLATIN RA SCCV	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	843.609.314	SCCV	100%
EDMP AQUITAINE	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.768.661	SAS	100%
EDMP ARA	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.768.224	SAS	100%
EDMP CENTRE	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.769.131	SAS	100%
EDMP HAUTS de France	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.769.115	SAS	100%
EDMP IDF	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.767.887	SAS	100%
EDMP PACA	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.726.933	SAS	100%
EDMP PAYS DE LOIRE	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.768.760	SAS	100%
EDMP ROUEN	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.768.703	SAS	100%
EDMP STRASBOURG	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879.768.612	SAS	100%
JUVISY RUE ARGELIES IDF SNC	2, rue Leday – Résidence Le Nouvel Hermitage – 80100 ABBEVILLE	898.040.118	SCCV	51%
ISSY 2 SNC	2, rue Leday – Résidence Le Nouvel Hermitage – 80100 ABBEVILLE	852.458.264	SNC	100%
SARREGUEMINES LE JARDIN D'HIVER SCCV (copro Ægide)	35, ALLEE DU CHARGEMENT 59650 VILLENEUVE-D ASCQ	903.078.558	SCCV	65%
SAINT ÉTIENNE RUE BAPT MARCET RA SCCV	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	918.416.074	SCCV	51%

MAIN EQUITY-ACCOUNTED COMPANIES

Company name	Address	Siren	Legal form	% of holding
Joint ventures				
AQUEDUC	12, place des États-Unis - 92120 MONTRouGE	831.208.590	SAS	50%
BAGNEUX VICTOR-HUGO	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	825.193.329	SAS	50%
CLAMART BOURCILLIÈRE	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	880.137.435	SCCV	41%
SAINt-OUEN HÉRITAGE	25, allée Vauban - CS 50068 - 59562 LA MADELEINE CEDEX	879.895.381	SCI	38%
12-14 FRUCTIDOR	67, rue Arago - CS 70058 - 93585 SAINT-OUEN CEDEX	903.078.673	SCI	50%
Associates				
VILLES ET COMMERCEs	93, avenue de Paris - 91300 MASSY	977.819.747	SNC	20%
THE BOSON PROJECT	69, avenue Jean-Moulin - 63200 MOZAC	789.508.843	SAS	49%
URBAN CAMPUS	16, rue Sainte-Apolline - 75002 PARIS	840.172.670	SAS	39%

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Consolidated financial statements at 31 December 2025

5.1.3 Statutory Auditors' Report on the Consolidated Financial Statements

This is a free translation into English of the Statutory Auditor's Report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and the professional auditing standards applicable in France.

Year ended 31 December 2025

To the Annual General Meeting of Nexity,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Nexity for the year ended December, 31th 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December, 31th 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Financial Statements Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirement rules required by the required by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2025, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the aforementioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of goodwill

(Note 7 to the consolidated financial statements)

Risk identified

In the framework of its development, the Group has undertaken a certain number of acquisitions and has recognised goodwill in the consolidated statement of financial position as at 31 December 2025 for a total carrying amount of €1,146 million euros and representing 21% of the total consolidated assets of the Group.

At each year end, the Group's management reviews the carrying amounts of goodwill and tests them for impairment at least once per year and whenever any indication of impairment is noted. For that purpose, goodwill is allocated to cash-generating units (CGUs) defined as homogeneous groups of assets that generate separately identifiable cash flows. Impairment testing involves comparing the carrying amount of each CGU with its recoverable amount.

The bases applied for that purpose, and details of the applicable assumptions, are described in Note 7 to the consolidated financial statements. Recoverable amounts are determined by reference to the value in use of each CGU based on the present value of its estimated future cash flows, the applicable business plan approved by general management including differentiated growth assumptions depending on the nature of the activities.

The Group performs sensitivity analyses as described in Note 7 to the consolidated financial statements.

Given the judgement required by management to determine recoverable amounts of each CGU, which are based on Management's judgement and estimates, the sensitivity analysis as demonstrated by the analyses performed, the impact of the company disposals undertaken during the 2025 financial year (Note 3.6) and the materiality of goodwill, we consider the measurement of goodwill to be a key audit matter.

Audit procedures in response to the risk identified

We assessed the compliance of the Company's valuation methodology with the applicable accounting standards, and its bases of application, with particular regard to:

- The reasonableness of the approach used, particularly following disposals, to determine the allocation of the share of goodwill to the items disposed of;
- The appropriateness of the approach used to determine the CGUs on which impairment tests are performed;
- The reasonableness of the process used to draw up the business plan, particularly by comparing forecasts for previous periods with the corresponding actual figures, in order to assess whether past targets have been reached;
- The consistency of the expected cash flows used to calculate the value in use of each CGU with those of the business plan adopted by General Management;
- The reasonableness of the applicable discount rate and perpetual growth rate assumptions as assessed by our financial appraisal specialists;
- Management's analysis of the sensitivity of value in use to changes in the main underlying assumptions.

We also assessed the appropriateness of the financial information provided in Note 7 to the consolidated financial statements.

Recognition of revenue and profit based on percentage of completion for real estate development operations under VEFA off-plan agreements and CPI development contracts

(Note 4 to the consolidated financial statements)

Risk identified

As indicated in Note 4 to the consolidated financial statements, Nexity's revenue from residential and commercial real estate development operations involving VEFA off-plan agreements and CPI property development contracts amounts to €2,218 million euros, accounting for 79% of consolidated revenue.

Revenue and profit for such real estate development operations are recognised using the percentage of completion method.

Percentage of completion is determined on the basis of the commercial stage of development and on the percentage of development expenditure already incurred at year-end in comparison with the latest budget estimate updated at year-end.

Given that the determination of the budgets on which the percentage-of-completion method is based involves significant judgments and estimates by management, we consider the recognition of revenue and profit based on the percentage of completion of real estate development operations involving VEFA off-plan agreements and CPI property development contracts to be a key audit matter.

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Consolidated financial statements at 31 December 2025

Audit procedures in response to the risk identified

Our approach was adapted to the degree of maturity of the system of internal control applicable to each business or subsidiary:

The first such approach was notably based on the following work:

- Assessment of the relevant controls implemented by Group management for the preparation and updating of operating budgets contributing to their reliability;
- Assessment of the relevant controls implemented by Group management for the management of purchases and sales contributing to the reliability of the calculation of percentage of technical and commercial completion of real estate development operations;
- Analysis of significant changes in revenue and profit from one period to the next.

The second such approach was notably based on the following work:

- Assessment of the consistency of the latest updated operating budgets for the period and comparison with supporting documentation and information obtained from the applicable financial controllers and/or programme managers;
- Comparison of accounting data with the operating data for each programme and cross-checking of percentage of completion data with operating data on contract progress or architects' certificates or sale agreements.

We also assessed the appropriateness of the financial information provided in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Other Verifications or Report on Other Legal and Regulatory Requirements

Presentation of the consolidated financial statements included in the annual financial report

We have also proceeded, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L451-1-2, 1 of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the executive management complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Nexity by the annual general meeting held on April, 30th 2008 for Forvis Mazars SA and on October, 16th 2003 for KPMG.

As at December, 31st 2025, Forvis Mazars SA and KPMG were in the 18th year and 23th year of the total uninterrupted engagement, which are the 18th and 22th years, respectively, since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

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Consolidated financial statements at 31 December 2025

Report to the Audit and Financial Statements Committee

We submit a report to the Audit and Financial Statements Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Financial Statements Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Financial Statements Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French code of ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Financial Statements Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Levallois-Perret, April 1, 2026

Forvis Mazars SA

Claire Gueydan-O'Quin

Partner

Paris La Défense, April 1, 2026

KPMG Audit IS

Stéphanie Millet

Partner