

nexity

la vie
ensemble

Universal Registration Document including
the Annual Financial Report 2024



CONTENTS

1 INFORMATION ON THE GROUP **AFR** 3

1.1	Nexity's history	4
1.2	Nexity: leading player in the French real estate market	6
1.3	Market environment	12
1.4	Strategy and objectives	15
1.5	2024 Group performance	22
1.6	Planning and Residential Real Estate development	27
1.7	Commercial Real Estate Development	36
1.8	Services	41
1.9	Investments, innovation and intellectual property	47
1.10	Legal and regulatory environment	49
1.11	Material contracts	49

2 RISK FACTORS AND RISK MANAGEMENT 53

2.1	Risk management and internal control	54
2.2	Specific risk factors and their management	66

3 SUSTAINABILITY STATEMENT **AFR** 83

3.1	General information (ESRS 2)	84
3.2	Environmental information	107
3.3	Social information	152
3.4	Governance information	200
3.5	Report on the certification of sustainability information	215

4 CORPORATE GOVERNANCE REPORT **AFR** 221

4.1	Governance of the Company	222
4.2	The Board of Directors	225
4.3	Executive Management	259
4.4	Remuneration and benefits of executive company officers and directors	263
4.5	Pensions and other benefits	311
4.6	Related-party transactions	312
4.7	Interests of executive company officers and members of the Board of Directors in the Company's share capital	314
4.8	Transactions in securities	315
4.9	Stock options and free shares awarded to executive company officers	316
4.10	Major shareholders	316
4.11	Information on the share capital	319
4.12	Statutory provisions	325

5 FINANCIAL REPORT **AFR** 331

5.1	Consolidated financial statements at 31 December 2024	332
5.2	Parent Company financial statements at 31 December 2024	385
5.3	Additional Information	414
5.4	Operational reporting information	417
5.5	Trends	421

6 INFORMATION ABOUT THE ISSUER 423

6.1	General information	424
6.2	Organisational structure	424
6.3	Shareholder information	427
6.4	Person responsible for the universal registration document	428
6.5	Statutory Auditors	429
6.6	Cross-reference table	430



A French *société anonyme* with share capital of €280,648,620
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UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT
2024



This Universal registration document was filed with the French Financial Markets Authority (Autorité des marchés financiers – AMF) on 16 April 2025, as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Universal registration document can be used for a public offering of financial securities or for the admission of financial securities for trading on a regulated market if it is supplemented by a prospectus and, as the case may be, a summary and all the amendments made to the Universal registration document. The whole is then approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

In accordance with Article 19 of Regulation (EU) No. 2017/1129, the following information is included in this Universal registration document:

- The management report, the consolidated financial statements for the 2023 fiscal year and the corresponding report, set out on pages 20 to 24, 29 to 30, 34 to 35, 41, 294 to 297 and 322 to 325 of the Universal registration document, filed with the AMF on 16 April 2024 under number D.24-0287; and
- The management report, the consolidated financial statements for the 2022 fiscal year and the corresponding audit report, presented on pages 19 to 22, 27 to 29, 32 to 33, 39, 288 to 291 and 316 to 319 of the Universal registration document filed with the AMF on 6 April 2023 under number D.23-0251; and

Copies of this Universal registration document may be obtained free of charge from: Nexity, 67 rue Arago – 93400 Saint-Ouen-sur-Seine, and on the Nexity and AMF websites (<https://nexity.group/en/> and www.amf-france.org).

This document is a translation into English of the official version of the Universal registration document including the 2024 Annual Financial Report which has been prepared according to the ESEF (European Single Electronic Format), and which is available on the Company's website: <https://nexity.group/en/>



Information on the Group

1.1	Nexity's history	4
1.2	Nexity: leading player in the French real estate market	6
1.2.1	A leader in all segments of the real estate chain	6
1.2.2	A low-capital-intensive flow model	8
1.2.3	Life together: Nexity's corporate purpose	9
1.3	Market environment	12
1.3.1	Increasingly significant housing needs, both quantitatively (volume) and qualitatively (uses)	12
1.3.2	Housing needs amplified by a recent post-health crisis period, strong tensions and a wait-and-see attitude from public players	13
1.3.3	Fewer, but better offices	14
1.4	Strategy and objectives	15
1.4.1	Unchanged market trends	15
1.4.2	2024: a year of in-depth transformation towards the New Nexity	18
1.5	2024 Group performance	22
1.5.1	2024 financial items – Operational reporting	23
1.5.2	2024 balance sheet and financial structure – Operational reporting	25
1.5.3	2024 Cash flows – Operational reporting	26
1.6	Planning and Residential Real Estate development	27
1.6.1	Market environment and competitive landscape	27
1.6.2	Description of activities	28
1.6.3	2024 Performance	34
1.7	Commercial Real Estate Development	36
1.7.1	Market environment and competitive landscape	36
1.7.2	Description of activities	37
1.7.3	2024 Performance	40
1.8	Services	41
1.8.1	Market environment and competitive landscape	41
1.8.2	Description of activities	45
1.8.3	2024 Performance	46
1.9	Investments, innovation and intellectual property	47
1.9.1	Investments	47
1.9.2	Innovation	47
1.9.3	Intellectual property	48
1.10	Legal and regulatory environment	49
1.10.1	Regulations promoting real estate purchases	49
1.10.2	Regulations applicable to Nexity	49
1.11	Material contracts	49

1.1 NEXITY'S HISTORY

Created in June 2000, Nexity is the result of the combination of the historical real estate activities of Compagnie Générale des Eaux (now Vivendi), and in particular the business lines of SEERI and SARI (developer of the La Défense district in Paris), and the historical real estate activities of the Arnault Group, a housing developer for the middle classes.

The exit of the Vivendi Group was carried out in the form of a leveraged buyout⁽¹⁾ by the executives (Stéphane Richard, Jean-Louis Charon and Alain Dinin), supported by financial investors including LBO France and Caisse des Dépôts.

Nexity was then listed on the stock exchange in October 2004 at the initiative of its executives, who believed that the short time frame of leveraged buyouts was no longer compatible with the development and urban planning business lines.

In June 2007, Nexity formed an alliance with the Caisse d'Épargne group (which later became the BPCE group), providing it with services and property management activities (Lamy) and non-controlling interests in non-strategic activities (21% stake in Crédit Foncier de France, 33% in the real estate company Eurosic and 40% in Ciloger, an SCPI management company). The aim of this alliance was to develop a service platform dedicated to the various clients: individuals, businesses and local authorities.

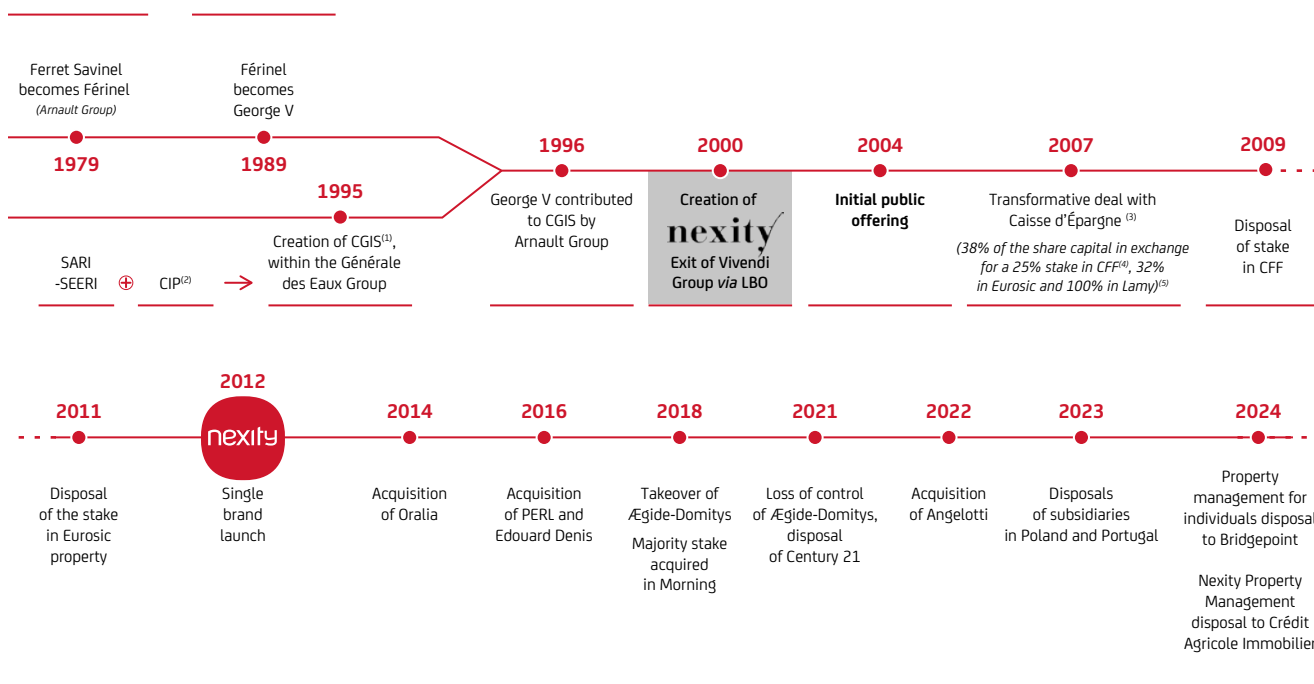
Following the 2008 financial crisis, Nexity sold the non-controlling interests mentioned above, and strengthened its geographical presence and market share across all of its historical business lines. The Group also increased its services activities through external growth, notably with the acquisition in 2014 of Oralix (property management), in 2016 of PERL (social rental usufruct) and Edouard Denis (residential development), in 2022 of Angelotti (residential real estate developer in Occitanie), and the acquisition of majority stakes (coworking company Morning in 2018).

In light of the unprecedented real estate crisis ongoing since the beginning of 2022 and new market conditions, Nexity has made the strategic choice to refocus on its planning - development - operation activities. To this end, Nexity has:

- Focused on its domestic activities with the disposal of its Polish and Portuguese subsidiaries, in July and September 2023 respectively (the remaining countries, Belgium, Italy and Germany, being managed on a run-off basis);
- Sold its property management activities to investment company Bridgepoint on 2 April 2024. The Group continues to offer its clients all of its products and services through the strategic partnership supported by this sale; and
- Sold its subsidiary Nexity Property Management to Crédit Agricole Immobilier on 31 October 2024.

Véronique Bédague has been Chairwoman and Chief Executive Officer of the Company since 1 January 2023. Alain Dinin, Founder of the Company, is its Honorary Chairman.

1) Leveraged buyout or LBO.



(1) Compagnie Générale d'Immobilier et de Services

(2) Compagnie Immobilière Phénix

(3) Holding of approximately 40% of Nexity's capital until 2015

(4) Crédit Foncier de France

(5) Lamy: real estate services to individuals agencies

1 INFORMATION ON THE GROUP

Nexity: leading player in the French real estate market

1.2 NEXITY: LEADING PLAYER IN THE FRENCH REAL ESTATE MARKET

1.2.1 A leader in all segments of the real estate chain

Nexity⁽¹⁾, the leading real estate group in France, operates development, planning, and Serviced Properties businesses all clients whether they are individuals, companies, institutions or local authorities.

Across all of its activities, Nexity is among the leaders where it operates, as a developer, planner and operator.

Creating value €3.5 bn

Revenue



URBAN PLANNING
& DEVELOPMENT

€2,954 M

Revenue,
including

€2,585 M

for Residential Real Estate

€369 M

for Commercial Real Estate

13,387

New home reservations ⁽¹⁾
(-8% vs 2023)

> Up 7% in retail sales;
market down 4%
> Strong momentum among
homebuyers: +48% in H2



SERVICES

€471 M

Revenue,
including

61%

resulting from our Serviced
Properties activities (+7%)

134

student residences
Occupancy rate: 97%

91

coworking sites
Occupancy rate: 87%



LEADER IN
DECARBONATION

1 M sq.m

labelled low carbon (BBCA)
since 2016

30%

carbon outperformance
(RE2020 threshold 2022)
on our operations at the
building permit stage
> In line with objectives
> Two years ahead of regulatory
thresholds

(1) Net reservations before the impact of program cancellations.

Since its creation in 2000, Nexity has always been proactive and stayed one step ahead by anticipating capital flows in its markets, enabling it to become the sector leader. To adapt to the new market conditions and prepare for the future, Nexity has embarked on an in-depth transformation by deciding to transition towards an urban operator model, working on urban regeneration and the new needs of the regions and its clients.

Nexity has many assets at its disposal: a presence throughout the country, experience and expertise in urban planning and regeneration, renowned low-carbon

expertise, privileged relationships with institutional investors and social housing operators, as well as a leading position in serviced real estate across several segments.

With a culture of innovation, the Group draws on its dual expertise as a planner-developer and developer-operator, which will enable it to develop a regional multi-product offering and meet the needs of its clients, both on a day-to-day basis and over the long term, whether they are individuals, companies, institutions, local authorities or urban players.

1) Here in after also referred to as "the Company" or "the Group".

In addition, Nexity's corporate purpose, "life together", is driven by collective momentum. It is nurtured by a corporate culture based on trust, responsibility and the opportunity for each employee to participate in meaningful actions. It also has its roots in the Group's historic commitment to access to housing for all. A leader in decarbonisation in its sector, Nexity is

committed to affordable and sustainable real estate, both new and refurbished. By designing the city for all its stakeholders and inhabitants *via* a long-term perspective, the Group strives to serve everyone and a city where people live better together, a city that is more welcoming and affordable, respectful of people, communities and the planet.

A value creation model for clients and for the Group

Nexity's unique model, combining its expertise as a planner-developer and developer-operator, creates strong value for its clients. Whatever their real estate needs and issues, Nexity has an appropriate response. Combined with a strong commitment to continually improving the client experience and client satisfaction, this model enables the Group to be present at every stage of its clients' real estate projects.

This virtuous and resilient model creates value for both the Group and its clients:

- **Synergies impacting revenue:** cross-selling and business input between business lines (e.g. a company wishing to change its working methods and develop its spaces as managed offices or an institutional investor looking to develop a serviced residential real estate offering for its tenants), deployment of a real estate challenge and an app for all Group employees;
- **Cost synergies, improving business line productivity:** pooling between subsidiaries (e.g. sharing of real estate within the same region, intra-group subcontracting, etc.), economies of scale (e.g. centralisation of purchases, implementation of framework contracts and

negotiated rates with partners, etc.), setting up a construction department (centralised discussion of construction processes and industrialisation), optimisation of processes and sharing of skills across the business lines (establishment of a call centre and client satisfaction management processes throughout the Group, increased mobility between business lines, etc.). In addition, New Nexity relies on multi-product territories for profitable development and central expertise centres to provide methods, offers and concepts to take advantage of the size effect and lower the cost price of operations; and

- **Proposal of customised solutions across the entire value chain:** development of mixed-use programmes, support for major urban projects, marketing of packaged offerings (e.g. new housing and home insurance, etc.), transformation of offices into housing, refurbishment of buildings.

Since the sale of the services to individuals business to Bridgepoint, a major European player in alternative asset management, Nexity has continued to offer its products and services based on a 6-year strategic partnership, renewable for 4 years, to perpetuate and amplify existing synergies with Nexity's development activities.

A people-oriented model

Because the model involves little land and financial capital or intellectual property (little fundamental research, a lot of innovation, but generally not patentable), Nexity relies primarily on human capital, which the Group preserves and develops. Nexity is committed to its employees.

For example:

- Nexity has been an entrepreneurial company from the outset. It follows a largely decentralised model for operational and commercial decisions, relying on an open architecture and multiple brands, as well as subsidiaries whose founders may also be non-controlling shareholders, alongside Nexity;
- Nexity ranked third in the SBF 120 ranking of female representation in governing bodies in 2024;

- Nexity is included in the latest Bloomberg Gender-Equality index published, which recognises companies committed to gender equality and equity, and thus acknowledging the actions undertaken by Nexity;
- In 2023, Nexity featured in the Best Workplaces ranking by Great Place to Work®, the highest level of recognition of a company's quality of life at work. It recognises the best organisations that have been awarded the Great Place To Work® label during the year. Nexity received this certification in September 2022, with more than 70% positive responses to the Trust Index® survey;

1 INFORMATION ON THE GROUP

Nexity: leading player in the French real estate market

- Nexity's share capital offers a significant representation to the shareholding of employees and managers: approximately 4.7% of the share capital at 31 December 2024 is held by the Group's employees and managers; Nexity is thus included in the Euronext FAS-IAS stock market index, which includes 29 SBF 120 companies whose employees hold at least 3% of the share capital;
- Nexity regularly awards free shares, either specifically to members of the management team (linked to demanding performance criteria), or via Group plans. This has increased employee shareholding and helped improve the alignment of interests; and
- Nexity, as an open, diverse and inclusive company, is highly committed to young people through the Nexity Foundation, and occasionally allows its employees to get involved in causes outside the Company.

Through its unique approach, Nexity's model is a decisive advantage in terms of accelerating its development, consolidating its leadership status and continuing to nurture its client relationships and its regional roots.

The Group's social commitments are described in Section 3.3 "Social information" of this Universal registration document.

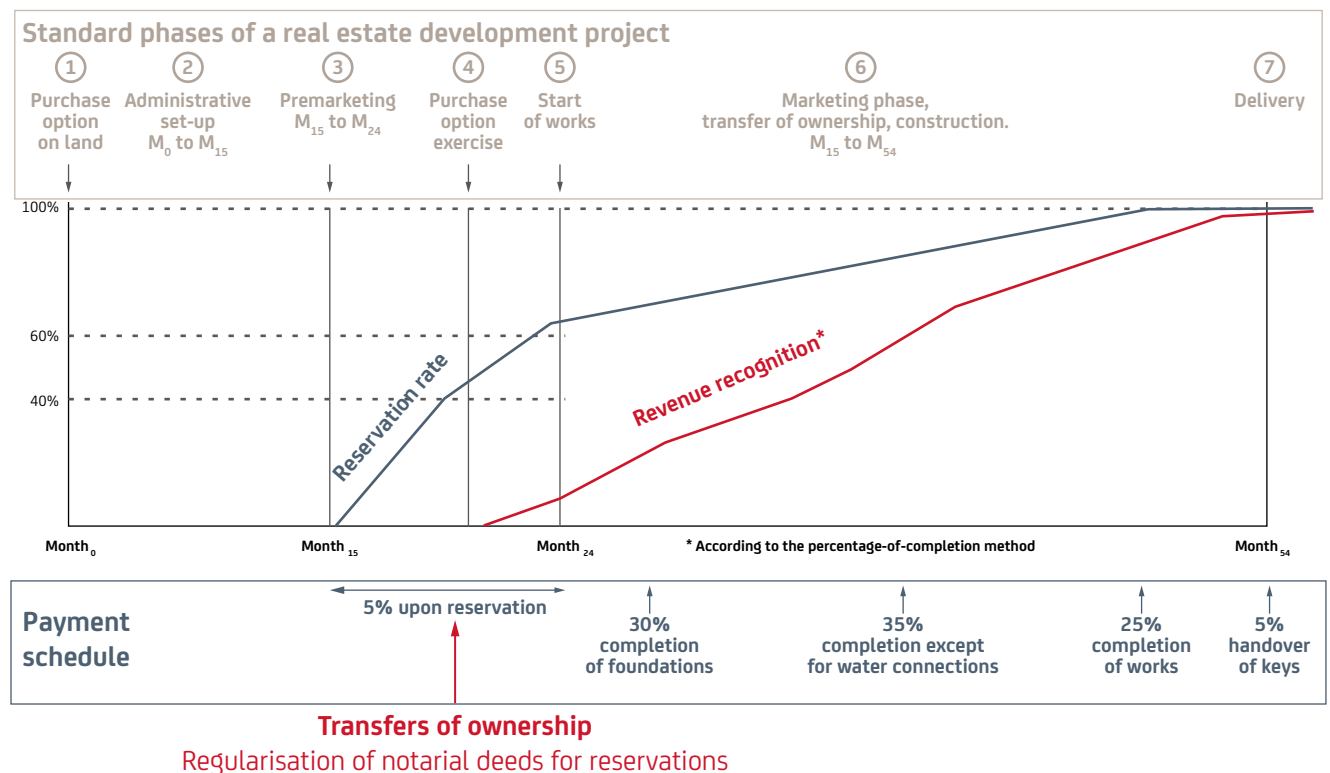
1.2.2 A low-capital-intensive flow model

Nexity's model is aligned with a flow model (services company, low capital-intensive) as opposed to a stock model (real estate company or asset holding company, highly capital-intensive).

The Group sells homes via reservation contracts and subdivisions through purchase agreements, followed by final sales contracts (signed before a notarial deed).

New homes are marketed under the VEFA off-plan sales regime, an original model resulting from the law of 3 January 1967 and gradually improved, which is characterised by a limited level of risk (compared to other models) for developers, clients and banks.

In concrete terms, the VEFA model implies that a developer is not obliged to acquire the land until the administrative authorisations are obtained and the pre-sales rate has reached a certain threshold (60% for Nexity).



For the urban regeneration model, which is more capital-intensive, the land, asset or wasteland to be converted must be managed up to the pre-sales stage and the obtaining of administrative authorisations.

Since 2023, land banking is carried out only with financial partners in a deconsolidated and non-risky manner for Nexity, such as the partnerships signed

with Carrefour and Mirabaud Asset Management, presented in Section 1.11 "Material contracts" of this chapter.

Nexity has not made any new land commitments since the end of 2022 and the land bank has therefore reduced significantly (-40% since 2022).

1.2.3 Life together: Nexity's corporate purpose

As the leading French real estate group operating in planning, development and operations, Nexity is at the heart of the life of people, companies and regions, and this unique positioning lends it a great responsibility:

- To support everyone over the long term in all of their life projects;
- To help companies adapt to changes in the world of work by creating spaces that encourage them to reunite and work together; and
- To support cities through the economic, social and environmental challenges they face.

By applying this corporate purpose from 2021 onwards, Nexity is collectively affirming this responsibility and giving a shared meaning to its work, beyond the diversity of its business lines. The "Life Together" corporate purpose is a new step forward in the continuity of its story. Since the creation of Nexity,

it has been the driving force behind its daily actions and all employees are deeply committed to it.

The commitment pillars of the purpose are broken down into five specific short- and medium-term commitments and correspond to concrete commitments whose implementation and effective achievement are monitored through quantitative or qualitative indicators, depending on the case:

- Acting in unison to tackle environmental challenges;
- Working towards an inclusive and supportive city;
- Shaping real estate with new ways of living and working;
- Putting the customer at the heart of real estate; and
- Enriching the Nexity collective with diversity in all its forms.

Acting in unison to tackle environmental challenges

Real estate is on the front line of environmental issues: carbon footprint, biodiversity, soil artificialisation, resilience to climate change.

Nexity's CSR environmental transition strategy is resolutely a key part of the Group's strategic positioning, particularly in terms of urban regeneration. It is a very significant value creation factor for all stakeholders, local authorities, clients and investors.

The Group's commitments and actions in terms of sustainability are described in Chapter 3 "Sustainability Statement" of this Universal registration document.

In 2024, Nexity continued to roll out its ambitious low-carbon roadmap and step up its efforts on biodiversity, the circular economy and climate change adaptation.

• Low-carbon: two years ahead of regulatory requirements

The Group's low-carbon ambition, SBTi-certified 1.5°C aligned since July 2023, is to achieve a 42% reduction in its carbon impact per square metre delivered between 2019 and 2030, 10% above the level required by France's ER 2020 environmental regulations⁽¹⁾. This involves working on existing projects, including refurbishment and urban regeneration operations, as well as the development of low-carbon real estate, drawing on the Group's technical expertise and its ability to make use of low-impact construction processes.

On average during the year, the Group's developments at building permit stage outperformed ER 2020 requirements (2022 threshold) by slightly over 30% – which represents a saving of nearly 380,000 tonnes of CO₂ – thus meeting the new 2025 regulatory threshold in advance and confirming the efficiency of Nexity's carbon strategy implementation. The Group received a CDP B rating.

1) Regulations setting out demanding thresholds every three years for reducing carbon emissions across the life cycle of a real estate development (materials and energy).

Nexity: leading player in the French real estate market

- **Accelerating our adaptation to climate change**

The Group is helping to develop an innovative planning tool to conduct exposure and vulnerability analyses of climate issues linked to real estate and building projects. By using this tool, the operational teams can optimise design and further reduce the vulnerability of the Group's projects.

- **Biodiversity: Operations involving water**

In 2024, Nexity completed a biodiversity dependence study, which assessed how it interacts with ecosystems, particularly in terms of construction materials. As part of its biodiversity policy, the company includes green spaces in its projects and uses natural techniques to manage rainwater. An innovative guide on water management for local authorities was published at year-end 2024.

Through its Nexity Héritage subsidiary, the Group offers a wide range of housing and office products that perfectly meet local authorities' demand for urban regeneration, and address sustainable and affordable real estate issues that promote living together:

- Urban transformation on brownfield and commercial sites, urban renewal such as mixed-use neighbourhoods;
- Repositioning of obsolete asset uses (transformation of car parks into housing, offices into housing or mixed-use);
- Refurbishment of heritage sites; and
- Restructuring and raising the height of existing buildings.

The Group has been ISO 14001 certified for its development activities since 2004 and launched its first timber constructions in 2010, making Nexity the leading low-carbon developer in France, consistently winning the BBKA challenge, which rewards the most advanced developers in low-carbon construction.

Nexity thus addresses the production of new homes as well as renovated homes. The Group therefore has an unrivalled ability on the French market to accelerate the deployment of sustainable cities across all of its assets, giving it a very powerful market advantage.

Nexity is committed to biodiversity issues by positioning itself among the pioneers in biodiversity impact measurement, and also works to promote nature in the city, preserve resources and act in favour of the circular economy.

Working towards an inclusive and supportive city

Cities are undergoing constant reinvention and improvement. Districts are being renovated and new places are being developed. Nexity aims to create conditions that are favourable to living together, both within buildings and entire districts, regardless of location and life path. The Group believes that all citizens must have a place in the city and Nexity has always fought to ensure that housing remains affordable. The Group has a long-standing presence in low-VAT districts, and is the leading private partner of social housing operators.

Through Nexity Non Profit and the Nexity Foundation, the Group develops solidarity actions by helping people in vulnerable situations, for example by building family shelters.

Non-financial performance recognised by rating agencies

The Group is regularly assessed by non-financial rating agencies.

Real estate agencies	2022 rating	2023 rating	2024 rating	2023-2024 change	Comments
MSCI ⁽¹⁾	AA	AA	AA	=	Nexity is one of the top 14% of companies in its sector. (Rating ranging from CCC to AAA)
Gaïa Research ⁽²⁾	73/100	69/100	71/100	↑	Thanks to this performance, Nexity obtained the Ethifinance Gold medal in 2024. As a reminder, in 2022, the agency conducted a historic overhaul of its ratings framework, which has led to a revision of the scores over the last three years. (Score ranging from 0 to 100)
ISS ESG ⁽³⁾	C-	C-	C	↑	This rating places the Group in the top 20% of companies in its sector (rating from D- to A+)
Sustainalytics ⁽⁴⁾	16.5/100	16.5/100	Awaiting publication of the 2024 assessment	↑	Exposure to ESG risks is considered low. (Score ranging from 0 to 100: reversed interpretation scale: 0 being a negligible level of risk and 100 a severe risk)
CDP ⁽⁵⁾	Climate change: B	Climate change: A-	Climate change: B	↓	In 2024, Nexity was rated B following substantial changes to the questionnaire (rating ranging from D- to A)
Humpact - Social ⁽⁶⁾	5/5	5/5	Awaiting publication of the 2024 assessment		In 2023, Nexity maintained the maximum score of 5/5 as it did in 2022 (scores range from 0 to 5)
Bloomberg Gender-Equality Index (GEI) ⁽⁷⁾	Present	Present	Awaiting publication of the 2024 assessment		Nexity is included in the Bloomberg Gender-Equality Index. In 2022, the Group was one of 484 global companies, of which 14 are French
Customer Relations Awards Les Echos-HCG ⁽⁸⁾	5 th	3 rd	5 th	↓	Nexity retains its place in the top 5 of the ranking (top 200)

(1) U.S. agency providing decision-making tools and services for the global investor community.

(2) Rating agency of the Ethifinance group, specialising in rating the ESG performance of listed European companies (small & midcaps).

(3) International rating agency whose solutions enable investors to develop and integrate responsible investment policies and practices.

(4) A global leader in the CSR assessment of companies.

(5) An international non-profit organisation that analyses the environmental impact of companies.

(6) Non-financial rating agency that assesses the impact of French listed companies on social issues.

(7) Index that monitors the performance of public companies that have committed to disclosing their efforts to support gender equality through policy development, representation and transparency.

(8) Annual ranking of the best performing companies in terms of customer relations.

1.3 MARKET ENVIRONMENT

This section presents the major market trends facing Nexity. Understanding these trends enables the Group to position its business lines so as to take advantage of their medium- and long-term growth potential. The market environments specific to each of the Group's business lines are presented in Sections 1.6.1.1, 1.7.1.1 and 1.8.1.1 "Market environment" of this chapter.

Nexity is positioned in constantly changing markets, influenced by demographic, economic, social, societal and environmental trends. Nexity's strategy is based on the fact that real estate needs are considerable in most regions: regions where urban regeneration and land recycling will be favoured in the context of healthy sobriety, and needs that relate and will relate to more diversified products, tailored to uses, more affordable, more resilient and specific to the regions.

Whereas from 2020, the impacts of these trends were reinforced by the consequences of the health crisis, the year 2023 marked a break in the current dynamics. The sharp rise in central bank interest rates to combat inflation and the sharp slowdown in construction led to a reversal of the market in terms of the marketing of new homes and commercial real estate. At the same time, pro-cyclical regulatory and tax changes accentuated the reversal. 2024 was a year of transition with "blocked" real estate markets, at the crossroads of multiple uncertainties. Activity was fairly sluggish, with the mobility of economic players (households and companies) still weakened. However, the drop in interest rates during the year and the outlook for the lifting of certain regulatory or tax uncertainties have brought back visibility to players, suggesting a stabilisation or even a slight recovery in the markets in 2025, which will continue to face the same underlying trends.

1.3.1 Increasingly significant housing needs, both quantitatively (volume) and qualitatively (uses)

The need for housing (new or renovated) is very high in France and it is not being resolved. Several reasons are behind this phenomenon:

- **Demographic growth:** the French population is expected to increase by 1.9 million inhabitants in 2044 compared to 2021, according to INSEE;
- **Downward trend in household size:** from 2.6 people in 1990 to 2.2 people in 2020, the size of households should stand at 2.07 in 2030 and 1.99 in 2050⁽¹⁾;
- **Challenges of poor housing conditions:** 4.2 million French people live in poor conditions⁽²⁾;
- **Insufficient social housing:** 2.7 million people waiting for social housing in mid-2024, compared to 2.1 million in 2017⁽³⁾;
- **Shortage of rental housing, especially for young people who have moved out of the family home and students:** impact of the Climate and Resilience Law plus 17% of 18-24 year olds say they have abandoned their studies because of the cost of housing⁽⁴⁾; and

- **Declining construction:** an average of 366,000 housing starts per year between 2015 and 2024 compared to 411,000 housing units over the period 2005-2014 and only 263,000 in 2024.

These various factors result in significant potential demand for new housing (new or renovated) by 2030, estimated at approximately 450,000 housing units minimum per year according to the CNH and 518,000 according to the USH, far from recent construction levels.

However, this quantitative approach to needs at the national level conceals a real disparity in local regional situations. Metropolitan areas and supply-constrained areas, particularly peri-urban areas, continue to attract populations and jobs in a movement of urban easing around large cities, while less proactive regions are losing their attractiveness, with the exception of certain, particularly coastal regions⁽⁵⁾. At the same time, major national projects (reindustrialisation, urban regeneration, etc.) pose greater construction challenges in certain regions. Needs must therefore be considered in the light of local specificities.

1) Source: INSEE and Rexecode.

2) Source: 2025 Annual Report, Fondation Abbé Pierre.

3) Source: ENL / USH.

4) Source: Wellow.

5) Source: French Regional Planning Departments Ecological Transition - Urban Exodus, Myth or Reality?

In addition to needs, demand is changing and housing must adapt to new uses and meet aspirations:

- Smaller housing due to the reduction in the size of households;
- Flexible housing to evolve over time, support the changes in family sizes and/or the ageing of the French population;
- Housing with services for specific populations, such as students or seniors: 29% of the French population will be over 65 in 2070, compared to 21.5% today;
- Housing suitable for working from home: between 2019 and 2023, the proportion of employees working from home at least occasionally increased from 9% to 26% ⁽¹⁾;
- Sustainable, energy-efficient housing that can cope with the climate-related hazards;
- Housing closer to nature: nature in urban areas is increasingly valued for its impact on biodiversity, well-being and mental health. Projects systematically include green spaces to make cities more desirable and liveable over time; and

- Affordable and accessible housing for all residents aligned with everyone's financial resources.

Peripheral and secondary areas of major cities are those suffering the most from these structural changes. These regions are facing major challenges in terms of transforming their empty stock associated with significant urban changes (mixed use, changes in destination, facilities to be redesigned, etc.) aimed at preserving their attractiveness.

The future of major cities relies increasingly on the quality of urban projects, their attractiveness and their ability to adapt to needs, particularly in terms of housing and mixed uses. Partnerships between local authorities and private real estate operators such as Nexity can provide innovative solutions thanks to their size, resources, expertise and wide range of contextualised products.

In addition, Nexity's skills in urban planning, refurbishment/urban regeneration and real estate operation, as well as its expertise in the development of mixed-use, residential, commercial and service projects, lend it a distinctive ability to operate in major cities.

1.3.2 Housing needs amplified by a recent post-health crisis period, strong tensions and a wait-and-see attitude from public players

In 2023, the sharp rise in interest rates destabilised the most modest households and those with little in terms of savings. The situation improved slightly in 2024. As a result of the decline in inflation, key rates and mortgage rates fell, allowing some households to regain some purchasing power. According to the Observatoire Cr dit Logement CSA, the average mortgage rate fell from 4.2% in December 2023 to 3.3% in December 2024 (-90 basis points). At the same time, the number of loans granted began to increase again (+23% of loans granted compared to 2023) but remain well below their pre-crisis level.

On the supply side, the reclassification of 688 municipalities as "supply-constrained areas" (B1 or A) allows for the creation of intermediate or subsidised housing, strengthened by possible aid to develop reindustrialisation or urban regeneration projects in

artificial areas (city outskirts, city centres, wasteland, etc.). These measures offer opportunities to develop innovative and sustainable projects, despite regulatory challenges.

However, tensions remain high and uncertainties persist (national policy, debt, geopolitics, purchasing power, pensions, etc.), weighing on household morale and their ability to plan for a real estate purchase. INSEE's synthetic household confidence indicator is below its long-term average ⁽²⁾ at the end of 2024. In 2024, 89% of French people said they were worried about the country's economic situation, and 86% about the level of public debt ⁽³⁾.

The situation is similar for companies with a slight increase in unemployment in 2024 and investments down by -1.9% over the year ⁽⁴⁾ 2024, impacting or postponing their real estate projects.

1) Dares, Nov 2024: https://dares.travail-emploi.gouv.fr/sites/default/files/f95255940883215ce680c6bde03f144f/Dares_Analyses_Comment_evolue_la_pratique_du_t  l  travail_depuis_la_crise_sanitaire.pdf

2) Source: INSEE.

3) Source: Elabe.

4) Source: INSEE.

1 INFORMATION ON THE GROUP

Market environment

The mobility of economic players has been slowing for some time. Especially since regulations such as the ZAN (Zero Net Artificialisation) Law and their unclear implementation methods make it difficult to plan and implement projects.

Lastly, the rental market remains strained with supply down by 6% in 2024, while demand continues to increase (+1%), pushing rents up (+2.5% on average)⁽¹⁾. This lack of housing is felt across all supply-constrained areas.

1.3.3 Fewer, but better offices

The year 2024 was marked overall by a particularly uncertain global economic and geopolitical context, fostering a wait-and-see attitude among commercial real estate players.

Behind the figures for investments, leases and vacancies, there is a clear change in demand, based around four key concepts, complementary to each other: reduction of surface areas, quality of spaces, centrality/polarity of buildings, and mixed-use districts.

If companies prefer smaller offices, it is on the condition of better quality spaces, located in central areas and in regions that offer a well-balanced mix of uses, for example between commercial, residential and higher educational. Such is the case in the Paris region, with the success of Paris, the renewed appeal of La Défense and new areas of focus related to regional planning. This is also the case in some regions, which account for a growing share of investments.

Commercial real estate is not limited to offices and it is essential to offer combinations of uses and products in order to meet the needs of the region as closely as possible. It is also necessary to take into account the problem of vacant office buildings because they are obsolete and have no potential for refurbishment into offices or conversion into housing or hotels.

1) Source: Bien'ici barometer.

1.4 STRATEGY AND OBJECTIVES

The Group's strategic roadmap, defined in 2022, is based on two market movements: the acceleration of the sustainable city and the shift in value from product to use. While the crisis experienced by the sector since 2022 confirms these market trends and the relevance of the strategic priorities pursued, it has led the Group to adapt its roadmap and refocus on its positioning as a planner – developer – operator.

1.4.1 Unchanged market trends

Given the increased structural needs for housing, the need to develop sustainable low-carbon cities, new needs and uses and increasingly strong entry barriers, the Group is confident in the relevance and strength of its model, and intends to continue and accelerate the execution of its strategic roadmap based on two very powerful market movements:

- The acceleration of sustainable cities, which requires constant innovation in both offers and construction processes, favouring players with the size and means of these investments; and
- The shift in the value of the product towards use in both residential and commercial buildings.

1.4.1.1 Acceleration of sustainable cities

The acceleration of sustainable cities is largely linked to the evolution of the legislative and regulatory environment to respond to the climate emergency and affects both the flow and the stock, through the regulations in force (see Section 1.3 "Market environment" of this chapter).

To address the need to work on existing cities (reconstruction of the city on the city), the Group's strategy is to capitalise on its size effect and its industrial control by relying on a continuum of expertise in new and renovated buildings, strengthening its ability to industrialise, to maintain its margins and by having the ability to secure its financing.

Nexity is constantly developing its entire range of products in line with local resident demand. All its projects have a strong local presence, designed in partnership with local authorities, with two inseparable imperatives: sobriety (refurbish, reuse and build new as sparingly as possible) and anticipating the consequences of climate change. Whatever the client base concerned, the Group's products will be sustainable, affordable and catalysts for "life Together".

For several years, the Group has been committed to a partnership with local authorities in all regions, whether urban, peri-urban or even rural. At a time when local authorities are faced with high demands from their citizens (social, urban, environmental), Nexity has increased and diversified its intervention capacities to strengthen relations with:

- **A long-term partnership:** across the country, with around 30 joint development zones (ZAC) as a delegate for local authorities, and around ten major urban projects in progress, Nexity has established itself as a strong and recognised player. Its experience allows it to build long-term relationships with local authorities;
- **A partnership to support the changes in these regions:** Nexity has expanded its service offerings in order to better respond to specific issues by confirming its recognised expertise in decontamination that the Group is developing as part of the transformation of brownfield sites.

Similarly, by joining the *Cœur de Ville* and *Petites Villes de Demain* programme (city centre renovation) or the transformation of city outskirts in partnership with certain major food retailers (see Section 1.11 "Material contracts" of this chapter).

Lastly, via a new range of services in the consulting business, by supporting local authorities on issues of land restoration, restructuring or development of economic areas; and

- **A partnership to give meaning to living together and inclusion in the regions:** through Nexity Non Profit and the Nexity Foundation, the Group supports numerous Non Profit and/or integration projects in all the cities where it operates.

1 INFORMATION ON THE GROUP

Strategy and objectives

As part of this movement to accelerate sustainable cities, the Group's geographic coverage and the diversity of the Group's expertise and know-how are essential assets for gaining market share, in particular through:

- **Its multi-brand and multi-product positioning:** the Group is present throughout the country thanks to two national brands (Nexity Immobilier Résidentiel and Groupe Edouard Denis), a brand specialising in urban regeneration matters (Nexity Héritage), and regional brands like Primosud, GFI and Angelotti. These brands, with strong local roots, complementary in terms of expertise, products and geographical locations, serve all of its client segments; and

- **Its effective and targeted multi-channel distribution force:** the distribution of the Group's products is ensured by a physical and digital marketing team, for retail sales (vendors, city-centre agencies, partners under Nexity mandate) and for bulk sale, by offering in-house expertise and packaged offerings for social housing operators and institutional investors, of which the Group is the preferred partner. The Group is also constantly innovating in terms of its offering and distribution and for example entered into a banking partnership with LCL in 2024 for a subsidised zero-rate loan to promote home ownership for first-time buyers.

Its leading position in its business lines gives Nexity the means to strengthen its market leadership by playing an essential and unparalleled role in the sustainable and affordable city market.

1.4.1.2 Shift in value from product towards use

Nexity's strategy is focused on the two areas described below:

- An extension of the rental offering for institutional investors and individuals; and
- An adapted and diversified commercial offering

An extension of the rental offer for institutional investors and individuals

Nexity applies a comprehensive range of management methods for these institutional and individual customers, contributing to the attractiveness of housing for institutional investors, and downstream a dynamic rental market:

- **Serviced real estate:** via its Studéa and Edénéa subsidiaries in particular, Nexity operates student and senior residences and furnished residential buildings with para-hotel services;

- **Service provision:** via its subsidiary Urban Campus, Nexity operates residences for young working people and multi-family residences with para-hotel services; and
- **Division of ownership:** via its PERL subsidiary, Nexity offers asset stripping and consolidation at the end of the lease with the usufructuary.

The Group is constantly thinking about how to offer innovative and attractive investment products and offers for institutional investors and individuals.

An adapted and diversified commercial offering

Nexity offers corporate solutions that fit perfectly into companies' new real estate plans: high-intensity buildings (maximising employee interactions) combining flexible facilities, services and environmental sobriety.

Since 2018, the Group, which had anticipated changes in working methods forcing companies to rethink their space needs, has offered offices that incorporate the constraints of low-carbon production and flexibility of use from the design phase.

The evolution of the environment since then has largely validated this approach, and puts Nexity in a favourable position to seize the opportunities related to the transformation of the sector.

Nexity is developing innovative, low-carbon tertiary programmes that are ahead of environmental regulations, with solutions adapted to new expectations:

- Optimisation of the carbon footprint of construction materials;
- Proposal for a frugal "Essentiel" building without air conditioning or heating;
- Renovation of buildings, improvement of energy performance and transformation of buildings. Nexity is also working on a building renovation proposal in "Essentiel" mode; and
- Diversity of uses, integration of services, creation of flexible buildings and tailor-made solutions for users.

Nexity has already rolled out numerous offers to meet customer demand, thus creating new growth vectors. For example:

- Building on the success of its coworking activity, Morning is developing at a sustained pace an *à la carte* modular space design offer; and
- Hiptown is stepping up its "corpworking" activities¹⁾ in the regions, thus responding to investor appetite for a hospitality offering capable of improving the attractiveness of their assets.

In addition, the Group continues to capitalise on its integrated expertise and its positioning as a planner-developer to offer local authorities integrated mixed-use products including diversified commercial development: education, business parks, data centres, life science, etc.

1.4.1.3 Commitment to employees

Nexity consolidates and amplifies its commitment to its employees by focusing on two key areas:

- **Nexity, a learning company:** each employee can develop their talents and acquire the skills necessary to adapt to changes in the business lines. This focus is implemented through *Académies des métiers*, the apprenticeship training centres, and *Cité*, a centre for the development of human, behavioural and managerial skills; and

- **Nexity, a preferred company:** Nexity is investing in the necessary equipment and software, as well as in the working environment with the installation of new seats to promote collaborative working. The Company has been awarded "Best Place to Work" status by its employees and is dedicated to maintaining this image by paying special attention to them. This focus on employees is a key factor in Nexity's success in terms of client satisfaction.

All of these actions are described in detail in Chapter 3 "Sustainability Statement" of this Universal registration document.

1.4.1.4 Quality of customer relations at the heart of the Group's focus

Nexity considers its customers and employees to be its most valuable assets. Nexity's objective is to become the preferred real estate player in France by creating a more intense and lasting relationship with each of its clients, whether in its agencies or on its websites.

Nexity's long-term objective is the maximum personalisation of the client experience through a continuous offering and a constant search for innovation. To this end, Nexity is accelerating the development of its "phygital" and multi-channel model, in particular by completely overhauling its online private client spaces.

Nexity continues to stand out in terms of customer relations, ranking fifth in the prestigious ranking by Human Consulting Group (HCG) in partnership with Les Echos.

All of these actions are described in detail in Chapter 3 "Sustainability Statement" of this Universal registration document.

1) Born of the merger between the terms "corporate" and "coworking", "corpworking" refers to the creation of a shared workspace within a company.

1.4.2 2024: a year of in-depth transformation towards the New Nexity

Since 2022, the real estate sector has been facing an unprecedented crisis, both in terms of its intensity, its duration and its global nature, affecting supply and demand and leading to a historic slowdown in private residential and commercial investment. This crisis imposes a new market situation to which Nexity has been adapting since 2023, with an acceleration in 2024, *via* the deployment, as planned, of an in-depth transformation plan focused on the "4Rs": Refocusing, Resizing, Recalibrating and Redeploying.

In 2024, the Group has thus accelerated the implementation of its proactive decisions in terms of deleveraging as part of its refocusing, reducing operating expenses to resize its cost base, and adapting its offering to new market conditions. It has also rolled out its new organisation, focused on the regions, to better meet the demand for urban operators.

Refocusing: Making every possible effort to deleverage

Having finalised, during the first half of 2024, the sale of its property management businesses, Nexity continued to roll out the disposal plan during the second half of the year, through the following operations:

- Finalisation of the sale of NPM to Crédit Agricole Immobilier on 31 October (capital gain of €14 million); and
- Disposal of 50% stake in the Bien'ici property listings platform to the Arche group for €35 million (enterprise value of 100% of the company: €70 million).

The net proceeds of these 3 disposals (€435 million) were allocated in full to deleveraging the Group.

Throughout the year, the Group also maintained a healthy, disciplined level of control over its balance sheet and its liquidity. These measures led to a very significant deleveraging of €369 million (-44%).

In 2025, Nexity intends to continue its tight grip on the balance sheet, *via* close control of the WCR on one hand, and on the other hand, an opportunity-based approach as it refocuses on non-core assets.

Resizing: Execution of the plan to reduce operating expenses to support the Group's transformation

Given the slowdown in activity, the change in the mix and changes in the scope, the Group is committed to a plan to reduce its cost base including a resizing of the organisation with the implementation of an Employment Protection Plan.

The redundancy plan, for which the information and consultation procedure was initiated in April 2024, was approved in Q3 by all employee representatives and by the French labour administration. Its implementation therefore began in November 2024, in line with the planned schedule and budgeted amount.

- The plan covered 500 positions, of which 227 forced departures, after the internal reclassification phase and voluntary departures; and
- Savings on the cost base are expected from 2025 onwards and will represent total full-year savings of €45 million.

The overall reduction in the cost base expected by 2026 on a full-year basis is confirmed to amount to €95 million, equating to a 16% reduction⁽¹⁾, 75% of which is expected to be achieved with effect from 2025.

Recalibrating: Adapting supply for sale

Throughout the year, the Group adjusted supply for sale to fit new market conditions through resolutely proactive measures.

- For supply under construction and supply designed in the previous real estate cycle, the measures mainly involved realigning selling prices with the purchasing power of clients, which is affected by the current interest rate environment, and construction costs, which have been particularly affected by business insolvencies; and
- For supply in the planning stage, the Group abandoned 103 programmes designed in the previous cycle. Abandoning these programmes led to the Group cancelling 2,844 reservations that had previously been recorded at 1 January 2024 (451 retail reservations and 2,393 bulk sales).

All of these measures were reflected in decreased supply for sale (-27% vs. December 2023), a swifter absorption rate, brought back down to its 2019 level (5 months), and the virtual absence of unsold completed homes at end-December (~100 units).

1) Compared to the 2022 cost base.

Redeploying: shifting towards a regional, multi-product organisation, focused on development and urban regeneration and recentred on the planner, developer and operator business lines

The transformation plan also involved an overhaul of the organisation, so as to make it more operational, agile and perfectly adapted to the demand of urban operators. New Nexity, operational since 9 January 2025 and whose deployment will continue into 2025, is based on:

- A decentralised model, capitalising on regional expertise and tailored to regional planning priorities;
- Powerful business line expertise in the service of development and cost control; and
- A multi-product offering resolutely adapted to new use needs.

With regard to accelerating urban regeneration, the partnerships, including those with Carrefour and Mirabaud, will enable the Group to scale up its urban regeneration efforts without affecting its balance sheet during the land banking phase. Filing of building permits linked to the Carrefour partnership started in Q4 and will continue in 2025.

At the end of its transformation, New Nexity will:

- Have reduced debt and continue to control its balance sheet;
- Be able to propose an offering that has been recalibrated and repositioned according to new market conditions; and
- Benefit from an adapted organisation, focused on development, urban regeneration and the planner - developer - operator business lines.

Management action priorities in 2025

With the new organisation being rolled out and the teams already in place, the Group is able to focus on the following operational priorities in order to accelerate its return to profitable growth:

- The restructuring of an adapted and profitable offering;
- The absorption of stock within supply thanks to an agile marketing and distribution policy, capitalising in particular on the effect of the drop in rates and the extension of the interest-free loan scheme from 1 April;
- An improvement in the cost price thanks in particular to the reinforcement of the technical teams at central level; and
- Maintaining a high level of client satisfaction.

2025 is the first year of margin restructuring with an expected return to profitability. The guidance infers positive current operating profit under IFRS, excluding discontinued operations and international operations⁽¹⁾.

In addition, Nexity intends to continue to control its balance sheet in 2025, *via* the strict management of working capital on the one hand and an opportunistic approach to refocusing on non-core assets on the other, and confirms its objective of IFRS net debt of less than €380 million⁽²⁾.

The business model presented below takes into account the organisational changes presented in this section.

1) Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis.

2) Net financial debt objective issued at the beginning of 2024: equivalent to €500 million on an operational reporting basis.

New Nexity's business model

Our corporate purpose: Life together



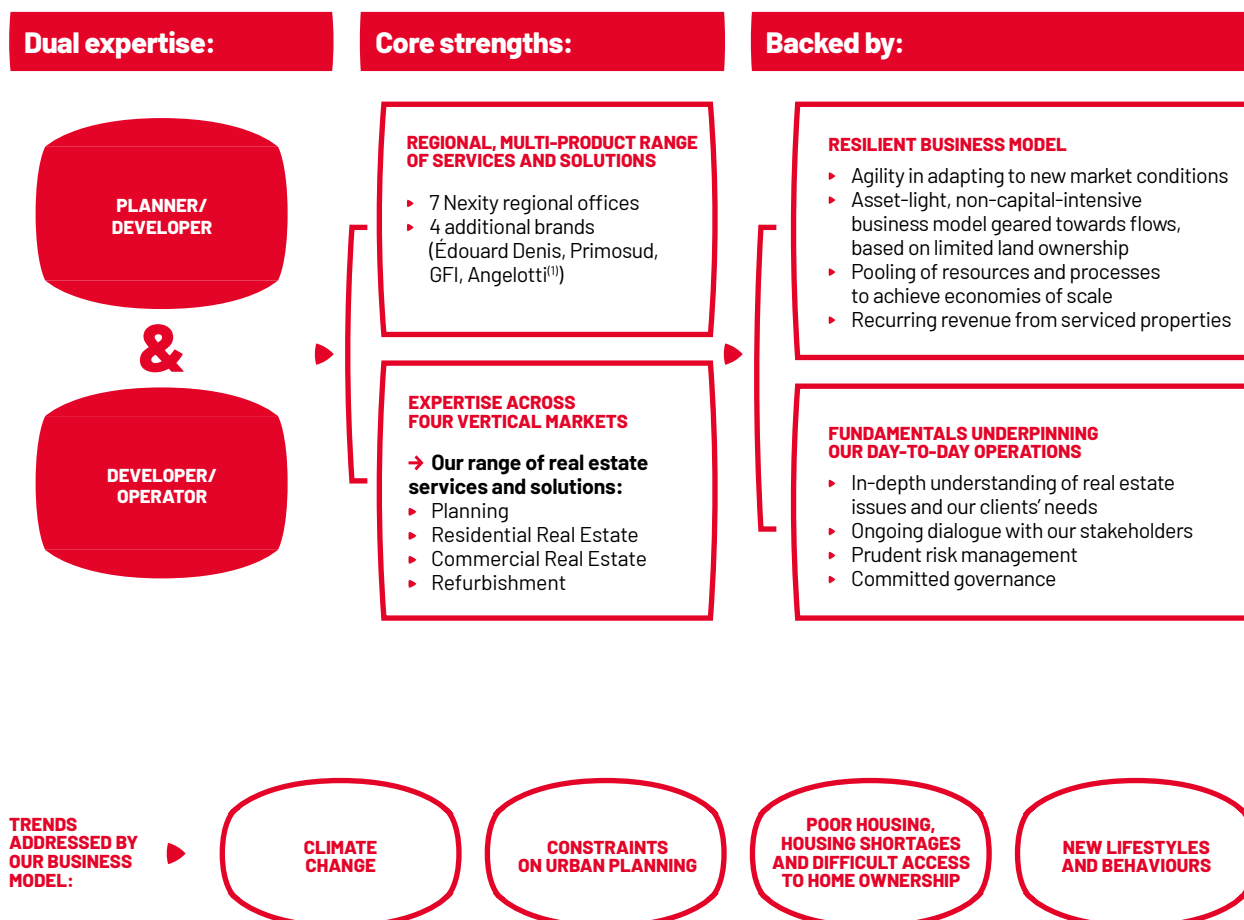
Our goal:

To be France's leading urban operator driving regional regeneration and meeting our clients' needs.

OUR CLIENTS

- **Regional and local authorities**
- **Individuals:** 5,235 retail reservations in 2024
- **Social landlords and institutional investors:** 8,152 bulk sales in 2024
- **Companies:** €70m order intake in 2024

Central to our strategy:



(1) 55% stake owned by Nexity.

Our cornerstones



Creating lasting value

DEDICATED IN-HOUSE & EXTERNAL TEAMS

- ▶ 3,924 employees⁽²⁾
- ▶ 100% of contracts entered into by the Purchasing Department in 2024 required suppliers to sign up to the code of ethics
- ▶ 9 outside members of the Stakeholder Committee, 2 meetings in 2024



- ▶ €3.5bn in revenue (-17% vs 2023, -12% on a like-for-like basis)
- ▶ €2m in operating profit
- ▶ Lower net debt: €474m (down €369m vs 2023)

LONG-STANDING COMMITMENT TO HOUSING FOR ALL

- ▶ 20-year track record
- ▶ Preferred partner to institutional investors and social housing operators
- ▶ *Crescendo* financing offer to restore purchasing power to first-time buyers
- ▶ Developing housing for those most in need through Nexity Non Profit's development activities
- ▶ Supporting people in precarious situations through the Nexity Foundation's initiatives



- ▶ 4.63% of the share capital owned by Group employees (including through FCPE mutual funds) and managers
- ▶ 57.7% of Group employees hold Nexity shares, either directly or through FCPE mutual funds as part of the Group savings plan (PEG)⁽²⁾
- ▶ 40% of Club 1797 members (key executives) are women
- ▶ 30,004 hours of training in 2024
- ▶ 179 interns hired in 2024 and 249 work-linked training students⁽²⁾
- ▶ 264 young people supported through the Nexity Foundation, with the participation of 8 employees
- ▶ 38 non-profit initiatives supported, for a total of €839,967
- ▶ 262 women supported through the "Femmes et bien-être au Musée" programme run by the Nexity Foundation

CULTURE GEARED TOWARDS SUSTAINABLE REAL ESTATE

- ▶ France's 1st real estate developer to have its carbon trajectory validated by SBTi (1.5°C aligned pathway)
- ▶ Leader in low-carbon development
- ▶ 1,583 hours of training on sustainability issues
- ▶ Network of 52 CSR officers



- ▶ 8 Complicity® residences opened
- ▶ 8 inclusive housing residences authorised (building permits obtained or pending)
- ▶ 5,974 social housing units sold
- ▶ 1,934 intermediate housing units sold
- ▶ €4,345/sq.m (average price), 12.8% below market prices⁽³⁾
- ▶ 15 family shelters and emergency accommodation centres
- ▶ 20 programmes for family shelters and emergency accommodation centres in the planning stage

- ▶ 30% outperformance vs France's RE2020 energy efficiency requirements for building permits filed in 2024
- ▶ >1 million sq.m of BBCE-certified developments since 2016
- ▶ 100% of projects delivered with green space
- ▶ 10% of building permits filed in 2024 concerned renovation projects
- ▶ 11 lease commitments signed for solar energy projects with Nexity Solaire, representing 57 MWp, enough to cover the energy needs of 25,000 people

⁽²⁾ At 31/12/2024.

⁽³⁾ Source: French Federation of Real Estate Developers (FPI).

1.5 2024 GROUP PERFORMANCE

The segment information presented in this chapter reflects Nexity's operational reporting, with joint ventures proportionately consolidated. The IFRS consolidated financial statements are included in Chapter 5 of this Universal registration document under Section 5.4 "Operational reporting information".

Transformation plan finalised at year-end 2024; Nexity adapted to new market conditions

- Refocusing: execution of the disposal plan on schedule with three major asset sales: 435 million euros in net sale proceeds, allocated in full to deleveraging the Group; tight WCR management (-301 million euros);
- Resizing: reduction of operating expenses, including implementation of the redundancy plan; total cost savings expected by 2026 and confirmed at 95 million euros, 16% of the Group's cost base, 75% of which is expected to be achieved with effect from 2025;
- Recalibrating: finalisation of the process to adapt supply for sale to new market conditions: decreased supply for sale (-27% vs December 2023) and absorption rate (5 months), and virtually no completed homes in inventory (~100 units); and
- Redeploying: launch of "New Nexity" at the beginning of January 2025: regional and multi-product organisation, focused on development and urban regeneration and recentred on roles as a planner, developer and operator.

Sustained increase in retail sales over 2024

- Growth of 7% in retail sales over the year (in a market that contracted 4%⁽¹⁾), with an acceleration in the second half (+14%); and
- Strong momentum among homebuyers (48% increase in H2) driven by improved financing conditions (mortgage borrowing rates down ~100 basis points since January 2024, providing a ~10% boost to purchasing power) and effective marketing and product offerings over the year.

Leaner balance sheet and liquidity secured

- Very significant reduction in debt, down by 369 million euros (44%): Net financial debt of 474 million euros at year-end 2024, below the target level announced at the beginning of the year of 500 million euros at year-end 2025;
- 1 billion euros in liquidity, well in excess of the short- and medium-term maturities; and
- Medium-term bank financing secured, aligned with the Group's needs and resizing, and consequently covenants reviewed to factor in market conditions for the period through to the credit facility's maturity in 2028.

Financial performance in 2024

Revenue at 3.5 billion euros

Operating profit positive, in line with guidance, at 2 million euros, affected as expected by the transformation plan, but fully offset by disposal gains

Outlook for 2025

- Return to profitability: Current operating profit⁽²⁾ positive;
- Tight grip on the balance sheet maintained: IFRS net debt of less than 380 millions euros confirmed⁽³⁾; and
- Priority focuses on returning to profitable growth and generating cash as a pathway to resuming dividend payments over the medium term⁽⁴⁾, provided that the leverage ratio is under 3.5x.

1) Source: FPI data – published on 13/02/2025

2) Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis

3) Equivalent to the net financial debt target of 500 million euros on an operational reporting basis announced at the beginning of 2024

4) Dividend policy in line with the Group's previous policy. Given the 2024 results and current market conditions, which remain uncertain, the Board of Directors will not propose a dividend distribution for 2024 (proposal subject to approval at the Shareholders' Meeting of 22 May 2025)

Business activity

Nexity new home reservations- France	2023	2024	Change
Volume	14,602 units	13,387 units	-8%
Value	€2,964m	€2,718m	-8%
Development backlog	€5,4bn	€4,4bn	-18%

Financial performance

<i>(in millions of euros)</i>	2023	2024	Change
Revenue	4,273	3,535	-17%
			-12% on a like-for-like basis
Operating profit	246	2	na
Operating margin (as % of revenue)	5.7%	0.1%	
Group share of net profit	19	(62)	na
Net debt ⁽¹⁾	843	474	-369
Net debt under IFRS	725	330	-395

1.5.1 2024 financial items – Operational reporting

Following the sale of the Property Management for Individuals and Nexity Property Management businesses, finalised on 2 April 2024 and 31 October 2024, respectively, revenue and operating profit for these businesses are presented separately in the

following tables within a separate “Discontinued operations” line item for 2023 and 2024. For 2023, this line item also includes indicators relating to the activities in Poland and Portugal, which were disposed of in 2023.

<i>(in millions of euros)</i>	2023	2024	Change
Consolidated revenue	4,273	3,535	-17%
Operating profit	246	2	na
% of revenue	5.7%	0.1%	
Net financial income/(expense)	(108)	(137)	-26%
Income tax	(51)	(75)	
Share of profit/(loss) from equity-accounted investments	(49)	(1)	
Net profit	37	(61)	x-1.7
Non-controlling interests	(18)	(1)	
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	19	(62)	x-3.3

Revenue

Revenue in 2024 totalled 3,535 million euros, down 17% relative to 2023 and down 12% on a like-for-like basis⁽²⁾.

- Revenue from Development fell by 13%, mainly as a result of the slowdown in the residential and commercial businesses in a deteriorated environment, and the reduced recognition of revenue on a percentage-of-completion basis for major commercial property projects ; and

- Revenue from Services, excluding discontinued operations, was down 8%, with the strong performance by the Serviced Properties business (up 7%) not enough to offset the decline in revenue from Distribution, which was affected by the downturn in the new home market.

1) Net debt before lease liabilities and before the adjustment relating to IFRS 5 at end-December 2023

2) Excluding the PMI and NPM activities disposed of in April and October 2024, respectively, and excluding activities in Poland and Portugal disposed of in Q3 2023

(in millions of euros)	2023 released	2023 ⁽¹⁾	2024	Change
Planning and Development	3,401	3,383	2,954	-13%
Residential Real Estate	2,942	2,924	2,585	-12%
Commercial Real Estate	459	459	369	-20%
Services	872	512	471	-8%
Serviced properties	270	270	288	+7%
Distribution	217	217	160	-26%
Property management	385	25	23	-8%
Other activities	-	-	1	NS
REVENUE EXCLUDING DISCONTINUED OPERATIONS		3,895	3,426	-12%
Revenue from discontinued operations ⁽²⁾		378	109	N/A
REVENUE	4,273	4,273	3,535	-17%

(1) For better comparability between 2024 and 2023, the activities sold as part of the Group's transformation plan (Poland, Portugal, PMI, Nexity Property Management) have been isolated on a separate line. The 2023 publication has been indicated for the record

(2) Disposed activities Poland/Portugal in 2023 and PMI and Nexity Property Management in 2024.

Note: revenue generated by the development businesses from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of all inventoriable costs.

Operating profit

At the end of December 2023, operating profit amounted to €2 million.

2024 is a year of transition, with indicators heavily affected by the plan to transform and adapt our supply.

- Operating profit for the year was affected by the (218) million euros impact of adjustments to supply and the transformation plan, which broke down as follows:
 - Costs of adjustments to supply: (172) million euros, including (134) million euros recognised in Current operating profit/(loss) and (38) million euros in abandonment costs recognised in Non-recurring items.

- Restructuring costs: (46) million euros (recognised in Non-recurring items).

- Operating profit also included the capital gain on disposals in 2024 for a total of 216 million euros recognised in Non-recurring items.

	2023 released		2023 ⁽¹⁾		2024	
(in millions of euros)	Operating profit	Margin	Operating profit	Margin	Operating profit	Margin
Planning and Development	181	5.3%	181	5.4%	(122)	-4.1%
Residential Real Estate	140	4.8%	140	4.8%	(144)	-5.6%
Commercial Real Estate	41	8.9%	41	8.9%	22	5.9%
Services	73	8.3%	44	8.5%	23	4.8%
Other Activities	(48)	N/A	(48)	N/A	(43)	NS
CURRENT OPERATING PROFIT EXCL. DISCONTINUED OPERATIONS			176	-	(142)	-
Discontinued operations ⁽²⁾			29	na	12	N/A
CURRENT OPERATING PROFIT/(LOSS)			206	-	(130)	
Non-current operating profit ⁽³⁾			40	ns	132	NS
OPERATING PROFIT	246	5.7%	246	5.7%	2	-

(1) For better comparability between 2024 and 2023, the activities sold as part of the Group's transformation plan (Poland, Portugal, PMI, Nexity Property Management) have been isolated on a separate line. The 2023 publication has been indicated for the record

(2) Disposed activities Poland/Portugal in 2023 and PMI and Nexity Property Management in 2024.

(3) Including capital gains on disposal and restructuring

Other income statement items

The net financial income/(expense) at 31 December 2024 stood at (137) million euros vs (108) million euros at year-end 2023 and includes the following elements:

- Cost of debt: 67 million euros (up 6 million euros). This includes the cost of waivers, partially offset by a reduction in gross debt thanks to disposals and actions to optimise working capital, and interest earned on disposal proceeds. The average cost of borrowing stood at 3.5% in 2024, vs 3.8% in 2023.
- Interest expense on lease liabilities: (32) million euros, up 6 million euros due to the increased student residence and coworking property footprint.
- Other financial income and expenses: (38) million euros, affected in 2024 by non-recurring items linked to international operations being managed on a run-off basis.

Tax income at 31 December came to 75 million euros (versus a 51 million euros tax expense at 31 December 2023), arising from the tax receivable recognised in respect of the loss for the financial year. The current effective tax rate (excluding the CVAE [French business value-added tax]) was 25% (vs 35% at year-end 2023).

In 2023, the loss from equity-accounted investments included an impairment loss on the 18% stake in Ægide-Domitys. Also, Nexity sold in advance on 14 February 2025 its entire holding in Ægide-Domitys, with no effect on the 2024 or 2025 financial performance.

The Group share of net profit came to (62) million euros at 31 December 2024 vs 19 million euros at 31 December 2023.

1.5.2 2024 balance sheet and financial structure – Operational reporting

The **Group's net debt before lease liabilities** was 474 million euros, a significant decrease of 369 million euros (-44%)⁽¹⁾.

Net debt under IFRS was 330 million euros at year-end, compared with 725 million euros at end-December before IFRS 5, down 395 million euros (-54%).

This decrease notably reflects the following:

- The roll-out of the disposal plan, including 3 key disposals in 2024 (PMI, NPM and 50% of its stake in Bien'ici), in line with the schedule, represented net sale proceeds of 435 million euros.
- Continuing close control of WCR.

(in millions of euros)	31 December 2023	31 December 2024	Change
Bond issues and other	817	807	(10)
Bank borrowings and commercial paper	841	340	(501)
Gross debt	1,658	1,147	(511)
Net cash and cash equivalents	(882)	(673)	209
Net financial debt before lease liabilities	776	474	(302)
Reclassification under IFRS 5 *	(67)	-	(67)
Net financial debt before IFRS 5	843	474	(369)

* Reclassification under IFRS 5: 31/12/2023: PMI debt of 67 million euros

Fixed-rate debt and debt covered by interest rate hedges constitutes 90% of gross debt, thereby limiting the Group's exposure to rising interest rates.

The average cost of borrowing stood at 3.5% at 31 December 2024 (vs 3.8% in 2023).

The Group's liquidity was solid at end-December, totalling 1.0 billion euros, including 800 million euros in confirmed undrawn credit facilities.

As a reminder, in Q1 2024, all the Group's Euro PP bondholders and partner banks agreed to waive its obligations with regard to financial ratios until the end of financial year 2024.

1) Vs the amount at year-end 2023, before IFRS 5 (843 million euros).

Moreover, strengthened by the implementation of the transformation plan, on 31 March 2025 the Group obtained an agreement on its medium-term bank financing, adjusting it to reflect the Group's needs and its resizing, with a new credit facility adjusted to €625 million, and reviewed the leverage ratio included in the covenants as follows: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027.

The next test period has been pushed back to the end of 2025, to be reviewed annually until the credit facility matures in February 2028. The interest coverage ratio (ICR) has also been excluded from covenants.

The gearing ratio has not been reviewed, either in terms of frequency or level.

(in millions of euros)	31 December 2023	31 December 2024	Change
Planning and Development	1,316	1,058	(258)
Residential Real Estate	1,240	1,054	(186)
Commercial Real Estate	76	4	(72)
Services	61	21	(40)
Serviced Properties	(60)	(65)	(5)
Distribution	97	80	(17)
Property Management	24	6	(18)
Other Activities	(39)	(39)	(1)
Total WCR excluding tax	1,340	1,039	(301)
Corporate income tax	7	2	(4)
WORKING CAPITAL REQUIREMENT (WCR)	1,346	1,042	(305)

The WCR stood at 1,039 million euros, down by 301 million euros.

This change reflected a 186 million euros reduction in the WCR for Residential Real Estate Development as a result of:

- Increased selectivity: land purchases down €131 million vs 2023 ;
- Optimised timing of land acquisition and the first calls for funds (simultaneous purchase of land, signing of deeds and calls for funds); and

- Accelerated payment collection, due in particular to the centralised payment collection unit in place since 1 January 2024.

Under IFRS, the WCR stood at 832 million euros, down by 312 million euros.

The WCR excluding international operations was 940 million euros (730 million euros under IFRS), which represents a significant potential improvement once international projects and subsidiaries have been definitively terminated.

1.5.3 2024 Cash flows – Operational reporting

(in millions of euros)	2023	2024
Cash flow from operating activities before interest and tax expenses	375	(74)
Repayment of lease liabilities	(143)	(177)
Cash flow from operating activities after lease payments but before interest and tax expenses	232	(251)
Change in operating working capital	48	354
Interest and tax paid	(144)	(94)
Net cash from/(used in) operating activities	136	9
Net cash from/(used in) operating investments	(59)	(46)
Free cash-flow	77	(37)
Net cash from/(used in) financial investments	81	362
IFRS 5 reclassification	(15)	-
Dividends paid by Nexity SA	(139)	-
Net cash from/(used in) financing activities, excluding dividends	(179)	(473)
CHANGE IN CASH AND CASH EQUIVALENTS	(175)	(148)

1.6 PLANNING AND RESIDENTIAL REAL ESTATE DEVELOPMENT

1

1.6.1 Market environment and competitive landscape

1.6.1.1 Market environment

Demographic changes are generating a structural need for new housing in France due to population growth, the increase in the number of households (children moving out) and migration phenomena, in addition to other macro-trends described in Section 1.3 “Market environment” of this chapter. Faced with this demand, the construction effort remains insufficient, making access to housing more complex.

The new construction sector is going through an unprecedented crisis in France and the volumes of residential builds authorised and started fell to the lowest levels for more than 20 years. In 2024, 330,400 housing units were authorised (-12% compared to 2023), compared to an average of approximately 461,000 over the past 20 years. The number of housing starts fell by 11% between 2023 and 2024, to 263,100 units (compared to an average of 389,000 since 2005)⁽¹⁾.

The year 2024 was marked by signs of improvement on the economic front, notably including a slowdown in inflation and a fall in interest rates, but numerous political uncertainties tended to paralyse the real estate market.

The new housing market⁽²⁾ is estimated at 94,000 sales in 2024 (-6% compared to 2023), compared to an average of 140,000 over the past 10 years. Sales to individual investors continued to fall (-12% year-on-year) and the scheduled end of the Pinel scheme did not lead to an upturn in activity (+5% in the fourth quarter of 2024). Sales to first-time buyers stabilised over the year (+0.7% year-on-year), with an increase of 18% over the last quarter thanks in particular to the improvement in financing conditions (lower interest rates and bank appetite). The number of housing units sold as part of bulk sales was down by 10% in 2024 and by 33% in the last quarter due to the end of the CDC Habitat and Action Logement buyback plans.

1.6.1.2 Competition

On the new-home development market, there are numerous developers active at national and regional level. Nexity's major national competitors on the new housing market are Altarea Cogedim, Icade, Bouygues Immobilier, Vinci Immobilier and Kaufman & Broad.

The following table shows the net number of housing reservations and market share of France's leading residential property developers.

Housing	2021	2022	2023
Nexity	20,101	18,015	14,602
Altarea Cogedim	11,521	10,017	8,004
Bouygues Immobilier	9,510	9,276	3,127
Vinci Immobilier	7,479	6,825	4,427
Kaufman & Broad	6,609	6,214	5,332
Icade Promotion	6,004	6,014	5,256
Bassac (formerly LNC)	6,433	5,900	4,955
Pichet group	5,690	5,285	4,500
Procvivis	5,798	4,125	4,406
Eiffage Immobilier	4,164	2,481	1,941

Source: Ranking of Innovapresse developers; company websites for Bassac and Pichet group.

1) Source: SDES, Sit@del2, raw data, estimates at end-December 2024.

2) To analyse the national residential real estate development market, Nexity relies on the figures of the Observatory of the FPI (Fédération des Promoteurs Immobiliers) which is based on the information reported by the various regional observatories of the FPI and which covers around 90% of the real estate development market. It records net sales of retail housing (occupants and individual investors) and block sales (institutional investors, social housing and intermediate housing players).

1 INFORMATION ON THE GROUP

Planning and Residential Real Estate development

1.6.2 Description of activities

The organisation of planning and residential real estate is based on a multi-brand strategy with a presence throughout France and national expertise in complex projects.

The Group's operating subsidiaries are responsible for the entire real estate project and are staffed with specialists. Specific service companies common to the entire Group may also assist the operating subsidiaries by setting up specialised operations or providing marketing or technical support.

1.6.2.1 Planning and Residential Real Estate development clients and products

Nexity is a major player in the planning and development of new housing and subdivisions (development of plots of land to be built), and operates throughout France.

Its clients are:

- **First-time buyers** (of homes or plots of land);
- **Other buyers**, who already own their main residence, purchasing a new residential home (or a plot of land);
- **Individual investors** purchasing a buy-to-let home (whether furnished, unfurnished or under a division of property ownership known as "démembrement"); and
- **Professional landlords** purchasing an entire building to generate rental income (social, intermediate or freely available housing).

Access to housing for all is central to Nexity's concerns whose offer focuses on affordable housing. Nexity has the ability to cover the entire range of housing on the market and is working on sustainable offers in order to offer high-performance and affordable products to all, designed for each stage of life.

As a real estate operator, Nexity is conscious of its need to help facilitate access to housing for all and today offers the following product lines:

- **Freely available housing:** development of new homes; housing benefiting from optimised construction processes to address the issues of first-time buyers through its Access design product; wood-frame housing to meet environmental requirements. Some programmes may be co-developed with local or national developers;
- **Standard social housing:** imposed by the Law on Solidarity and Urban Renewal (SRU Law - Article 55 of the Law of 13 December 2000), Nexity's annual social housing production exceeds the 20% threshold. For Nexity, this represented 43% of sales in 2024;

- **Family shelters / Emergency accommodation:** Nexity has made the strategic choice since 2005 to meet the needs of social housing players in terms of urban planning, social cohesion and sustainable development, in particular through its Nexity Non-Profit division (production of family shelters and emergency accommodation);
- **Housing in Social Rental Usufruct (ULS):** in supply-constrained areas, in order to promote the production of affordable housing, Nexity is developing Social Rental Usufruct projects. This product is based on the separation of bare ownership and usufruct over a period of 15 to 20 years. The individual or institutional investor acquires the bare ownership of an asset at a discounted price, while its usufruct is sold to an institutional lessor;
- **"Bail Réel Solidaire" (BRS) Housing:** in order to promote social home ownership to low-income households, Nexity works in cooperation with social housing operators and solidarity-based land organisations (OFS) to offer housing at affordable prices. Created by the Macron Law of 6 August 2015, the "Bail Réel Solidaire" allows for the separation of land and buildings and thus reduces the price of housing;
- **Social lease-ownership loans housing (PSLA):** a home ownership scheme that enables means-tested households to become owners of their main residence, at a controlled price, with the status of first-time buyer tenant;
- **Intermediate housing rental:** since 1 January 2014, two tax incentives for intermediate housing rental were introduced by the Government (Order No. 2014-159 of 20 February 2014), exclusively for buyers who are legal entities, with the VAT rate reduced to 10% and exemption from property tax on built properties for the term of ownership of the buildings, up to a limit of 20 years. Since the end of 2024, the purchase of intermediate rental housing has become accessible to individuals provided it is carried out via an SCI (Société Civile Immobilière). For Nexity, this represented 14% of sales in 2024, net of abandonments;

• **Residences:**

- Student residences: production of housing for students, which is mainly operated by Nexity via its operating company Studéa, created in 1987, as well as by third-party operators. Studéa is the leader in the student residences market and has 150 residences open or under construction in France and abroad, representing more than 17,000 housing units under management,
- Serviced senior residences: production of serviced senior residences, the majority of which are operated by Ægide-Domitys as part of the partnership signed in 2021 with AG2R La Mondiale, and Edenéa, a Nexity group brand, via its operating company Studéa. In 2024, Edenéa had five residences,
- Social senior residences: they are an appropriate response to the housing problems of seniors, who often end up alone in oversized, poorly-insulated homes, and of students faced with a shortage of affordable housing. Usually built as rented and social housing, they guarantee access to a large population including seniors, people with disabilities, younger working people and students eligible for social housing. In 2024, Nexity delivered five social residences,
- COMPLICITY® Multigenerational Residences: they are a response to the need for housing adapted to the demographic transition, encouraging social cohesion. COMPLICITY® is an “inclusive living” solution that includes social events at the residences to support senior residents in tailored accommodation and residential spaces, and to facilitate connection and harmonious coliving among all residents. There is a “social and shared living project” for every residence. This ambitious project, approved by elected officials, is the result of a joint development with the municipality, the social housing operator, the condominium managing agent (in the case of programmes in the freely available housing sector) and the social and shared life manager, by involving local community and economic players. There are 12 residences open or under construction in France,
- Coliving: coliving residences are managed by Urban Campus and third-party operators. To address new lifestyle trends, coliving is a shared mode of living in which private and shared spaces are brought together in the same place. Whether living or working, the objective is to pool rent and expenses in order

to establish lower-cost housing in the heart of major cities whilst enjoying a comfortable and convivial environment. Coliving concerns many populations: working people, single-parent families, people with disabilities and seniors. Urban Campus manages 22 Coliving residences in France and abroad;

- **Refurbishment of real estate assets:** a player committed to sustainable and affordable cities, Nexity develops projects to rehabilitate and reconvert existing assets throughout the country. The Group develops, in synergy with local authorities, urban and financial solutions to rehabilitate residential real estate assets and to transform office buildings, commercial buildings or car parks, into mixed-use programmes (housing and offices) which are predominantly residential; and
- **Site development and subdivisions:** develops and subdivides sites, rendering the land suitable for construction and dividing the land into plots. The Group sells the plots primarily to private individuals who then have their own houses built on the plots, as well as occasionally to residential real estate developers who then develop groups of houses or collective dwellings on the land. For local authorities, the subsidiary develops neighbourhoods that integrate economic, social and environmental issues.

Furthermore, with a view to best serving the interests of its private institutional investor clients, Nexity designs products tailored to their expectations and offers them customisable partnership solutions:

- **Bulk sales of products** that meet the investment criteria of institutional clients: the Group offers assets that meet both localisation criteria, throughout France, in various prime or up-and-coming sectors, and with high environmental quality requirements, in all segments of residential real estate-apartment housing, senior residences, students, coliving or commercial spaces;
- **Establishment of partnerships** to develop the respective activities of Nexity and its investor clients: to this end, the Group invests in joint ventures with a view to generating opportunities for all its subsidiaries. To this end, the Group entered into a partnership with the Carrefour Group in 2023 through the creation of a property venture that aims to upgrade 74⁽¹⁾ Carrefour sites. This long-term agreement will enable Carrefour and Nexity to develop mixed-use projects with high environmental performance, incorporating housing, serviced residences, shops, offices and/or hotels; and

1) The number of sites fell from 76 to 74 after local authorities exercised their right of first refusal on 2 sites.

- **Implementation of land banking solutions** with dedicated institutional investors: they enable the Group to diversify its sources of financing while pursuing its development plan with a controlled land bank strategy and limited risk-taking.

Nexity is also continuing its involvement in social housing and inclusive housing, in conjunction with social housing operators and public and private investors, to develop the stock of affordable housing (social, intermediate or free) and to facilitate residential pathways for all (from managed residences specialising in the reception of vulnerable groups to gradual home ownership).

As part of its ambition to help its clients save to enable them to invest in real estate projects adapted to their needs, in 2023 Nexity launched the first real estate savings distribution platform accessible to all investor budgets and profiles. Fully digitised, the Pierre Paper Immo platform offers a diversified range of real estate savings solutions, including real estate investment companies (SCPIs), life insurance contracts and passbook savings accounts. To roll out this offer, Nexity has selected high-performance and exemplary environmental products from recognised partners:

- **Nexity Life - L'Assurance Vie by Nexity:** the first policy co-designed by Nexity and Suravenir (Crédit Mutuel Arkéa's life insurance, retirement and personal protection insurance specialist). This unique policy is flexible and customised according to the investor's profile. It offers, from a payment of €100, two euro-denominated funds and 12 predominantly real estate unit-linked funds;
- **The Nexity passbook savings account,** co-designed with CFCAL (Crédit Mutuel Arkéa group): this account enables them to grow their savings without taking any risk, with a preferential rate, guaranteed funds, accessible from €100 and with no maximum limit. It is designed for stress-free savings that benefit from a purchase bonus of up to €20,000 on the future acquisition of a new property; and
- **Traditional or tax-exempt SCPIs:** Nexity has selected SCPIs to benefit from the advantages of traditional rental investment without its constraints. Asset management companies carry out all of the steps: research, checks, management and resale. Nexity has chosen the most attractive products in terms of yield, diversification and tax exemption to complete its real estate investment ranges.

The platform also offers our Pierre Directe products (traditional tax exemption real estate) and financing partnerships to leverage all of its product ranges, including main residence, common law investment, and products managed via Studéa and Egide-Domitys, as well as bare ownership via its PERL subsidiary.

Nexity's objective is to optimise the use of its client base, reduce its acquisition costs and attract new prospects through a diversified real estate savings offering. The aim of this offering is to create a real customer experience and promote the recurrence of revenues through an inventory-based business model approach.

The platform is based on a multi-channel strategy, including:

- Primary channels: direct and digital distribution, promoting Nexity's annual "opt-in" client offers in all areas; and
- Secondary channels: distribution through internal and external networks.

Through its Nexity Transformation des Territoires and Nexity Héritage brands, the Group supports local authorities in the development of their regions to help make them attractive, lively and resilient.

Nexity Transformation des Territoires

Resulting from the merger of the Group's two historical development subsidiaries, Villes et Projets and Foncier Conseil, Nexity Transformation des Territoires meets the needs of local authorities in the definition and implementation of personalised urban development projects, taking into account the expectations of residents and the challenges of the ecological transition.

This subsidiary offers solutions to develop virtuous projects that meet societal, social and environmental challenges:

- **Creation of a low-carbon region:** reduction of the building's energy footprint, development of innovative and low-carbon neighbourhoods, zero carbon neighbourhoods, reintroduction of nature into the city, expertise in wood-frame construction and low-carbon materials;
- **Creation of an inclusive city:** housing for all, thanks to an inclusive and participatory project design, as well as general interest projects: design and weaving mixed-use neighbourhoods, social housing, solidarity housing, home ownership solutions (affordable financing, real estate fund, etc.);
- **Creation of an appealing region:** support and advice in regional strategy, urban planning, revitalisation of city outskirts by breathing new life into them, project ownership assistance, operation of tertiary spaces; and

- **Regional enhancement:** reconstruction of the city on its own, thanks to redevelopment and restructuring projects: conversion of former brownfield sites into new neighbourhoods (decontamination, restoring nature, etc.), redevelopment of entrances to cities to connect them to their regions, refurbishment and energy renovation, etc.

As creators of mixed-use real estate projects, the subsidiaries of Nexity Transformation des Territoires provide their regional development expertise to local authorities by reinventing neighbourhoods and creating city extensions that guarantee a lasting balance between housing, economic activities, services and living spaces.

Nexity is also committed to a societally and environmentally responsible approach and uses innovative and efficient products and services to create sustainable areas. As part of its mission to provide advice on the development of urban spaces to local authorities and major landowners, Nexity Transformation des Territoires offers concrete solutions with ecological and sustainable objectives adapted to the needs and specificities of each region through ISO 14001 certification since 2004, Ecoquartier and HQE Aménagement certifications and, since this year, BBQA Quartier in development projects.

Nexity Héritage

Firmly of the belief that urban regeneration is an appropriate response to supporting sustainable, inclusive and pleasant cities to live in, Nexity Héritage provides unique expertise in the redevelopment of existing or remarkable sites and buildings, adapting them to new uses while preserving their memory and character.

Nexity Héritage's mission is to give a second life to existing buildings, to restore natural sites and to bring diversity to the building or district. This school of

second chances is an approach that meets the major challenges of the city of tomorrow, i.e. transformations of use: decarbonisation, reuse, building the city with the city, successfully marrying the future with the now.

Nexity Héritage stands out thanks to its tailor-made approach, adapted to each context and in close partnership with the local authority, taking into account the specific identity of each region, each city and each district:

- **Urban regeneration:** in terms of districts, Nexity is rethinking and supporting the establishment of mixed uses which enable residents to reclaim abandoned and failing spaces. The Group then physically transforms the buildings in line with the district's future plans;
- **Transformation of use:** when it comes to buildings, the aim is to breathe new life into obsolete buildings by dividing their various parts, and by extending upwards or outwards, into different areas for new uses in line with current needs. By retaining the building's characteristics, the Group creates different conditions of use: open access, social housing, managed residences, coliving, shops, activities, offices, coworking spaces, etc.; and
- **Refurbishment of heritage sites:** on remarkable obsolete heritage sites, the Group reinvigorates buildings through adaptive reuse, while restoring the attractions and charm of these buildings which symbolise the anchoring of societies in the roots of a glorious past.

The recovery of remarkable buildings and regions is part of a sustainable approach that seeks to limit the carbon footprint through several levers. The refurbishment of buildings has the advantage of limiting the consumption of resources and the production of waste.

1.6.2.2 Progress of a project

The Group mainly markets its housing units under the VEFA off-plan sales regime (see Section 1.2.2 "A low-capital-intensive flow model" of this chapter), or under the VIR sale of a renovated building regime in some cases of refurbishment. Plots of land for development are sold under the property dealer regime.

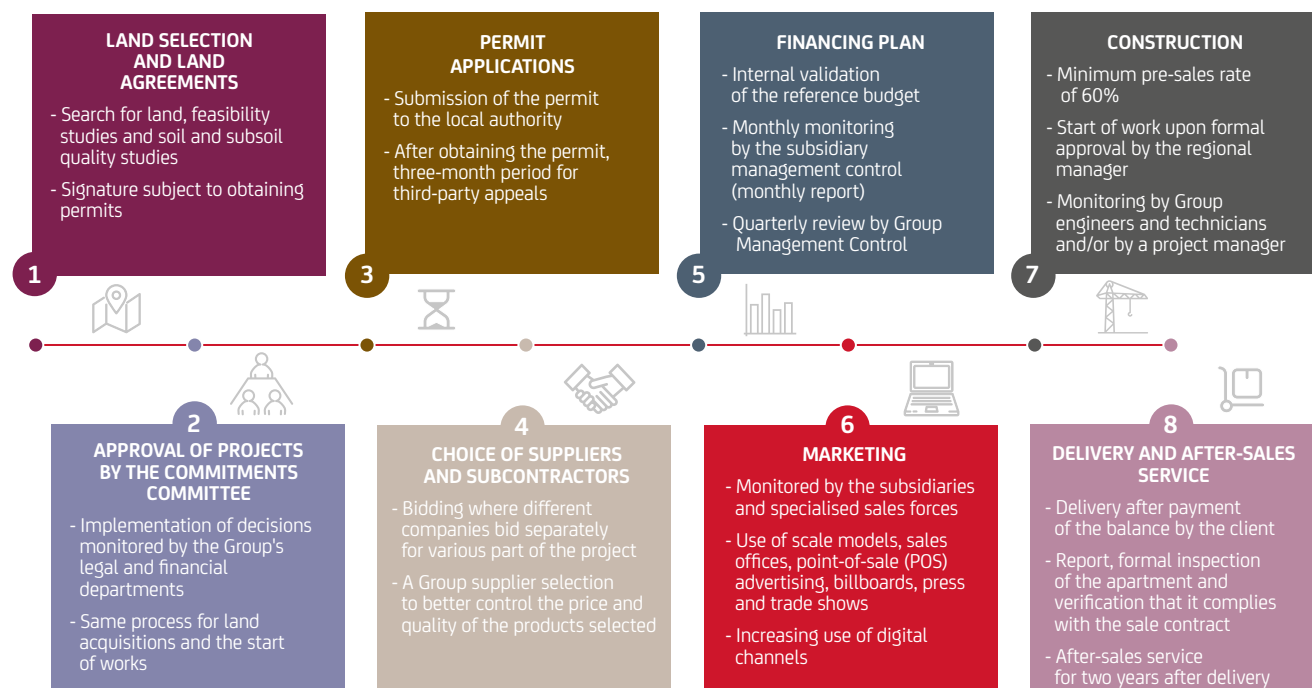
Construction feasibility and the project's potential profitability are essential criteria. Except when special opportunities arise, the Group's Residential Real Estate strategy does not include buying land to create a real estate portfolio or as a speculative investment.

In order to provide the best possible response to the current scarcity for land facing the Group, Nexity has been developing Nexity Solutions Foncières since 2020 to simplify access to all of the Group's real estate and business expertise for land owners, whether they are individuals or professionals. Its mission is to create value from the real estate assets of its clients, thanks to its service platform and its wide range of products (residential, office, managed residence, refurbishment, fixtures and fittings, retail, etc.).

1 INFORMATION ON THE GROUP

Planning and Residential Real Estate development

The development of a new housing programme generally takes place in several stages:



Nexity pays particular attention to client satisfaction. To this end, Nexity has rolled out an internal satisfaction programme throughout the country to disseminate and foster a client culture throughout the Group. Thanks to a process of actively and continuously listening to clients, the Client

Satisfaction Department is able to identify areas for improvement and adjust the relationship system to client expectations (see Section 3.3.3 "Consumers and end-users (ESRS S4)" of this Universal registration document).

Characteristics of a subdivision project

The process of a subdivision project is similar to that of a housing project (administrative authorisations, margin generation criteria).

Clients with subdivisions benefit from professional advisors, a website and a toll-free number, which

helps the client to define his/her project on the land to be acquired, to complete a financing plan and to develop a timetable for the work. The Group also provides its clients with a financial guarantee covering work not yet carried out, which is mandatory to sign the final sales contract.

Characteristics of housing projects outside of France

Housing developments outside of France can differ in certain respects from those in France. In particular, land may be purchased before the required final building permits have been obtained and ownership may not be transferred until construction is complete, leading to a higher working capital requirement. The development and marketing processes for these

projects are adapted to the legal and economic characteristics of each country, with the aim of maintaining a controlled risk profile in each of these local contexts (see Section 2.2.2.1 "Strategic risks / Difficulty in the management and control of subsidiaries" of this Universal registration document).

Project costs

The following table presents a breakdown of the average cost of projects by type of cost, for projects delivered during the 2022-2024 period:

(as % of total cost price)	2022	2023	2024
Land costs	22.7%	21.6%	21.3%
Roads & miscellaneous infrastructure (land development)	3.4%	3.6%	4.8%
Construction works	51.0%	52.7%	50.9%
Fees and insurance ⁽¹⁾	14.8%	14.8%	15.0%
Financial expense	1.4%	1.2%	1.8%
Marketing and advertising ⁽¹⁾	6.7%	6.1%	6.1%
TOTAL	100.0%	100.0%	100.0%

(1) Including intra-Group fees, which are generally around 10% of the total.

Controlling construction costs

The Construction Department supports the operational teams in reducing costs through the following optimisation levers:

- Providing regional development teams with innovative construction methods that allow for low-carbon housing at controlled prices *via* the Ywood Residential range;
- Deployment of industrialised construction processes incorporating a high proportion of wood, guaranteeing excellent thermal and energy performance, while reducing operating costs;
- Promoting home ownership with highly competitive sales prices whilst maintaining the high quality requirements of projects and complying with delivery deadlines, while applying a high-performance environmental approach (FSC or PEFC accreditation, priority given to materials sourced from France, the hygroscopic properties of wood, etc.);
- Listing of industrial products and centralisation of purchases in order to optimise costs and quality, adapt the offering to different target customers and better controlling construction costs;
- Monitoring of construction costs by product family and by batch, integrating market trends, price indices, as well as measures to mitigate increases through the coordination of works contractor panels; and
- Development and dissemination of best practices accompanied by the development of shared tools to optimise design (e.g. technical guidelines, design guides and indicators, digital models, etc.), purchasing, execution of work and quality of deliveries.

Warranties given by the Group

For sales of new homes under the VEFA system, the Group is required by law to provide certain warranties to its clients:

- A warranty against visible defects (*garantie des vices apparents*), covering visible construction defects reported by the buyer within one month of the buyer taking possession of the home;
- A proper operation warranty (*garantie de bon fonctionnement*) covering malfunctions of items of equipment separate from the construction itself (valid for two years from date of delivery); and
- A 10-year warranty (*garantie décennale*) covering problems relating to the structural soundness of the construction or the suitability of the structure for its intended purpose (valid for 10 years from date of delivery).

1.6.3 2024 Performance

1.6.3.1 Business activity

In a housing market in which reservations are still down, with a 6%⁽¹⁾ overall decrease at year-end 2024, Nexity booked a total of 13,387 reservations over the period, down 8%.

- **Retail reservations** recorded in 2024 came to 5,235 units, up 7% against the backdrop of a market down 4%, confirming the Group's assumption that retail sales reached a low point in 2023.

The recovery picked up pace in the second half of 2024, with a 14% increase driven by strong momentum provided by homebuyers (up 21% in 2024 and up 48% in H2), due to:

- Improved financing conditions (100 bp reduction in the real estate loan rate since January 2024, equivalent to an increase in purchasing power of close to 10% for our clients), and

- The effectiveness of the product offering and marketing campaigns run in 2024 and the success of the supply for sale launched in late September in partnership with LCL to help first-time buyers and young people access loans in order to become homeowners. The 30% increase in site traffic on the Group's sales platforms and the number of contacts established tripling, reflecting renewed interest from individual investors, especially first-time buyers; and

- **Bulk sales** accounted for 8,152 reservations during the year (vs. 9,712 in 2023).

While bulk sales to social housing operators held more or less steady at a significant level (5,748 units), there was a fall in bulk sales to investors, owing mainly to the decline in intermediate rental housing (LLI) investors and greater emphasis again on retail sales.

In addition, the urban planning business accounted for 1,068 reservations for subdivisions in 2024, up 2%.

Number of units	2022				2023				2024			
	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M	12M
New homes (France)	3,490	7,639	11,446	18,015	2,811	6,085	9,213	14,602	2,005	5,060	8,109	13,387
Subdivisions	337	760	979	1,537	288	647	833	1,050	221	439	706	1,068
Total number of reservations (France)	3,827	8,399	12,425	19,552	3,099	6,732	10,046	15,652	2,226	5,499	8,815	14,455

Value (€m incl. VAT)	2022				2023				2024			
	Q1	H1	9M	12M	Q1	H1	9M	12M	Q1	H1	9M	12M
New homes (France)	764	1,756	2,561	3,924	575	1,260	1,865	2,964	446	1,060	1,690	2,718
Subdivisions	27	64	82	135	28	56	81	101	18	35	58	95
Total amount of reservations (France)	790	1,819	2,643	4,059	604	1,316	1,946	3,065	464	1,095	1,748	2,812

Breakdown of new home reservations in France by client

(number of units)	2023		2024	
Homebuyers	1,783	12%	2,160	16%
o/w: First-time buyers	1,456	10%	1,850	14%
o/w: Other homebuyers	327	2%	310	2%
Individual investors	3,107	21%	3,075	23%
Professional landlords	9,712	67%	8,152	61%
o/w: Institutional investors	3,858	26%	2,404	18%
o/w: Social housing operators	5,854	40%	5,748	43%
TOTAL	14,602	100%	13,387	100%

1) Data from the Fédération des Promoteurs Immobiliers as of 13 February 2025.

Supply for sale in 2024 came to 5,683 units, down 27% relative to year-end 2023, with absorption rates improved by almost 2 months since 2022 at 5.1 months (the same level as in 2019).

These trends reflect the following:

- The ongoing highly selective approach to launching programmes (with an average rate of pre-selling of 78% ⁽¹⁾ on programmes launched over the year);
- The Group's ability to sell its new supply for sale, notably thanks to pricing that has been adjusted and is in line with client purchasing power and the current interest rate environment; and

- The impact of the decision to abandon 103 programmes designed during the previous cycle, the profitability of which was uncertain (with these abandoned programmes representing 2,844 reservations previously recorded at 1 January 2024).

The stock of unsold completed units remained marginal, at approximately 100 units, equating to around 2% of total supply for sale.

Supply for sale under construction accounted for 47% of total supply, with 88% of projects scheduled to be delivered in more than 6 months.

1.6.3.2 Results

Revenue declined by 12% to €2,585 million, primarily reflecting the decline in business activity from projects underway.

Current operating profit (-€144 million) takes into account the costs (€134 million) of adapting the offering. In addition, Operating profit/(loss) does not yet include the positive effects of rescaling the cost base.

(in millions of euros)	2023 published	2023 ⁽¹⁾	2024	Change
Revenue	2,942	2,924	2,585	-12%
Current operating profit	140	140	(144)	N/A
Margin (as % of revenue)	4.8%	4.8%	N/A	N/A

(1) For better comparability between 2024 and 2023, the activities sold as part of the transformation plan operated by the Group (Poland and Portugal) have been isolated on a separate line. The 2023 published data is provided as a reminder.

1.6.3.3 Outlook

The backlog stands at €4.4 billion, equivalent to 1.5 years' revenue.

- The level secured by sales for which notarial deeds of sale were signed is 50%; and
- This volume does not yet include the initial contributions to the backlog of the Carrefour partnership, the first building permits for which were filed in Q4 2024.

As a reminder, the Carrefour partnership announced in 2023, which is fully aligned with the acceleration of urban regeneration, covers the upgrade of 74 ⁽²⁾ Carrefour sites across France through urban mixed-use projects, including 12,000 homes, and will generate revenue for Nexity of more than €2 billion over approximately the next ten years.

1) Including sales to individuals and institutional investors.

2) The number of sites fell from 76 to 74 after local authorities exercised their right of first refusal on 2 sites.

1.7 COMMERCIAL REAL ESTATE DEVELOPMENT

1.7.1 Market environment and competitive landscape

1.7.1.1 Market environment

A description of the macro-trends supporting the Group's markets is presented in Section 1.3 "Market Environment" of this chapter.

The investment market

Activity in the commercial real estate investment market fell back in 2024, but showed signs of stabilisation at the end of the year and product diversification.

Investments reached €12.5 billion⁽¹⁾, a decrease of 11% compared to 2023. The market remained weak, with a 23% decrease in investments in the Paris region, totalling €5.4 billion. On the other hand, higher investments were observed in the regions (55%) than in the Paris region (45%)⁽²⁾.

In 2024, investments in France broke down as follows: €5.1 billion in logistics, €5 billion in offices, and €2.4 billion in retail. This breakdown highlights the growing prominence of the logistics sector and the diversification of investment strategies.

The office market in the Paris region⁽⁴⁾

Take-up in the office market in 2024 was 1.8 million square metres, a drop of 11% year-on-year. Large spaces (> 5,000 square metres) were the most affected, recording a decrease of 13% with 546,000 square metres taken up in 2024.

A sharp decrease in take-up was also noted in the western part of central Paris (Paris Centre Ouest), where the lowest figure of the 2020s was recorded. The inner city held up better, especially in the northern side which performed well across all spaces, with three transactions relating to spaces of more than 5,000 square metres. La Défense stood out with a 60% increase in its investment volumes year-on-year.

It is worth noting that volumes committed to VEFA off-plan office sales were zero in the Paris region in 2024 and fell sharply in the regions, standing at only €212 million (of which 24% speculative).

The volume invested in the industrial and logistics sector in 2024 represented 41% of commitments in commercial real estate, just ahead of offices.

The average price of offices purchased in the Paris region during the fourth quarter amounted to €5,950 per square metre (including taxes)⁽³⁾, i.e. a decrease of 9% over one year and 31% over two years.

The premium office rate (Paris CBD) fell by 30 basis points, and that of high street retail by 25 basis points. However, the rate for "Class A" logistics had increased by 10 basis points at the end of the year.

Immediate supply continued to grow, reaching 5.6 million square metres at the end of 2024, an increase of 19% year-on-year. The vacancy rate in the Paris region continues to rise and now exceeds the 9% mark. Certain future supply stands at 1.9 million square metres, including 1.2 million square metres available in 2025, marking a downward trend compared to previous years. As for the probable future supply, it stands at 2.1 million square metres, mainly associated with an increase in restructuring and renovation projects.

Premium rents in Paris CBD in the fourth quarter of 2024 reached €1,200 per square metre per year, remaining above the threshold of €1,000 per square metre per year for the third consecutive quarter. In peripheral and secondary regions, rents continued their downward trend. Support measures remain on the rise, with an average level of 26.3% in the Paris region.

1) CBRE Investment figures Q4 2024.

2) JLL Investment market in France in 2024.

3) Immostat press release Q4 2024.

4) CBRE Bureaux Paris IDF Q4 2024.

The regional office market ⁽¹⁾

The office market in the 12 major regional cities recorded take-up of 1.3 million square metres, down 17%. New offices represent 42% of this demand, on a downward trend. Dynamism in this market varies depending on the area. Some cities are experiencing growth, such as Montpellier (+15%), Rouen (+13%) and Aix/Marseille (+7%), while others, such as Strasbourg, Bordeaux, Nantes, Grenoble, Lille, Rennes, Nice/Sophia-Antipolis and Toulouse, have seen a decrease in transaction volumes.

Large transactions (> 5,000 square metres) continue to decline, with a decrease of 4% compared to the previous year and 212,600 square metres taken up in 2024.

1.7.1.2 Competition

Nexity's model incorporates all of its business expertise, from design to operation.

Some groups now combine commercial real estate development and property management (such as BNP Real Estate, Vinci Immobilier and Crédit Agricole Immobilier). Others are also developing coworking or "managed office" offers on behalf of users (Bouygues or Icade, for example). In general, several segments stood out, with integrated/multi-product offers, more targeted strategies on the vertical value chain or specific approaches targeting premium or low-carbon assets. However, faced with the real estate crisis, the majority of players are reviewing their strategy and adapting their business models.

1.7.2 Description of activities

In France, the Commercial Real Estate Division is made up of various teams each contributing different yet necessary skills.

Since the market is concentrated in the Paris region and the major French metropolitan areas, the Commercial Real Estate employees are based at the head office in Paris. Regional establishments in Lille, Lyon, Bordeaux and Marseille help provide a hands-on approach to local business development, particularly regarding the development of wood-frame office buildings and logistics, activity, higher education and hospitality projects. To help find land, clients and obtain permits, the Commercial Real Estate Division also draws on synergies with the Residential Real Estate Division's regional subsidiaries, which benefit from a wider network across France.

The average vacancy rate in the 12 regional cities remains moderate, but climbed above 5% at the end of 2024 from 4.6% at the end of 2023.

The future supply of new offices remains insufficient, with only 735,900 square metres planned.

Premium rents in regional CBDs averaged at €370 per square metre (excluding high-rise buildings), while rental values remained stable overall in most regions, with the exception of Strasbourg, Nantes and Lyon (excluding high-rise buildings), where they increased marginally.

The plans for the roll-out of regional developments, the ongoing intensification of new refurbishment/transformation activities, synergies between development and operating services, the rise of nomadic work, diversification of working methods and the consolidation of its expertise in wood-frame construction are all expected to strengthen Nexity's competitive positioning in the commercial real estate market.

An increasing number of projects are being developed jointly with other Group subsidiaries, enabling the formulation of a comprehensive offer. New Nexity, which is currently being rolled out, involves a shift towards a regional and multi-product organisation (see Section 1.4 "Strategy and Objectives" of this chapter). The Group develops a number of projects jointly with other real estate developers or major construction companies. The Group may decide to co-develop projects as part of a marketing strategy to increase its chances of being selected for a project, or as part of a risk-sharing effort.

1) CBRE OIEB Q4 2024.

1.7.2.1 Commercial Real Estate Development clients and products

The Group's commercial real estate projects are mostly pre-sold and are carried out mainly on behalf of two types of clients:

- Large private or institutional investors, French or foreign, seeking to derive rental income from commercial real estate and ultimately profit from capital gains on their real estate assets; and
- End-user businesses having buildings constructed to meet their own space requirements.

Thanks to the wide range of investors active in the French investment market, Nexity is not generally dependent on one or more clients.

Nexity is a leading player on France's commercial real estate development market. It deals mainly with office space, especially in the Paris region and other major metropolitan areas such as Lyon, Marseille, Bordeaux, Lille, Toulouse and Rennes. The Group also handles business premises and, to a lesser extent, develops retail premises offer.

At this stage, the Group has the following main product lines:

- **Wood-frame office** buildings: a pioneer since 2010 and the leading operator of wood-frame office buildings in France, Nexity is developing both ambitious and large-scale projects within and outside of the Paris region;
- **Refurbished office** buildings: the combined desire to preserve the existing portfolio in major cities, but also to achieve environmental sobriety, led the Group to accelerate the development of the refurbishment product. Since 2015, a dedicated team in Paris has been involved in complex restructuring and refurbishment projects in the Paris region, which will be rolled out to other major French cities, boosted by recent regulatory incentive measures;
- **Reversible office** buildings: urban change, demographic pressure in large cities, environmental and health crises, and the shortage of housing lead to thinking about the reversibility of buildings as a sustainable solution to change the destination of buildings in the short, medium or long term. This product is based on a flexible design of the buildings and on a standardised regulatory framework which allows it to ensure flexibility in uses of the building over time; and

- The **energy-efficient "Essentiel" office** building: to fight even more effectively against global warming, Nexity is developing for the first time in France an office product like no other, offering an unrivalled level of environmental performance and comfort. It is based on a disruptive and frugal concept, which eliminates the need for heating, air conditioning and mechanical ventilation, in favour of natural ventilation, by controlling primary parameters of the indoor air such as temperature, humidity and CO₂. It also offers a high amount of natural light and volumes above current standards.

In addition to the main lines mentioned above, Nexity is diversifying by offering products:

- In the hotel sector: in 2023, the teams delivered a 191-room Sheraton hotel in Bordeaux (Gironde), along with a conference centre. They are also working on several other hotel projects, both new or refurbished, within and outside of the Paris region;
- Industrial and logistics sector: more than 30,000 square metres of industrial and small logistics spaces were created in Saint-Priest (Rhône) for AEW's Logistis platform, as part of a partnership project that ended in 2024 with the delivery of the last phase; and
- Higher education: in Lyon (Rhône), a higher education campus of 8,000 square metres, whose delivery is scheduled for September 2025, was leased to Galileo, world leader in the field of education, and sold to Franklin Templeton Investments.

Lastly, Nexity is supplementing its offer with the development of shops on the ground floor of buildings and co-working spaces incorporating changes in consumer habits and new ways of working.

Combined with its individual and commercial service offerings, the Group can offer its clients a comprehensive response to current changes in use, giving it a real competitive advantage.

1.7.2.2 Progress of a project

The Group mainly uses the following methods of intervention:

- Off-plan sales contracts (*Vente en l'état futur d'achèvement*, VEFA): the Group sells both a building as well as the land on which that building will be constructed to its client;
- The property development contract (CPI): the investor already owns the land or the existing building; the Group's involvement is the project design and the construction of the building on this land or the major refurbishment of the existing building; and
- Delegated Project Ownership consulting services remunerated by fees.

Most of the projects undertaken by Nexity are pre-sold, before it purchases the land involved.

The Group may carry out projects in the following manner, although in most cases, it does not:

- "In white": transactions in which Nexity acquires land and starts construction on a building even before it has an investor client and a future tenant; and

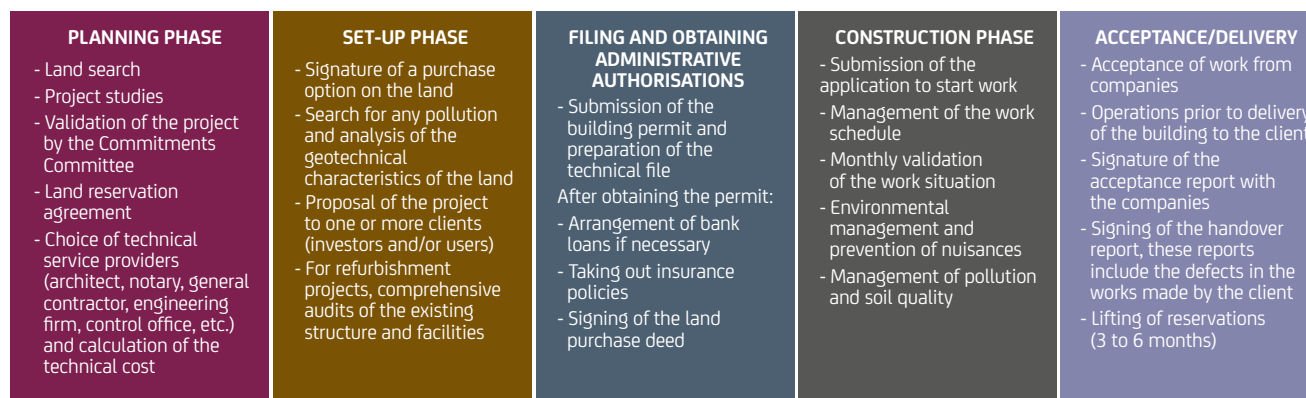
- "In grey": transactions in which Nexity has only a tenant but not yet an investor client.

The Group's practice is to acquire land upon the definitive receipt of administrative authorisations.

To complete its projects, the Group generally awards separate work contracts by trade, assigning different parts of the job to companies specialising in different building trades, in order to ensure cost efficiency and high-quality work, delivered on time.

A project's technical specifications or the need to hedge work costs may also lead Nexity to award a single work contract (one building contractor is assigned the entire project).

The average project life cycle for a VEFA project is generally between three and six years and includes the following phases:



Projects undertaken under CPI contracts have the same overall features except that the Group does not have to purchase the land on which the building has been or will be built, which already belongs to its client, thus avoiding the need to bear the commercial risk.

The Group does not have any exclusivity policies with specific subcontractors or suppliers. However, it forges special relationships with certain suppliers and subcontractors that satisfy its qualitative and financial criteria and the Group approaches them regularly for bids.

For developments undertaken outside of France, the framework outlined above is adapted locally as needed, in particular from a legal standpoint.

Project financing

The breakdown of costs by type varies considerably from one project to another. In general, construction makes up more than half of VEFA costs and more than two thirds of CPI costs.

The financing of projects depends on the timing of payments from clients. For VEFA or CPI projects, after making a down payment upon signing the contract (generally equal to 10-20% of the project's price), clients settle the remainder either by instalments as the project progresses or, more rarely as a lump sum upon delivery.

In the most common case of payment by instalments, the investor will provide a bank guarantee of payment

on first demand for the amounts not paid upon signature of the contract, and generally requests remuneration for the funds paid.

In the event that the client pays the full price (excluding the initial down payment) upon delivery of the asset, the Group finances the project through bank loans, which are specifically set up for the project. This bank financing is secured by assigning the bank the proceeds from the first demand guarantee required as a general rule from the client to ensure payment of the purchase price, and by the Group ceding to the bank the receivables to which the Group is entitled under its contract with the client (*cession Dailly*).

Warranties given by the Group

As part of its Commercial Real Estate Development business, the Group provides the following guarantees:

- Financial completion guarantees: similar to those provided for by the regulations on VEFA off-plan sales contracts in Residential Real Estate Development, they generally come from a leading French bank;
- Ten-year and proper operation warranties: see Section 1.10 "Legal and regulatory environment" of this chapter and Section 2.1.5 "Insurance - litigation" of this Universal registration document; and
- Rental guarantees: guarantee for the investor of the receipt of rental income on the real estate asset acquired from the Group for a limited period of time or, where applicable, a reduction in the sales price for an equivalent amount.

1.7.3 2024 Performance

1.7.3.1 Business activity

In the second half of the year, the Group delivered close to 115,000 square metres, including the following two major projects:

- The La Garenne-Colombes Eco-campus (Hauts-de-Seine): a complex of four buildings spanning 95,000 square metres, delivered to Swiss Life in September 2024; and
- The commercial portion of the Carré Invalides programme (Paris), featuring the renovation of the 15,400-square metre former headquarters of the Paris regional council, delivered to AG2R La Mondiale on 30 September.

Following the delivery in the first half of the year of Reiwa, Nexity's future head office, a development totalling 25,000 square metres in St-Ouen-sur-Seine (Seine-Saint-Denis) and the Lilo project in Puteaux (Hauts-de-Seine), a coliving development of nearly 21,000 square metres, the total floor area delivered in 2024 for commercial use exceeds 175,000 square metres, illustrating the Group's capacity to complete large-scale mixed-use projects.

In a still-challenging market, reflected by a 53% fall in investments since 2022, Nexity recorded €70 million in new orders during the period, higher than the amount recorded for full-year 2023 (€39 million) but still much lower than pre-crisis levels.

1.7.3.2 Results

At the end of 2024, revenue amounted to €369 million and operating profit stood at €22 million, indicators driven, as in 2023, by the contribution of the La Garenne-Colombes (Hauts-de-Seine) Eco-campus.

(in millions of euros)	2023	2024	Change
Revenue	459	369	-20%
Current operating profit	41	22	-47%
Margin (as % of revenue)	8.9%	5.9%	-3.0 pts

1.7.3.3 Outlook

The backlog reflects the continuing buoyant market outside the Paris region and the accelerating commercial business diversification. In particular, this includes:

- €32 million for 8,000 square metres of higher education facilities sold to a top-tier institutional investor as part of the Confluence project in Lyon (Rhône); and
- €11 million covering 5,000 square metres of business premises in Saint-Priest.

The Group also continues to capitalise on its integrated expertise and its positioning as a planner-developer by offering local authorities integrated products for mixed-use developments, including diversified commercial business. For example, in Q1, Nexity won the tender for the planning of the Gruen industrial development area in Sierentz (Haut-Rhin). This mixed-use project encompasses industrial activities, a small-business centre and a services centre, as well as public areas. It illustrates perfectly New Nexity's regional, multi-product dimension, combining the detailed regional knowledge of our regional teams and the specific expertise of the central real estate offerings.

1.8 SERVICES

Following the sale in 2024 of the property management activities to Bridgepoint (on 2 April) and of Nexity Property Management to Crédit Agricole Immobilier (on 31 October), Nexity's Services activities now break down as follows:

- **Serviced properties:** mainly the management of student residences and coworking spaces;

- **Distribution:** marketing of new housing in ownership division or through a bank branches network.

The sections below on the market environment and competitive landscape of the service activities do not cover the activities affected by this disposal.

1.8.1 Market environment and competitive landscape

1.8.1.1 Market environment

A description of the macro-trends supporting the Group's markets is presented in Section 1.3 "Market Environment" of this chapter.

Student residences

At the start of the 2024 school year, the number of serviced student residences in France was estimated at around 434,000 beds in nearly 2,900 residences⁽¹⁾. Strong growth since 2014 (44% more beds over the period), the second highest in Europe. Over the same period, demand also increased due to several factors: an increase in the number of international students, an increase in the duration of studies and higher numbers of students living outside of the family home.

Thus, over 10 years, France has nearly 460,000 additional students, for 125,000 newly-created beds, including more than 85,000 in private residences. For this reason, despite the strong momentum in construction, the penetration rate⁽²⁾ has barely increased, remaining below 15% at the start of the 2024 school year.

Despite the demographic dynamic that has slowed since 2013 and the decline in the number of students enrolled in primary school (-1.2% or 80,000 students) at the start of the 2024/2025 school year, the outlook for the sector remains very positive for several reasons: wider access to higher education, extension of the duration of studies, greater porosity between academia and the world of work, and the significant increase in international mobility (32% increase in international students in France between 2013 and 2022).

1) Student residences: a coveted asset, for what potential? CBRE_November 2024.

2) Penetration rate is the number of beds in student residences, whether private or public, compared to the total student population.

1 INFORMATION ON THE GROUP

Services

The difficulties encountered in the construction market since 2023 indicate a slowdown in the number of authorised student residences. In terms of the outlook for 2025-2026, 70 residence projects were identified at the start of the 2024 school year, of which 59 private residences. The average size of residences is higher than in 2020-2024: 165 rooms

Coliving

Coliving first appeared in France during the 2010s. This type of shared accommodation is characterised by an all-inclusive offering, a high degree of flexibility regarding the duration of the commitment, simplified procedures, housing specially designed for community living and the integration of many shared services and facilities in the residence. Coliving is thus considered as an intermediate solution between co-tenancy and hotel residences. The coliving market is booming. In just a few years, the number of residence operators has increased considerably to

Serviced senior residences

Driven by strong demographic and societal needs, the senior market is expanding. The population aged 75 and over is expected to increase considerably between 2020 and 2030, from 6.4 million in 2021 (i.e. 10% of the total population) to nearly 8.6 million by 2030 (i.e. 13% of the total population), according to Ined forecasts, based on an INSEE central scenario from 2021. Again according to these projections, the decade 2030-2040 would then be marked by an explosion of people aged 85 and over (more than 1.3 million people from 2030 to 2040, an increase of 58%). This will increase demand for serviced senior residences over the next 20 years.

The number of senior residences has more than doubled in seven years and now exceeds 1,200 establishments. Openings were particularly numerous in 2023 and 2024.

Coworking spaces

In 2024, the supply of flexible offices continued to grow, with the 30 largest coworking players in France representing nearly 1.2 million square metres⁽³⁾.

The flexible office market represents up to 14% of the traditional office stock in certain districts of Paris, with 13% growth in square metres sold in 2024. Paris, Lyon, Bordeaux, Lille and Marseille are the most advanced cities in terms of flexible offices. Coworking is growing rapidly in the regions, with cities such as Toulouse, Montpellier, Nice, Rennes and Strasbourg.

compared to 175 for future residences. Nine projects identified have more than 300 beds. Projects that are mainly being developed in the Paris region (35%), but less than in previous years when this figure was 40%. Over the coming years, the offering should continue to grow in regions where large residences are beginning to appear.

nearly 60 operators⁽¹⁾. The number of available rooms also increased by 70% between 2021 and 2023. In 2023, investments in this sector totalled nearly €430 million.

At the beginning of 2024, there were 14,000 coliving beds in France, an increase of approximately 70% compared to 2021. According to forecasts by the research firm Xerfi, there will be 30,000 coliving rooms in France in 2026, more than double the figure from January 2024.

However, we have recently seen certain players facing difficulties related to current issues, such as the downturn in the real estate market at the end of 2022 and the decline in the amounts invested in senior residences (which fell from an average of nearly €650 million per year between 2020 and 2022 to €169 million in 2023⁽²⁾), compounded by more long-standing issues in the sector, such as filling time, the costly management of this type of residence and sometimes, low profitability for investors.

The coworking market has experienced significant closures in Paris, but players such as Morning and Newton Offices continue to grow. Managed offices (turnkey workspaces, furniture, multimedia equipment and high-speed broadband connection) experienced an increase of 23% in 2024 and are particularly popular in Paris (70% of the spaces are located in the capital). Companies are looking for flexible offices to integrate remote working, with an increase in the average duration of commitments in 2024.

1) The coliving market, Xerfi, April 2024.

2) Serviced senior residences study, April 2024, BNP Paribas RE.

3) Ubiqdata 2024.

Distribution activities

The distribution market, especially the rental property investment market, consists of many players, developers and platforms through which to make contact with developers, subsidiaries of banking groups, or asset management firms.

In 2024, faced with the increase in interest rates, the difficulty in obtaining a home loan, the announced end of the Pinel scheme, and a certain wait-and-see attitude from individual investors in light of a tense

economic and political climate, the volume of transactions in real estate investment products has experienced a noticeable slowdown, notably weakening start-ups positioned in turnkey investment real estate. It should be noted that the development of investment in fractional real estate, and a variety of financial products with very low entry costs and promising fairly high returns are attracting a wider target of investors.

1.8.1.2 Competition

Student residences

The private student residence market is highly fragmented and operated by more than 130 different brands. The 10 main operators in terms of number of beds operate more than 50% of private residences. A ranking that has evolved over the last ten years with the arrival of new players, French and foreign investors wishing to position themselves in real estate by controlling operations, as well as new independent operator brands.

This more competitive landscape has led to an evolution of the product with more services and a greater focus on location and the quality of rooms. Changes in students' accommodation expectations and needs and in terms of the client experience: flexibility, practicality, security and services. Coworking spaces have become mainstream, responding to the increase in online courses. The well-being of students is also a priority, with sports facilities, concierge services to facilitate daily life, and

community events for a stronger sense of belonging. Finally, technology and security have improved with advanced monitoring systems and mobile applications to manage the residence's services.

Although the market is very attractive, market leaders, whether commercial (Nexity Studéa, Réside Études group, Sergic, UXCO, Cardinal, Valority, etc.) or non-profit organisations (Action Logement, Fac-Habitat, ARPEJ, SMERRA/OSE/Logifac, etc.) remain protected by increased competition due to entry barriers: operating expertise, brands recognised by the general public and investors, strong links with the student residence ecosystem (schools, local authorities, etc.), significant geographical presence in areas with a high student population, and a solid size and financial base to ensure their development.

Nexity is the market leader in student residences with a market share of more than 10% and more than 120 residences in operation.

Coliving

Various types of players operate coliving residences. Alongside pure players such as Colonies, Sharies and La Casa, there are student residence managers such as UXCO and The Boost Society, as well as generic real estate players such as Bouygues Immobilier, Vinci Immobilier, Lamotte and Groupe Cardinal. These operators offer a variety of products: some manage small residences in apartment blocks with a limited range of services, while others are developing large residences with several hundred beds, including spaces dedicated to leisure, well-being and remote working. Through the Urban Campus brand, Nexity offers coliving residences in Spain and France and has recorded strong growth thanks to new residences targeting different tenant profiles, from students to families. UXCO Group (Ecla) and Cowool exclusively develop very large new residences with a wide range of services and the option for very short stays. On the other hand, players such as Joivy, La Casa and Compose mainly operate less-specialised, small

residences. In addition to these players mainly targeting students and young professionals, operators specialising in inclusive coliving have emerged, such as Fratries, Commune, Chez Jeannette and Homnia.

While the supply of coliving residences for young professionals and students is still below demand, needs are significant in other segments. The ageing of the population and a strong sense of isolation call for the deployment of a coliving offer dedicated to the elderly. Professionals on long-term assignments in France or abroad are also target markets that are increasingly being addressed directly, as are families, particularly single-parent families, with a dedicated and accessible offering. This diversified approach broadens the potential pool of tenants and investors. However, it requires an effort to adapt the offer, expand the network of partners, and even integrate new skills such as the management of home care providers, for example.

Serviced senior residences

As proof of the sustained interest in this sector, despite the headwinds, the number of buybacks increased in 2024. At the end of 2023, real estate group Altarea reaffirmed its presence in the market by acquiring Les Hespérides. Sector leader Ægide-Domitys group has continued its growth with the delivery of 20 residences in 2023 and as many in 2024. In mid-2024, Réside Études Seniors was placed in receivership along with its Les Girandières and Palazzo brands. At the end of 2024, Zenitude and Stella announced the takeover of all assets, i.e. the 75

residences in operation. In June 2024, Odalys, a holiday rental specialist, took over around twenty Les Essentielles residences belonging to Clariane, formerly Korian. In early 2024, Les Jardins d'Arcadie acquired 22 residences in Les Senioriales (Pierre & Vacances).

Ten years ago, Nexity launched the Edenée brand, offering modestly-sized serviced senior residences. The group operates five residences in France totalling more than 150 units.

Coworking spaces

The flexible office market in 2024⁽¹⁾ was marked by the continued growth of several major players. IWG remains the market leader with 218,385 square metres of coworking space, followed by Nexity's Morning brand with 127,568 square metres, and WeWork with 106,208 square metres. Wojo and Buro Club are also major players with 102,362 square metres and 90,401 square metres respectively. Newton Offices and Mitwit continue to grow with regional expansion and diversification strategies.

In 2024, the CBRE group acquired Industrious, the third-largest global coworking network, enabling it to strengthen its position in this market. In September 2024, La Poste launched its coworking brand, Mitwit, born of the merger of Multiburo and startway, totalling nearly 40 spaces in France. Normandy-based company Now has opened up its network to franchises and now covers Marseille, Lyon and Lille.

New trends include the adoption of coworking concepts by hotels, such as Mama Shelter and the Mob Hotel brand. The medical sector is also seeing the emergence of start-ups such as WeKare and Via Sana, which offer shared spaces tailored to healthcare professionals.

Leaders in the coworking sector continue to innovate and adapt to the changing needs of companies. WeWork, despite significant closures, remains a significant player with 106,208 square metres. Its current strategy is focused on streamlining operations and closing unprofitable sites. Kwerk combines well-being and productivity with numerous services for its customers. Gustave Collection has positioned itself as a supplier of luxury office spaces, with high-end services such as a saunas and steam rooms. Morning, a Nexity brand, is focusing on opening new spaces in strategic districts and creating inspiring and collaborative working environments. It is also focusing on high-quality services to attract and retain customers.

The managed office market is currently dominated by around twenty players, with the top four sharing more than half of the regional supply, estimated at 350,000 square metres.

Distribution activities

The players in the division of ownership market are pure marketing agents (such as I Plus – Consultim group, Fidex, etc.), as well as real estate developers who market part of their production through this model. Nexity, with its subsidiary PERL, is the leader in the bare ownership investment market. Over the past 20 years, PERL has developed more than 360 real estate programmes in around 170 municipalities and has forged partnerships with more than 90 institutional landlords.

The marketing networks market, particularly in the rental investment sector, has grown significantly in recent years. It is a highly competitive market in which players have become wealth management advisors and continue to enrich their service offerings (e.g. subsidiary of banking networks: BNP, Crédit Mutuel, Société Générale and private players: PureInvest, Equance, Cerenicimo, etc.).

The generation of digital players positioned on turnkey investment in leasebacks (Mastéos, Immocitiz), having grown steadily in recent years, has suffered a significant setback since the slowdown in the real estate market.

More recently, there has been a proliferation of players dedicated to fractional real estate investment with various solutions and offers, where investment amounts start at a few hundred euros with operations posting returns of more than 6% (e.g.: Bricks, Tantiem, Homunity, Streal, etc.).

1) Ubiqdata 2024.

1.8.2 Description of activities

1.8.2.1 Serviced Properties

Student residences

With the Studéa brand, Nexity offers solutions to meet the specific accommodation requirements of students and recent graduates whilst managing residences and providing rental income to investor-owners under long-term leases. It must therefore ensure that the residences are fully occupied by providing a good standard of service to tenant occupiers.

Nexity's serviced residences were created to meet the needs of students who must live in a city, either temporarily or on a long-term basis. These modern, furnished residences make daily life easier for clients, allowing them to live and work comfortably in apartments conveniently located close to campuses in France's leading university cities.

The Group now commits to a ten-year term for each new residence under a commercial lease, in accordance with the provisions of the Pinel Act. The Group thus leases each property for 10 years from an investor-owner, who receives guaranteed rental

income over this entire period; it then becomes a lessor, sub-letting the furnished property to a tenant found by the Group. However, residences that became operational before the implementation of the Pinel Act are not affected; their nine-year lease terms remain valid. Driven by the increasing demand for housing for the younger population, Studéa student residences are a tailored and long-term solution to a pressing societal issue in France.

All the units within these student serviced residences are furnished flats (from studios to two-bedroom flats) close to city centres and/or educational institutions, offering services similar to those provided in hotels (reception, housekeeping, breakfast, household linen and crockery rental and social events), laundry, common and relaxation areas. These residences are also intended for young professionals.

The Group also operates outside of France, with three student residences in Geneva and Lausanne.

Flexible working spaces

The transformation of office real estate uses is accelerating demand for flexibility. To meet this growing demand, the Group offers a range of tailor-made services to individual and commercial clients to bring the work environment to life and make it attractive:

- **Coworking spaces in Paris and its suburbs**, thanks to its subsidiary Morning: offices designed to adapt to new ways of working, converted spaces housing closed offices or open space. Through its BYM offer, Morning offers support to clients in the bespoke fit-out of their head offices in independent buildings, under a white label;
- **Living spaces for active communities**, thanks to its subsidiary Hiptown: all essential services in office buildings (reception, shared offices, concierge, catering, events, etc.);

- **Coworking and comeeting spaces à la carte**: concept of a coworking café available to rent (by the hour, day, month), for both self-employed and remote working employees;
- **Private working spaces to rent on request at affordable prices**, located in Paris and the Paris region; and
- **Expertise in interior design**: refurbishment of all or part of a real estate asset, support for tenants when they take on the lease or to limit vacancy, technical and conceptual repositioning of office buildings in line with user expectations.

The Group, through its Morning subsidiary, has also developed the specialist brokerage platform for flexible offices, Ubiq, enabling each client to find a response to their working space requirements.

1.8.2.2 Distribution activities

Through its distribution business activities, Nexity offers new homes to its individual and institutional investor clients:

- In **ownership division**, through its PERL subsidiary: acquisition of the bare ownership of an asset and sale at the same time to a social

landlord, which ensures the management and maintenance of the asset during the entire usufruct period (between 15 and 20 years). PERL offers its clients a secure investment through a range of personalised services and handles all stages of the investment; and

1 INFORMATION ON THE GROUP

Services

- In a B2B2C model, iSelection supports banks, wealth management advisors and real estate agencies who wish to provide their clients with real estate expertise.

iSelection sells two types of real estate products to private individuals:

- rental investments in new or existing non-professional furnished rentals (LMNP), joint arrangements, bare ownership, land deficit, Denormandie, the Malraux law, historical monuments. These projects are sourced from various developers and specialised operators, and

- off-plan sales of main or secondary residences, thanks notably to a platform of more than 20,000 housing units.

iSelection distributes products on behalf of third-party real estate developers but also acts as a direct operator. In the latter case, its subsidiary iInvest makes bulk purchases of full or partial developments and sells the units within these developments individually.

1.8.3 2024 Performance

1.8.3.1 Results

Revenue from Services, excluding discontinued activities (Property management in April 2024 and Nexity Property Management in October 2024) amounted to €471 million at the end of December 2024, down 8%, still driven by operations but impacted by the slowdown in distribution activities.

(in millions of euros)	2023 published	2023 ⁽¹⁾	2024	Change
Revenue	812	512	471	-8%
Serviced Properties	270	270	288	+7%
Distribution	217	217	160	-26%
Property Management	385	25	23	-8%
Current operating profit	73	44	23	-48%
Serviced Properties	–	22	27	+23%
Distribution	–	20	(3)	N/A
Property Management	–	1	(1)	N/A
Margin (as % of revenue)	8.3%	8.5%	4.8%	-3.7 pts

(1) For better comparability between 2024 and 2023, the activities sold as part of the transformation plan operated by the Group (Property management and Nexity Property Management) have been isolated on a separate line. The 2023 published data is provided as a reminder.

- Serviced Properties** (serviced residences for students, coworking spaces) posted €288 million in revenue (up 7%), driven in particular by the strong growth momentum in the portfolio of coworking businesses (11 new sites in 2024 for a total of nearly 150,000 square metres under management ⁽¹⁾), as well as occupancy rates, which remained high for both coworking spaces (87% ⁽²⁾) and student residences (97%).
- Revenue from **distribution** activities (down 26%) reflected the lower number of reservations made in 2023 due to the downturn in the new home market and the withdrawal of individual investors. However, 2024 saw a recovery in off-plan sales (up 30% vs. 2023).
- Following the disposals finalised in 2024 of Property management, Nexity Property Management and Bien'ici, revenue from **management** activities amounted to €23 million.

Current operating profit for the Services business, excluding discontinued operations, came to €23 million (vs. €44 million in 2023), with this decrease mainly due to lower profitability in distribution activities, reflecting the downturns in the new home and brokerage markets. The margin was driven by serviced property activities, which achieved a margin of 9.3% (vs. 8% in 2023), representing an uplift across both student residences and coworking spaces.

1) Total floor area net of additions/disposals.

2) Method used to calculate occupancy rate updated at 1 January 2024 to take into account the inflationary environment and the impact of rent indexation; rolling 12-month basis – occupancy rate at mature sites (open for more than 12 months).

1.9 INVESTMENTS, INNOVATION AND INTELLECTUAL PROPERTY

1.9.1 Investments

Aside from the financing of purchases specific to the operating cycles of its development activities (Residential Real Estate and Commercial Real Estate) and its urban regeneration business (Villes & Projets), which mainly consist of inventory components and work in progress held for sale (land, development and construction works, etc.), the Group carries out a variety of different types of investment:

- Day-to-day operating investments for its activities (fitting out, IT, furniture, maintenance and renovation of managed serviced residences, development of coworking spaces, etc.);
- External growth investments with the aim of developing the Group's business by way of acquisitions of companies, equity interests, business goodwill or contributions; and
- Investments that are more financial in nature, through acquisitions of non-controlling interests (in particular by the investment business).

For more details on purchases specific to the operating cycles of its real estate development and urban regeneration activities (including land acquisitions), as well as on the non-controlling interests acquired by the investment activities, please refer to Sections 1.6.2 and 1.7.2 "Description of activities" of this chapter.

Operating investments in 2024 totalled €42 million net for the Group as a whole (€56 million in 2023 and €68 million in 2022), including €8.5 million for the fitting out of coworking spaces, €5.2 million for the renovation of student residences, and the remainder pertaining to IT investments (€12 million) and other subsidiary investments.

1.9.2 Innovation

For several years, Nexity's transformations have been accompanied by an innovation policy, which involves all of the Group's subsidiaries, functional support departments (Construction, Purchasing and CSR) and employees, and is structured around three main areas: the dissemination and stimulation of innovation at all Group levels, the incubation of new real estate businesses and investment as a strategic tool.

External growth investments over the last three years are presented below.

In October 2022, Nexity took control (55% of the capital) of the Angelotti group, the regional leader in real estate development in Occitanie, the acquisition price of which was €75.6 million. In 2022, Nexity also acquired several property management contract portfolios and firms in France for a purchase price of €7 million.

In 2023, the Group acquired property management contract portfolios and firms for a purchase price of €8.4 million. In addition, Nexity entered into exclusive negotiations in December 2023 to sell its Services to Individuals activities to Bridgepoint for an enterprise value of €440 million. The transaction was completed on 2 April 2024. Lastly, together with Carrefour, the Group created a land banking joint venture (80% owned by Carrefour and 20% by Nexity) for €39 million (expected revenue from this partnership will be more than €2 billion).

In 2024, no significant acquisitions were made, but the Group sold, in addition to its Services to Individuals activities mentioned above, its subsidiary Nexity Property Management to Crédit Agricole Immobilier on 31 October 2024 as well as most of its stake in Bien'ici on 8 October 2024.

The teams dedicated to innovation are tasked with:

- **Disseminating and coordinating innovation** with all employees and supporting operational staff in their innovation initiatives; and
- Ensuring the **continual watch** for decision-makers and Group entities: attendance at major events, participation in the work of sector players.

1 INFORMATION ON THE GROUP

Investments, innovation and intellectual property

Incubator for new real estate business lines

The real estate business lines must reinvent themselves in response to technological, societal and environmental revolutions. In this context, Nexity's strength lies in the collective intelligence of its employees, mobilised through a range of actions implemented:

- The Group regularly incubates new offers and innovative subsidiaries, some of which lead to a capital-intensive partnership with project leaders (for example, Hiptown, in which Nexity is the majority partner but whose management holds shares in the company or in Nexity Solaire);
- The Group has an active policy of partnerships with large groups and external start-ups, in a wide range of sectors ranging from water management to the installation of renewable energy production units combining wind and photovoltaic energy.

Strategic investments

In addition to partnerships, Nexity regularly invests in young innovative companies, *via* direct funds, acquiring majority or minority stakes.

Acquiring equity stakes in companies, often initially non-controlling interests with a view to taking further control in the future, is used as an accelerator for innovation and guarantees an alignment of interests over the medium- and long-term. The Innovation Department thus contributes to building strategic alliances with agile players, by identifying key building blocks, evaluating synergies such as "transformation shortcuts" and setting up a pact aligning interests.

In addition, the Group is introducing Artificial Intelligence (AI) into its Innovation strategy, in which Executive Management plays a driving role. Managed by the Digital Solutions and Innovations Department, which is responsible for defining the framework and supporting the deployment of AI applications, the approach is structured and iterative, with priority given to applications in retail and marketing, real estate, and support functions. The introduction of an AI Factory allows the Group to envisage a rapid and simple implementation with a measurable return on investment. The Group is also committed to integrating AI in a secure and efficient manner, while acclimatising its employees to this new world and involving them in the day-to-day use of AI.

In 2024, Nexity renewed its partnership with Morning on the "accelerator", a start-up acceleration vehicle, with the *Ville de demain* programme at STATION F and with the WebSchool Factory. In addition to recruitment initiatives with schools, Nexity works with several of them on hackathons, studies and challenges. This is notably the case with the Institut d'Études Politiques de Paris and several Master's programmes at the Sorbonne University in Paris.

1.9.3 Intellectual property

The intellectual property rights of the Group and its subsidiaries mainly consist of brands, domain names, designs and models.

The Nexity brand and its logos, style guide and associated Internet domain names are constantly monitored to protect them from any fraudulent usage that could damage the Group's image and reputation.

The Group's activities are either covered by the Nexity brand or by their own specific brands.

For example:

- iSelection and PERL work with various developers and therefore continue to operate under their own brands; and

- Certain real estate developers such as Edouard Denis, Primosud and Angelotti use their own brands because of the specific nature of their business and their strong brand identity in their markets.
- Morning is the Group's benchmark brand for coworking activities.

Furthermore, the Group continues to regularly add new brands to its portfolio to promote certain "flagship" products and services, such as the Héritage brand, which focuses on urban regeneration products.

The Group owns or holds the rights to use all of its brands. All the intellectual property rights of the Group and its subsidiaries are protected in France and, when their business so requires, internationally.

The Group's Legal Department centralises and coordinates the management of the intellectual property rights portfolio of the Group and its subsidiaries. It is assisted by specialised firms that provide regular updates and monitoring. It is also in charge of putting into action the necessary procedures and avenues of legal recourse should a third party breach the intellectual property rights of the Group and its subsidiaries.

1.10 LEGAL AND REGULATORY ENVIRONMENT

1.10.1 Regulations promoting real estate purchases

For more than 20 years, the Group's new housing development and property development business has benefited from several tax measures such as:

- The Pinel (rental investment) and *Loueur en meublé non professionnel* (LMNP) schemes allowing clients to deduct their rental expenses or benefit from a tax reduction calculated on the amount of the investment. The Pinel scheme ended for deeds signed after 31 December 2024;
- The PTZ interest-free loan scheme, aiming to support the construction of new homes and boost social home ownership by facilitating access to ownership for low-income households. As part of the 2025 Finance Act, the PTZ scheme was extended for new buildings throughout the country as well as to single-family houses until 31 December 2027;
- Reduced-rate VAT in ANRU urban regeneration zones and QPV priority urban planning districts;
- The Malraux scheme for rental investments in the renovation of historic buildings (for investments made before 31 December 2024); and
- Tax exemption for new donations.

1.10.2 Regulations applicable to Nexity

With the exception of the VEFA model described in Section "A leader in all segments of the real estate chain/a low-capital-intensive flow model" of this chapter, there is no specific regulatory status in France governing the Residential Real Estate or Commercial Real Estate business carried out by the Group.

However, in operating its business, the Group is required to comply with numerous regulations in the areas of urban planning (ALUR, Pinel, Mandon, Macron, Maptam, ELAN, etc.), the environment, sales law, liability applicable to all involved in the construction process (proper operation and 10-year warranties), the "Hoguet Law" for intermediation activities, and condominium law.

1.11 MATERIAL CONTRACTS

Nexity considers the contracts it signs to be material when they have a significant weighting in the Group's business activity with one sole counterparty, as well as those that could have reputational importance given their visibility in the event of poor execution or late delivery.

Partnership agreements with institutional clients, both public and private

Since entering into its first partnership with CDC Habitat in October 2018, CDC Group has signed 10,785 net reservations for intermediate and social housing in programmes developed by Nexity.

VEFA off-plan sales contract for the Eco-campus in La Garenne-Colombes with Swiss Life Asset Managers France

Nexity and Swiss Life Asset Managers France have completed the VEFA off-plan sales contract for the Engie Eco-campus, located right next to the new Grand Paris station "Nanterre La Folie" in La Garenne-Colombes (Hauts-de-Seine). This project to develop 94,000 square metres, demonstrates the commitment of Nexity, Swiss Life Asset Managers and

Engie to the energy and environmental transition, given the high ambitions in terms of energy and environmental performance. The project also anticipates new uses and places a major focus on nature in the city. This project represents revenue of €1 billion, and was delivered in 2024.

Partnership between Société de Livraison des Ouvrages Olympiques (Solideo) and the consortium comprising Nexity, Eiffage, CDC Habitat, EDF and Groupama to build sector E of the Athletes' Village in Saint-Ouen-sur-Seine for the Olympic Games in Paris in 2024

All building permits for sector E were obtained in 2020. This will cover over 56,000 square metres of floor area in a diverse programme of around 525 housing units, an office building, a crèche, and business and retail units which should accommodate just over 2,500 athletes and para-athletes in the summer of 2024 and, from 2025, local residents. The projected revenue for Nexity is approximately €100 million, taking into account the percentage of ownership in the consortium (37%).

This project will be exemplary, notably in terms of being a sustainable city, and the consortium will bring together more than 50 companies from all over France as part of a low-carbon initiative. Eiffage Construction is proposing a cost-efficient construction method combining wood and low-carbon concrete which will reduce the project's carbon footprint by 50% compared to the London Games.

The draft construction plan was made available to PARIS 2024 on 1 March 2024, in the context of the organisation and hosting of the Olympic and Paralympic Games. In addition, Nexity was able to accommodate the French delegation there during the Games period. Reversibility work is currently underway out to accommodate future residents and users in the construction programmes at their end destination, and will be delivered at the end of 2025.

Carrefour and Nexity join forces for the redevelopment of 74 Carrefour sites in France

This long-term partnership is enabling the development of mixed-use projects with high environmental performance, incorporating housing, serviced residences, shops, offices and/or hotels.

- 40 city centre sites will be completely refurbished, with the reintegration of a food retail space.
- The 36 other sites, on the outskirts of cities or in commercial areas, concern existing car parks, which will be partly reallocated to urban projects.

The initial 76 sites represent approximately 800,000 square metres; their development should enable the creation of 12,000 homes, 120,000 square metres of retail space, 10,000 square metres of office and business space and 17,000 square metres of hotels. The number of sites fell from 76 to 74 after local authorities exercised their right of first refusal on 2 sites.

This partnership is fully in line with the strategic plans of the two groups:

For Carrefour, it is part of the Carrefour 2026 strategic plan and the project to upgrade its real estate portfolio in France:

- Continue the integration of Carrefour shopping centres in redesigned neighbourhoods in close consultation with elected officials and local authorities;
- Develop projects that are tailored to their environment by integrating a mix of uses on already artificialised land; and
- Support the ecological urban transition by creating new green spaces and promoting soft local mobility.

For Nexity, this project, which is aligned with its desire to accelerate the focus on urban regeneration, is an opportunity to implement a transformative and exemplary approach, and to rise to the challenges of combating urban sprawl and supporting the energy transition.

Each site will be the subject of a specific urban diversity programme, defined in line with the needs and expectations of each local authority, and will be developed as part of a dedicated vehicle, for the most part majority owned by Nexity.

Work on setting up and fine-tuning projects continued throughout 2024 and the first building permits were filed.

Partnership with Mirabaud Asset Management to develop land banking transactions

At the end of 2023, Nexity signed a partnership agreement with Mirabaud AM, a subsidiary of the Swiss banking and financial group of the same name, to develop the use of the land banking solution offered by Mirabaud to outsource up to 90% of the carry risk.

The land banking solution offered by Mirabaud AM will cover large-scale asset refurbishment, transformation and/or restructuring projects, predominantly residential, and will enable Nexity to outsource up to 90% of the carry risk for an investment budget of up to €200 million over five years.

By providing for land banking of up to 90% of the value, and deconsolidation for Nexity during the land banking phase, this financial solution represents for Nexity:

- The possibility of preserving its “asset-light” model on urban regeneration, with a transfer of risk to the partner until the final administrative authorisations have been obtained and our pre-sales target levels have been achieved; and then
- Value sharing on the real estate development project.

Projects for which the option has been exercised by Nexity may, on a case-by-case basis, be jointly developed with Mirabaud AM, *via* a company majority owned by Nexity.

In 2024, Nexity signed a first transaction with Mirabaud: the Champlain project in Melun (Seine-et-Marne), which concerns the holding of an asset for its transformation into a social student residence with 130 rooms. This residence will be acquired off-plan by CDC Habitat and operated by Studefi from its delivery in early 2028.



Risk factors and risk management

2.1	Risk management and internal control	54
2.1.1	Objectives and general principles	54
2.1.2	General organisation and governance	55
2.1.3	Risks and Internal Control	58
2.1.4	Prevention and Safety	60
2.1.5	Insurance - litigation	61
2.1.6	Duty of care	63
2.1.7	Accounting and financial information	65
2.2	Specific risk factors and their management	66
2.2.1	Summary of major risks	66
2.2.2	Description of specific risk factors	68

Nexity operates in a continuously changing environment and, like all companies in its sector, is inevitably exposed to risks whose occurrence could have material impacts. To ensure its continued development and the achievement of its objectives, the Group ensures that it identifies and manages its risk exposure in the regions where it operates and in its different areas of activity: development and completion of real estate projects; and real estate services.

Nexity's risk management approach applies to the entire Group, parent company and subsidiaries, and is under the responsibility of Executive Management. It encompasses a range of resources, behaviours, procedures and actions to manage the Company's main risks.

2.1 RISK MANAGEMENT AND INTERNAL CONTROL

2.1.1 Objectives and general principles

Nexity's internal control is based on the COSO II framework (Committee of Sponsoring Organizations of the Treadway Commission) and on the reference framework of the French Financial Markets Authority (Autorité des marchés financiers - AMF). It is structured around five dimensions: control environment, risk assessment, control activities, information and communication, assessment and management. This ensures a consistent and uniform approach across the Group and facilitates compliance with the French Financial Security Act (known as LSF - *Loi de sécurité financière*).

Key principles of risk management

Risk management refers to a permanent set of arrangements that enable Executive Management and Nexity's managers to identify, assess and contain any risks that could lead to a material adverse impact on the Company's ability to achieve its objectives, its staff, assets, environment or reputation. Risk management forms an integral part of all Group processes (business lines and support functions) and informs decision-making.

In particular, risk management aims to:

- Safeguard decision-making and the Group's strategic, operational and support processes in order to facilitate the achievement of objectives;
- Create and protect the Group's value, assets and reputation by identifying and analysing the main threats and opportunities; and
- Rally the Group's employees around a shared vision of the main risks and make them aware of the issues and risks relating to their activities.

Risk management is based on parallel approaches that are intended to feed off each other:

- The mapping of major risks, which identifies the main concerns of the Group's executives that could affect the achievement of the Group's objectives. The results of this approach are presented in Section 2.2 "Specific risk factors and their management" of this chapter;

- The mapping of operational risks, fed by the internal control system, which is based on an analysis of risks by operational processes, led by the Risk Department and the network of risk and compliance officers. More information on this approach is provided in Section 2.1.2.1 "Risk management organisation" of this chapter;
- The mapping of corruption and influence peddling risks, coordinated by the Compliance Department, is updated regularly according to a methodology that combines interviews with executives and an assessment campaign by means of questionnaires. Further information is provided in Section 3.4.1.4 "Fight against corruption" of this Universal registration document;
- The CSR risk mapping, managed by the CSR Department, is based on a dual materiality analysis that includes all the methodological elements of the Group's risks. It complements Nexity's risk analysis by identifying sustainability issues, both for operational risks and major risks. The risks resulting from the double materiality analysis are presented in Chapter 3 "Sustainability statement" of this Universal registration document; and
- The mapping of risks related to Duty of care is presented in Section 2.1.6 "Duty of care" of this chapter.

Key principles of internal control

The Group's internal control system is defined by Executive Management and implemented by all employees. It complements the risk management system, since it serves to identify and analyse risks while playing an active role in addressing them, in particular through the implementation of controls. Internal control helps control all activities, the efficiency of its operations and efficient use of its resources. It thus allows the Group to appropriately assess material risks, whether strategic, operational, financial, employee or compliance-related.

More specifically, the system aims to ensure:

- Compliance with applicable laws and regulations;
- The application of instructions and guidelines set by Executive Management;
- The proper functioning of the Group's internal processes; and
- The reliability of financial and accounting disclosures.

The risk management and internal control system therefore plays an essential role in the execution and management of the Group's activities, since it makes it possible to:

- Know and anticipate: ensure regular monitoring of the Group's significant risks, recognise and monitor the environments in which the Group operates and anticipate changes in the nature or intensity of these risks;
- Organise: ensure that the main risks identified are effectively taken into account by the Group at the most appropriate level;
- Process: ensure that the resources in place are effective to best control the risks identified, in line with the Group's values and strategy; and
- Raise awareness and inform: the implementation of a coordinated risk management system is based on raising employee awareness of risk management. It includes risk communication to various stakeholders.

Risk appetite and risk culture

The control environment, vital to the internal control system, proper risk management and the application of procedures, is also based on behaviours, actions, organisation and employees. The smooth running of Nexity's organisation is based on, among other factors, compliance with the clear principles of action and behaviour that frame its activities and its development:

- Strict application of Group-wide rules, particularly in terms of undertaking projects;

- Knowledge of and compliance with the Group's code of conduct, the principles of which are included in the codes of conduct of companies majority-owned by the Group (see Section 3.4.1.3 "Corporate culture and business conduct policies" of this Universal registration document);
- Transparency and loyalty of employees towards their line managers at the operational level and at the central functional departmental level (divisions and the holding company); and
- Responsibility of the executives of operating entities in communicating the above principles to their teams using the most appropriate means.

In order to prevent and effectively manage its risks, Nexity adopts a moderate risk appetite policy leading it to limit and control acquisitions of high-risk land assets, manage its real estate development operations within a prudential framework, ensure its commitments are highly diversified, and avoid speculative activities and those with high fixed costs.

The Group also aims to ensure that it conducts its business activities at all times in compliance with the legal requirements applicable to its various business lines and with the rules on business ethics. As such, it has set up appropriate training for its employees (see Section 3.4.1.3 "Corporate culture and business conduct policies" of this Universal registration document).

Overall, the Group considers that its executives and employees demonstrate a shared culture of risk management and works continuously to reinforce it. Risk analysis is integrated into the Company's various processes: governance, operational and support processes. Measures to support the continuous improvement of risk management are regularly implemented, in particular by raising the awareness of employees and involving them in the deployment of control systems.

2.1.2 General organisation and governance

2.1.2.1 Risk management organisation

Risk coordination departments

The **Risk Department** is responsible for optimising the coordination of the overall risk management system within Nexity. This is a cross-functional department that contributes to Nexity's performance by ensuring the Group's safety through preventive actions and appropriate controls. The Risk Department notably maintains the risk framework and coordinates the internal control processes for the entire Group.

The **Insurance Department** oversees the insurance arrangements for the Group's portfolio and assets.

The **Safety and Prevention Department** is tasked with controlling the impacts of the Group's activities on the health and safety of its employees, subcontractors and clients.

The **Compliance Department** develops and implements the Group's compliance programme. It has the necessary expertise and independence to define and implement the rules and procedures to prevent the risks of corruption and influence peddling, money laundering and the financing of terrorism. It also ensures compliance with the legal obligations pertaining to transparency in public life. Lastly, in close coordination with the Risk Department, the Corporate Social Responsibility (CSR) Department and other support departments, it ensures the deployment of the Duty of care plan.

The **CSR Department**, in charge of deploying the Group's CSR strategy, including the Climate and Biodiversity strategy, manages the mapping of CSR risks.

The other **centralised functional departments** are responsible for areas of expertise such as finance, legal affairs, human resources and information systems, in collaboration with the Group's subsidiaries and operational departments.

Network of risk and compliance officers (RCO)

The **RCO network** was created five years ago at the instigation of Executive Management and the Audit and Accounts Committee. Led by the Risk and the Compliance Departments, this network is both the anchor of the corporate culture and the link in the cross-functional vision of risk management and compliance. The RCO network covers all Group subsidiaries and cross-functional departments (Holding) and has a key role, structured around three main missions:

- It is the relay in its subsidiary/organisation of the various information and awareness actions of the operational staff on the prevention and control of the Group's main risks;
- It ensures that operational controls are carried out and documented correctly. With the support of the Risk Department, it contributes to the continuous improvement of existing procedures (processes, control activities, identification of operational risks, etc.) within its subsidiary. He or she leads and supervises the self-assessment process within its scope of intervention; and

2.1.2.2 Governance

Three lines of defence

The risk control system implemented by Nexity is based on the three lines of defence illustrated above (in accordance with the model defined by the French Institute of Audit and Internal Control (Institut Français de l'Audit et du Contrôle Interne – IFACI)) and is under the supervision of Executive Management. Under this model, the roles and responsibilities of operational management, cross-functional departments and internal audit are defined.

- It alerts the Risk and Compliance Departments in the event of internal control or compliance failures or in the event of an incident.

Independent bodies

The **Internal Audit Department**, which reports to Executive Management, works with subsidiaries and cross-functional departments to check and assess employees' knowledge and the proper application of the risk management and internal control arrangements in place. It is the third line of defence and is independent.

Its duties are defined on the basis of a provisional audit plan, which is approved by Executive Management and submitted to the Audit and Accounts Committee. This audit plan is prepared taking into account the risks following from the risk mapping. It is based on a series of recurring audits supplemented by audits on specific topics determined according to the Group's priorities.

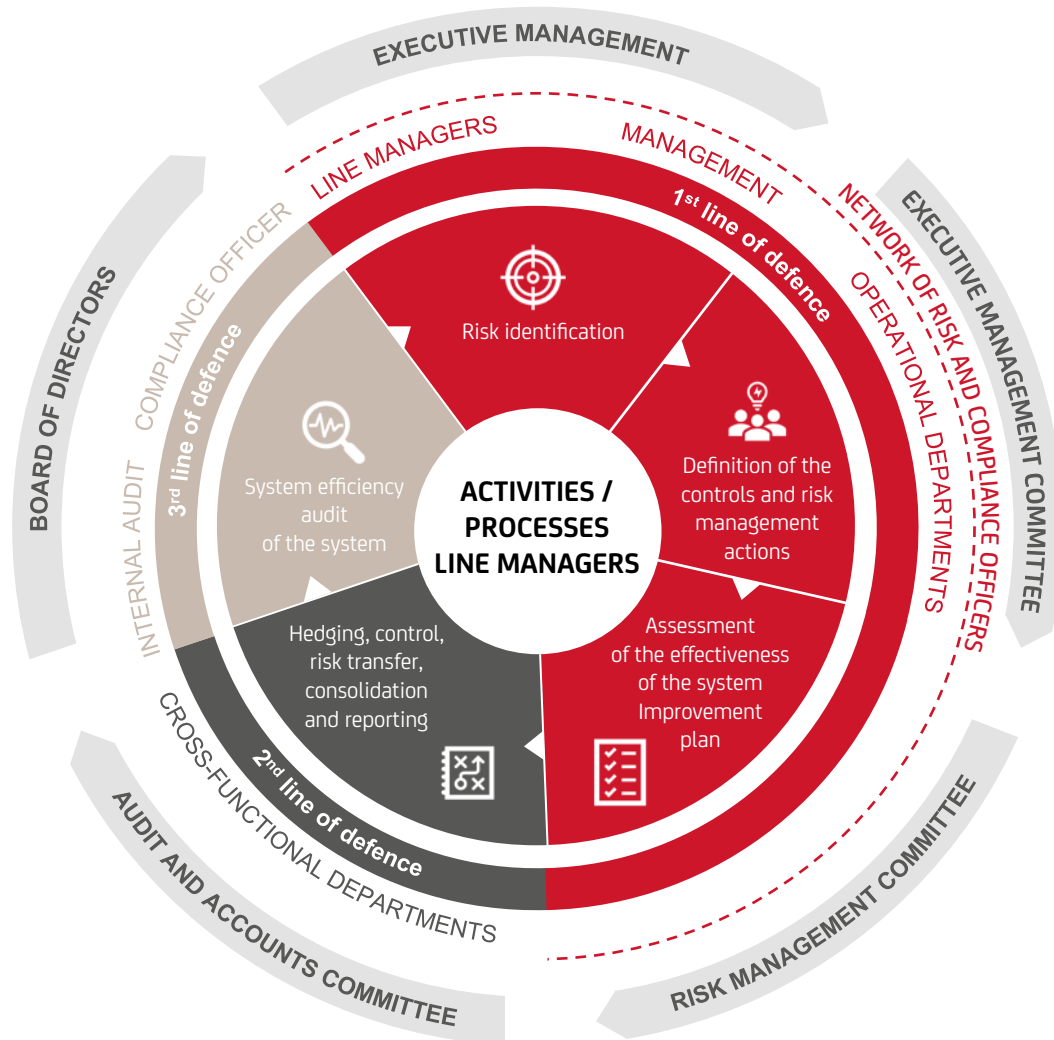
Regular audits are performed in accordance with a work programme based on the documentation describing the risk management and internal control arrangements and preliminary interviews with management of the Group or the audited entity. The recommendations issued at the end of the internal audit assignments and the remediation plans are attached to the Group risk mapping. The progress of the audit plan and the summary of recommendations are regularly monitored by the Group's Executive Management and presented quarterly to the Audit and Accounts Committee.

The Group's **Chief Ethics Officer** is responsible for the processing and monitoring of alerts relating to ethical issues and situations that might give rise to conflicts of interest or risks to the Company. She performs her duties with complete independence and reports directly to Nexity's Executive Management; she prepares a report for the Audit and Accounts Committee.

The first line of defence corresponds to the risk management and control measures implemented by employees and managers within the operating entities and coordinated by the risk and compliance officers within the subsidiaries.

The second line of defence corresponds to the various functions that contribute to monitoring risk control and compliance. This involves the Risk, Legal, Finance, Compliance and Information Systems Departments, as well as other functional teams responsible for areas of expertise.

The third line of defence covers the effectiveness and consistency of the first two lines of defence and consists of internal audit, reporting to Executive Management, for overall assurance, and the Chief Ethics Officer, whose role is to ensure the proper application of the rules of ethics.



Risk management bodies

Risk management is therefore everybody's concern, from the employees to the governance bodies. This system, managed at central level by Executive Management with the support of the Risk Department, is continuously monitored in order to ensure that it is relevant to and adequate for the Group's objectives and challenges.

The main bodies involved in internal control and risk management are:

- The Board of Directors;
- The Audit and Accounts Committee;

- The Executive Management;
- The Executive Management Committee; and
- The Risk Management Committee.

The objective of the **Risk Management Committee** is to ensure the effectiveness of the risk management system in place within the Group. It meets every quarter and may be asked to issue an opinion on the main Group risk policies.

It is a body that monitors and approves the action plans relating to the Group's material risks.

This Committee is led by the Chief Risk Officer and chaired by the Deputy CEO and Group company officer. The Committee is also composed of the Company Secretary in charge of Finance, the Head of Group Operations and Transformation, the Legal Director and DPO (Data Protection Officer), the Chief Compliance Officer, the Chief Ethics Officer, the Chief Information Systems Officer, the Head of Information Systems Security, the Head of Real Estate and Performance, and the Chief Internal Audit Officer. The Group's Human Resources Director, CSR Director and Deputy CFO are permanent members of the Committee, as are the CFOs of the business divisions.

Committee participants are particularly concerned with:

- Promoting end-to-end risk management in the value chain: risk analysis, prevention, monitoring of action plans, transfer to insurance, internal control;
- Supporting Nexity's development and transformation by encouraging calculated risk taking;
- Strengthening and promoting the dissemination of a shared risk management culture, encouraging innovation and Nexity's development;
- Supporting subsidiaries and cross-functional departments in identifying risks and implementing action plans, notably by putting in place a standardised risk identification and assessment methodology appropriate for Nexity; and
- Giving management at all levels a consolidated view of risks and of the related control measures.

In 2024, a CSR component was systematically added to the agenda of the Risk Management Committee. It is presented by the CSR Director.

Risk communication

With the creation of the network of risk and compliance officers and the deployment of the internal control and risk management system, each subsidiary is responsible for monitoring and evaluating its system.

2.1.3 Risks and Internal Control

The Risk Management and Internal Control team works to disseminate the risk culture within the Nexity group and to share best practices with a view to continuously improving operational processes: business lines, cross-functional departments and risk governance. On a daily basis, the team responds to the requests it receives, and promotes collaboration and cooperation with all risk management players. It also manages the network of risk and compliance officers.

The Chief Risk Officer develops and coordinates the self-assessment campaigns conducted by each of the officers within its entity, focused on the main risks and key control activities identified in the operational processes.

For each subsidiary, this assessment is associated with a letter of commitment signed by the executive. This letter provides an overview of the past year on risk management, the results of the self-assessment campaign and the priority areas for improvement. It also aims to commit the manager of the entity to lead the risk management process within his entity.

The Risk Department then consolidates all the results of the self-assessment campaign in the subsidiaries and cross-functional departments and analyses the data. An overall report is then shared with the governing bodies, in particular the Risk Management Committee and the Audit and Accounts Committee.

At the same time, the mapping of the Group's major risks is updated at least once a year, at the end of the year, by the Chief Risk Officer and presented to the Risk Management Committee, Executive Management and the Audit and Accounts Committee, at the specific risk management meeting held at the beginning of each year.

During this meeting, the Chief Risk Officer and the Chief Internal Audit Officer are heard by the Audit and Accounts Committee. This is an opportunity to discuss the results of the past year and the roadmap for the coming year with regard to risk management and internal audit. The Chief Internal Audit Officer and the Chief Risk Officer also participate in the quarterly Audit and Accounts Committee meetings where they report on the progress of their roadmaps.

Executive Management also ensures that information is correctly and regularly reported to the governing bodies.

The Risk Management and Internal Control team is responsible for the definition and regular updating of a risk analysis methodology to ensure alignment with current best practices and with a view to continuous improvement. This methodology, which is shared internally, serves as the basis for drawing up the Group's risk mapping.

The year 2023 was mainly marked by the deployment of a risk management tool. The publisher, selected following a bidding process in 2022, supported the Risk Department in the adaptation of the tool's standard functionalities to the existing system and in

the transfer of data from 2020 onwards which concerns processes, major and operational risk guidelines, control guidelines, action plans and annual assessments. The external audit recommendations were also followed.

2.1.3.1 Major risk management system

The mapping of major risks identifies the risks to which the Group is exposed according to the concerns of the executive team. Company risk identification and assessment interviews are systematically conducted once a year with the Group's executives. An additional update may be carried out during the year if current events so require.

During these discussions, the impact, likelihood of occurrence and level of risk control are assessed:

- The impact level (I) is determined on the basis of four levels ranging from "Low" to "Very High". Impact is materialised according to its type; financial, legal, reputational, personal health and safety;

- Likelihood (L) is also determined according to four levels, from "Rare" to "Certain"; and
- The four levels of control (N) range from "Absent" to "Very satisfactory". Risk management takes into account the control actions implemented to limit the impact and likelihood of the risk occurring, as well as external factors over which Nexity has limited control.

The results of the updated mapping of major risks at 31 December 2024 are presented in Section 2.2 "Specific risk factors and their management" of this chapter and, in accordance with regulations, only the 15 risk factors specific to Nexity are detailed in Section 2.2.2. "Description of specific risk factors" of this chapter.

2.1.3.2 Operational risk management and internal control system

The operational risk management system is based on the mapping of the Group's processes. For each process, modelling of the key steps is carried out. Key risks and controls are associated with each stage, thus informing the operational risk and control framework.

Since 2020, the system has been gradually rolled out to all Group activities and business lines, and is the subject of an annual self-assessment campaign led by the risk and compliance officers, coordinated by the Risk and Internal Control team. The action plans defined as part of the system are monitored, enhanced and effective.

In 2023, the self-assessment campaign was carried out using the newly-deployed risk management tool commissioned with the Risk and Compliance Officers (RCOs). Risk profiles by subsidiary and major support department, as well as the monitoring of action plans are now available in the tool. The results and summaries are presented to the Audit and Accounts Committee, the Risk Management Committee and during the annual report to the network of RCOs.

The Risk Department continued to follow its roadmap for all the support actions requested from the business lines and maintained the permanent control system for site safety issues.

2.1.3.3 Fraud prevention system

The Group's overall policy aims to reinforce the prevention and control measures against this type of risk. The fraud prevention system is based on an organisation, procedures and tools, regular awareness-raising and communication, and monitoring of attempted and proven cases of fraud.

On the one hand, procedures are applicable to cash and cash flow management, in order to ensure the security thereof and reduce the risks of fraud including signatures with banks, daily reconciliation of bank movements with accounting entries, and the separation of duties between the Accounting and the Cash Management teams.

On the other hand, attempted and proven cases of fraud are reported to the risk and internal control team through the various channels made available to employees, clients and prospects/ individuals. Depending on the situation, cybersecurity, the ROC network, the cash management teams, the Internal Audit Department, the Insurance Department, the Legal Department, and potentially the Human Resources Department may be called upon to carry out investigations and define an appropriate action plan. The Group has also taken out an insurance policy to cover incidents of a fraudulent nature - combined Cyber Risk / Fraud policy (see Section 2.1.5 "Insurance - litigation" of this chapter).

Lastly, various awareness-raising actions are regularly carried out, in particular the deployment of a Group-wide training course to raise employee awareness, in particular for staff in finance and related functions, of the various types of fraud with which the Group is confronted: fraud against the Chairman, supplier fraud, phishing. *Ad hoc* communications on a variety of fraud issues are regularly circulated. The Risk and Compliance Officers are also systematically involved in these communications and disseminate the information within their entities.

A Fraud Prevention Committee, grouping together the main heads of the Group's cross-functional departments meets periodically to discuss cases of fraud encountered by Nexity, new methods developed by fraudsters and measures to be taken in terms of detection and response.

2.1.3.4 Fight against tax evasion

The Group pays particular attention to ensuring exemplary conduct in matters of taxation in all countries in which it operates (France, Germany, Italy, Belgium and Switzerland). To this end, it complies with its tax obligations (notably the payment of taxes and

Because fraudsters are developing increasingly complex strategies and using cybercrime techniques, the cybersecurity teams have worked over the years to develop and strengthen a dedicated system. The solutions implemented are bearing fruit and employees are increasingly adopting good habits, thanks to various awareness-raising and training actions. Cybersecurity monitoring is in place, with a company that analyses the use of the brand on the Internet and social media and reports alerts that are then handled by the monthly Cybersecurity Monitoring Committee, led by the Risks and Cybersecurity Department. Every month, it brings together the Legal Department and the Communications and Brand Department.

In spite of the prevention and awareness-raising initiatives, as well as the priority given to fraud prevention, Nexity cannot completely eliminate this risk of fraud.

duties) in countries in which its operational activities are located. The Group's whistleblowing procedure enables employees in France and abroad to report a breach of the rules of the code of conduct relating to legal or regulatory obligations in terms of taxation.

2.1.4 Prevention and Safety

The Prevention and Safety Team (DPS) is involved in managing the risks to which the Group's activities expose its employees, suppliers and clients in terms of health and safety.

The DPS supports the Human Resources Departments of each entity in updating the Single Occupational Risk Assessment Documents. Together with the Work Environment Department, it is putting in place the tools required to manage the permanent risks affecting the health and safety of employees.

It supports the establishment of collaborative platforms on health and safety aspects, enabling the harmonisation of the quality of returns and the establishment of a risk monitoring policy linked to the strategies of each client. Through visits to buildings, construction sites and documentary analyses, the team measures any deviations from regulations and establishes an action plan to be monitored over time. This procedure makes it possible to assist operational staff and recommend emergency measures. Depending on the nature of the events, the DPS team travels to the site and implement long-term corrective and preventive measures.

The digitisation of the serious incident reporting form simplifies the reporting of this information. In the event of serious incidents at the construction sites or managed sites, the concerned employee logs on to the intranet and enters all the information of which he/she is aware regarding the location, circumstances

and the parties involved in the serious incident. A message is then automatically sent to the people who need to be notified of the situation. A meeting is then promptly organised to analyse the circumstances and initiate the first required measures or even to decide whether a local or Group crisis unit should be set up. The progress of any action plans is monitored on a regular basis.

The DPS conducts numerous site safety visits every year. All the residential and commercial development subsidiaries are visited. An overall diagnosis is made from the point of view of the management of the co-activity as well as a macro-analysis of the internal processes of the companies involved. At the end, an action plan is drawn up and monitored. The objective is to maintain a good level of control of risks related to safety at construction sites.

On the strength of the findings drawn up by the DPS and in order to best support the subsidiaries on safety issues, the Risk Department has set up a permanent control system dedicated to improving the prevention of risky situations at construction sites. This system concerns all ongoing projects of all the Group's development subsidiaries. It is intended to be rolled out periodically, with the support of the network of risk and compliance officers from the Development business and the technical directors of the subsidiaries.

The DPS also continued to carry out its regular missions concerning:

- The organisation of training sessions on health and safety for Group employees;
- Prevention of occupational risks to which employees are exposed, with particular attention to road risk prevention;
- Analysis of the compliance of assets with regulations by activity (residential, tertiary, public buildings, high-rise buildings, environmentally-sensitive buildings);

- The missions of security agent in high-rise buildings and single security department in ERP consortia;
- Supervision of the verification of electrical and fire hazards, as well as means of evacuating people from Nexity agencies and premises; and
- Raising awareness of prevention and safety through interventions within all the Management Committees of the Group's Real Estate Development subsidiaries and with the Risk and Compliance Officers.

2.1.5 Insurance - litigation

2.1.5.1 Insurance policies

The Insurance Department is tasked with protecting the Group's portfolio and assets, ensuring compliance with legal obligations, contractual commitments with regard to clients and insurers/partners and ensuring that insurance cover is constant, and adapting it if necessary. It verifies that the current insurance policies provide optimal coverage of risks in accordance with the strategy of transferring risks to the insurance market, validated by Executive Management. Insurable risks are identified taking particular account of information relating to legal

disputes as reported by the Operational Legal Departments. Whenever possible and appropriate, it arranges Group insurance policies that cover all subsidiaries and at the same time supports Nexity's business lines with insurance-related issues. The main objectives of the Insurance Department are to ensure the sustainability of risk coverage, to negotiate the best possible pricing by optimising and rationalising risks as much as possible, and to develop an ongoing relationship with brokers both in terms of underwriting and claims management.

2.1.5.2 Legally mandatory insurance

Building damage insurance (*Dommages-Ouvrage*) and additional cover

In accordance with the regulations applicable in France to the Residential and Commercial Real Estate business activities described in Sections 1.6.2 and 1.7.2 "Description of the activities" of this Universal registration document, Group companies take out mandatory insurance policies as required by the Law of 4 January 1978 to cover both the building under construction (*Dommages-Ouvrage*, equivalent to building damage insurance) and liability at the level of the project owner (*Constructeur Non Réalisateur*, or CNR, equivalent to site insurance for property developers), as well as supplemental ten-year contractor's liability insurance (*Contrat Collectif de Responsabilité Décennale*, or CCRD). In addition, depending on the type of work and the nature of the risks, additional guarantees may also be taken out (proper operation warranty, performance guarantee, consequential immaterial damage, etc.). The insurance company used for the Residential Real Estate business is SMABTP. An annual rate review is carried out for the *Dommages-Ouvrage*, CNR and CCRD insurance policies. To further improve risk management, training is provided internally to operational staff in order to raise awareness much as possible and develop a culture of prevention. Rigorous monitoring of claims is carried out in order to limit risk exposure and reduce excess claims.

Ten-year project owner's guarantee insurance (*Assurance décennale Maîtrise d'oeuvre*)

Group companies that serve as project managers are covered by an "Engineers-Consultants" ten-year insurance policy. This type of insurance covers payment for repairs required to address defects arising over a ten-year warranty period in a building for which the Company is responsible as a project manager on the basis of a presumption established under Articles 1792 et seq. of the French Civil Code.

Ten-year site developer's guarantee insurance (*Assurance décennale Aménageurs-Lotisseurs*)

Group companies acting as *aménageurs-lotisseurs* (a separately defined group of site developers in France, who assemble sites, subdivide them into building plots and provide the necessary infrastructure) each take out a *Globale Aménageur* (site developer's all-risks) policy with SMABTP, including cover for the ten-year warranty they are required to provide by law (Articles 1792 et seq. of the French Civil Code) in the event of building defects arising after delivery.

Liability insurance for property management and brokerage activities

In accordance with the law of 2 January 1970, known as the "Hoguet law", a Group policy exists to cover the subsidiaries involved in this activity. The amounts of cover taken out are in line with the activity carried out.

2.1.5.3 Insurance not required by law

Construction site insurance

A Construction Site All-Risk policy (*Tous Risques Chantier*, or TRC) providing protection against risks incurred during construction projects is taken out for each project. Liability insurance for environmental damage may also be taken out to cover site clean-up risks if deemed necessary by risk analysis.

Liability insurance

Liability insurance taken out by the Group covers the following areas:

- **Professional civil liability:** each Group company is covered by civil liability insurance covering its operating and professional civil liability. For example, the developer's civil liability *vis-à-vis* third parties or the civil liability arising from the project management activity. It being understood that the amounts covered are negotiated in line with the Group's activities;
- **The civil liability of company officers:** this insurance mainly covers the liability of the executives, it being understood that convictions resulting from a criminal risk remain *intuitu personae* for which only the executive will be liable;

2.1.5.4 Legal and arbitration proceedings

The Group endeavours to prevent disputes and litigation by putting in place framework contracts, regularly issuing legal information and delivering targeted training to employees appropriate to the business areas in which they work. Similarly, the Group works with specialist lawyers who regularly work on its affairs, thus ensuring that they have detailed knowledge of the Group. Lastly, the Group has set up an after-sales service which endeavours to resolve disputes amicably.

The Group's Legal Department, in conjunction with the Managing Directors and legal heads of the Group's various divisions, continuously monitor and report on litigation and disputes. Summary monitoring reports are produced regularly and no less than once a year. The status of key ongoing litigation that could have a significant legal and financial impact on the Group is formally presented to the Group's Executive Management every year.

The Group is also involved in a number of litigation proceedings arising in the normal course of its business. Most disputes and litigation are covered by the Group's insurance policies and provisioned for at least the amount of any insurance excess.

- **Employee relations:** a policy has been taken out to cover labour-management relations, providing professional liability coverage for Group companies, their executives and employees acting in the performance of their duties following any violation of rules relating to labour-management relations.

"Cyber Risk/Fraud" insurance

A combined "Cyber Risk/Fraud" policy has been taken out for guarantees usually issued on the market.

Other insurance coverage

The Group also has the following insurance programmes in place:

- An insurance programme covering civil liability and damage to the Group's motor vehicles and employees' personal vehicles used for business purposes;
- An insurance programme covering owner or lessee civil liability and damage for operating premises and property related to construction projects; and
- An insurance policy covering the risks of employees undertaking business trips abroad.

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. The sometimes high claims of the opposing parties are analysed by the Group's lawyers who, in the light of their risk analysis, help Nexity to set up reasonable provisions for litigation. Over the 2024 fiscal year, there was an increase in business failures that could lead to an increase in customer disputes, it being specified that this risk of default is anticipated in the contracts and is a legitimate cause that may justify delivery deferrals.

There are no other government, legal or arbitration proceedings – including any pending or threatened proceedings of which the Group is aware – which are likely to have, or which have had within the last 12 months, a material impact on the Group's financial position or profitability.

2.1.6 Duty of care

The governance of the Duty of care plan is based on two pillars: firstly, the coordination of the knowledge, expertise and resources necessary to maintain the Duty of care plan, which is entrusted to the Coordination Committee, created in 2023 and bringing together the directly relevant functional departments (CSR, Human Resources, Construction, Employee Relations, Safety and Prevention and Compliance Departments); and secondly, oversight of the Duty of care plan, which is carried out by the Compliance Department.

The Duty of care risk mapping was updated in 2024.

The following risk description table completes the risk mapping with a view to specifying the mitigation and prevention measures implemented by the Group.

The methodology used to assess these risks is the same as that developed by the Risk Department (see Section 2.1.3.2 "Operational risk management and internal control system" of this chapter).

Risks related to the Duty of care

Category	Risk	CSR	Specific risk factor*	Residual criticality	Level of control
STRATEGY	Failure to achieve the Group's strategic climate and biodiversity objectives		✓	Moderate	Satisfactory
HUMAN RESOURCES	Risks related to employee working conditions			Moderate	Satisfactory
BUSINESS LINE	Severe incidents at construction sites	●	✓	Moderate	Satisfactory
RELATIONS WITH THIRD PARTIES	Lack of quality of products/services	●	✓	Very high	Satisfactory
	Failure of key supplier/partner		✓	Very high	Can be improved

Description of the risks and the management and control measures implemented

Four of the five risks related to Duty of care are already described in Section 2.2.2 "Description of specific risk factors" of this chapter. They are therefore not detailed below.

RISKS RELATED TO HUMAN RESOURCES MANAGEMENT / RISKS RELATED TO EMPLOYEE WORKING CONDITIONS

IMPACT High	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY Moderate	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
The working conditions of the Group's employees involve risks in terms of their rights (discrimination, harassment, poor quality of social dialogue), their working conditions (imbalance between professional and personal life, etc.), their health as well as their safety.		The Group is present in countries that have ratified the eight ILO core conventions. Overall, Nexity has 68 employee representatives (including both the appointed representatives and their alternates) spread across 7 organisations, at companies where this is justified by the headcount in accordance with legal requirements, and 11 trade union representatives: Risks of discrimination such as those related to gender, disability or social and cultural origins are limited thanks to a policy of inclusion and diversity. All information relating to the working conditions of employees is presented in Section 3.3.1.2 "Policies related to own workforce".	

Procedures for assessing the situation at subsidiaries, subcontractors and suppliers

Assessment and monitoring of Group subsidiaries Environment

The CSR Department prepares annual reports to monitor the Group's environmental performance. To this end, it relies on the entities concerned, the tools deployed and the network of CSR officers, created in 2021, to collect and consolidate data from the subsidiaries. The achievement of objectives relating to environmental issues (carbon footprint, energy renovation, biodiversity) is monitored using numerical indicators. They make it possible to assess the effectiveness of the action plans put in place and the performance of subsidiaries. These indicators are also necessary to define corrective or support actions if necessary.

Health and safety

Health and safety risks within the Group are regularly assessed and are described in Section 2.1.4 "Prevention and safety" of this chapter.

The social indicators related to prevention and employee safety, as well as the Group's other commitments, particularly in terms of human rights, are described in Section 3.3.1.2 "General policies concerning Company personnel" of this Universal registration document.

Assessment and monitoring of suppliers and subcontractors

The Group has developed a responsible purchasing policy based on the sourcing of environmentally-responsible products and the assessment of suppliers and subcontractors.

The latter aims to identify and manage risks before any contracts are entered into and then monitor them throughout the commercial relationship. It is based on a procedure and specific tools, such as the assessment questionnaire in which suppliers answer questions to assess their policies and actions in terms of environmental protection, personal health and safety, human rights and fundamental freedoms.

Whistleblowing procedure

The Group has an internal whistleblowing system that makes it possible to receive and process alerts regarding potential or proven harm to the environment, personal health and safety, human rights and fundamental freedoms. This system is accessible to all permanent and temporary employees, as well as to external stakeholders. This system is detailed in Section 3.4.1.3 "Corporate culture and business conduct policies" of this Universal registration document.

Monitoring system for measures implemented

The risks are reassessed annually and are subject to change. The management and control measures implemented are identified with the CSR Department, the Safety and Prevention Department, the Human Resources Department, the Construction Department and subsidiaries to enable the Duty of care plan to be updated at least once a year or at the time of the occurrence of events that could have a significant impact on the level of criticality of one or more risks.

2.1.7 Accounting and financial information

Within the framework of preparing its financial information, the Group is sensitive to the quality of its reported figures, correct consolidation as well as the reliability of budget processes. Nexity considers these risks to be moderate, in view of the processes already in place.

The Group's Finance Department is responsible for producing, analysing and ensuring the reliability of the Group's financial disclosures. In coordination with the

Consolidation Department and the Management Control Department, it is tasked in particular with:

- Drawing up, approving and analysing the Group's interim and annual consolidated financial statements and provisional reporting (budget review and multi-year business plan); and
- Defining and monitoring the accounting principles used within the Group.

2.1.7.1 Procedures for preparing and approving the consolidated financial statements

The Group's consolidated financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS). The Consolidation Department establishes a timetable and period-end instructions for the preparation of the interim and parent company financial statements for the divisions' Finance Departments.

The consolidated financial statements are drawn up by the Consolidation Department on the basis of accounting information provided by each operating entity's accounts department.

This information is first approved at operating entity level under the responsibility of the head of each subsidiary before being presented to the Group's Finance Department, accompanied by analysis and comments.

The consolidated financial statements reflect the Group's operational reporting and include proportionately consolidated joint ventures: this method of presentation provides a more accurate measure of the Group's performance in terms of revenue, operating profit, working capital requirement and debt.

In accordance with IFRS 11 *Joint arrangements*, the Consolidation Department then restates joint ventures in the summarised financial statements using the equity method, but the segment information presented in the consolidated financial statements reflects the Group's operational reporting.

The tax computation is checked by the Group's Tax Department. Detailed monitoring is carried out covering the following specific areas: provisions for contingencies and losses, deferred taxes and off balance sheet commitments.

The parent company consolidated financial statements are audited by the Statutory Auditors, while the interim financial statements are subject to a limited review. The Statutory Auditors share their observations regarding the interim financial statements with the Audit and Accounts Committee and submit a supplementary report on the parent company financial statements to this same Committee, before presenting them to Nexity's Board of Directors.

The Audit and Accounts Committee makes sure the Group has allocated appropriate resources to ensure the quality and reliability of its consolidated financial statements. Nexity's Board of Directors signs off the consolidated financial statements.

The Group's Accounting Department uses equivalent procedures to sign off Nexity's Parent Company financial statements.

2.1.7.2 Budget procedures

The budget procedure is the same across all the Group's divisions and their subsidiaries. It involves three key components each year: the initial budget for year Y+1 in November of year Y, followed by two budget reviews, in May and October/November. The initial budget and the reviewed budgets are established using the same process as that used to produce the consolidated financial statements.

When the initial budget is established, the Chief Executive Officer of each of the Group's businesses presents his or her strategy, a multi-year business plan and the projected annual budget together with the latest reviewed budget for the current year to the Group's Executive Management.

Once approved by the Group's Executive Management, the initial budget, established by the Finance Department based on the budget proposals put forward by the various divisions, is presented to Nexity's Board of Directors. It is then used to set quantitative and qualitative targets for the heads of operating entities, which serve as the basis for assessing their performance.

Financial reporting

The Group's divisions have management control systems suited to their businesses.

Performance against budget is tracked via a report prepared monthly or quarterly (depending on the business concerned) by the Executive Management of each division, the Finance Department and the Group's Executive Management.

The most significant elements within each division are subject to specific monitoring:

- In real estate development, monitoring of the operating margin and project progress, Residential Real Estate business activity (number of reservations per week), new order intake and promises to buy land in Commercial Real Estate; and
- In Services, the portfolio of units and the occupancy rate for serviced residences.

Based on this information, the Management Control Department then prepares a monthly summary for the Group's Executive Management.

Communication of financial results

The Annual Financial Report (included in the Universal registration document) is drawn up jointly by the Finance Department and the Legal Department and submitted to Executive Management, then to the Audit and Accounts Committee before being signed off by the Board of Directors.

Drafts of press releases related to the interim and annual financial statements and quarterly business activity and revenue are drawn up by the Finance Department and approved by Executive Management before being submitted to the Audit and Accounts Committee and finally signed off by the Board of Directors.

2.2 SPECIFIC RISK FACTORS AND THEIR MANAGEMENT

In an unprecedented context for the sector in 2024, Nexity demonstrated its ability to transform in order to adapt and cope with the real estate crisis. In 2024, the Group accelerated the proactive implementation of its transformation plan and continued to implement the action plans already initiated with close monitoring by governance.

The key points of the updated mapping of major risks at 31 December 2024 mainly relate to strategic risks and risks related to the business lines and relations with third parties.

2.2.1 Summary of major risks

This is a transcription of the mapping of the Group's major risks broken down into seven risk categories.

Mapping of Nexity's major risks

Category	Risk	CSR	Specific risk factor	Residual criticality	Level of control
STRATEGY	Disruption of the business model			Moderate	Satisfactory
	Business volatility		✓	Very high	Satisfactory
	Unfavourable changes to taxation or regulations applicable to real estate		✓	High	Can be improved
	Shortcomings in the management of major partnerships		✓	High	Satisfactory
	Failure to achieve the Group's strategic climate and biodiversity objectives	●	✓	Moderate	Satisfactory
	Shortcomings in reputational crisis management			Low	Very Satisfactory
	Difficulty in the management and control of subsidiaries		✓	High	Satisfactory
	Non-alignment of information systems with the Group's development challenges		✓	High	Can be improved
INFORMATION SYSTEM	Extended unavailability of the IS due to a cyberattack and the exploitation of a security failure		✓	High	Can be improved
	IS obsolescence			High	Satisfactory
	Shortcomings in the management of authorisations and accesses			Very high	Can be improved
HUMAN RESOURCES	Mismatching between skills and changes in the Group's business lines	●	✓	Moderate	Satisfactory
	Significant increase in staff turnover	●		Moderate	Satisfactory
	Extended unavailability of a key skill/person			Moderate	Can be improved
BUSINESS LINES	Scarcity of land eligible for transactions		✓	High	Very Satisfactory
	Lack of cost control on a project		✓	Very high	Satisfactory
	Severe incidents at construction sites	●	✓	Moderate	Satisfactory
	Increased time to market on supply for sale		✓	Moderate	Very Satisfactory
RELATIONS WITH THIRD PARTIES	Lack of quality of products/services	●	✓	Very high	Satisfactory
	Failure of key supplier/partner		✓	Very high	Can be improved
COMPLIANCE	Non-compliance	●		Moderate	Satisfactory
FINANCIAL	Liquidity risk		✓	Moderate	Satisfactory
	External fraud			High	Satisfactory

Additional risks not currently known to Nexity may also adversely affect its business and financial performance. Any of these risks could cause significant differences with the forward-looking information released to the market and filed by the Group with the AMF.

2.2.2 Description of specific risk factors

This section details the 15 specific risk factors to which Nexity is exposed, identified in Nexity's major risk mapping (see table above), as well as the control actions implemented to limit the impacts and their likelihood of occurrence. The specific risks identified and described below are as follows:

Category	Risk	Residual criticality	Level of control
STRATEGY (see Section 2.2.2.1)	Business volatility	Very high	Satisfactory
	Unfavourable developments relating to taxes and regulations applicable to real estate	High	Can be improved
	Shortcomings in the management of major partnerships	High	Satisfactory
	Non-achievement of the Group's strategic climate and biodiversity objectives	Moderate	Satisfactory
	Difficulty in the management and control of subsidiaries	High	Satisfactory
	Non-alignment of information systems with the Group's development challenges	High	Can be improved
INFORMATION SYSTEM (see Section 2.2.2.2)	Prolonged unavailability of the IS due to a cyberattack and exploitation of a security vulnerability	High	Can be improved
HUMAN RESOURCES (see Section 2.2.2.3)	Mismatch between skills and changes in the Group's business lines	Moderate	Satisfactory
BUSINESS LINES (see Section 2.2.2.4)	Scarcity of land eligible for transactions	High	Very Satisfactory
	Lack of cost control on a project	Very high	Satisfactory
	Severe incidents at construction sites	Moderate	Satisfactory
	Increased time to market on supply for sale	Moderate	Very Satisfactory
RELATIONSHIP WITH THIRD PARTIES (see Section 2.2.2.4)	Lack of quality of products/services	Very high	Satisfactory
	Failure of key supplier/partner	Very high	Can be improved
FINANCIAL (see Section 2.2.2.5)	Liquidity risk	Moderate	Satisfactory

2.2.2.1 Strategic risks

Six specific risks are detailed in this section. The 2024 assessment of these risk factors showed that they are stable. Nexity is continuing its transformation plan to address the strategic risks to which the Group is exposed. Risks with low or moderate residual criticality and without a CSR impact are not described.

2

STRATEGIC RISKS / BUSINESS VOLATILITY

IMPACT Very High	LIKELIHOOD Likely	RESIDUAL CRITICALITY Very high	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
In 2024, Nexity's activities remained exposed to an unprecedented combination of factors that generated both a supply crisis and a demand crisis: - Difficulties in terms of access to credit and investor reluctance, which persist despite the confirmation of encouraging signs in favour of customer purchasing power, particularly with the drop in borrowing rates; and - Hesitancy from local authorities to build, scarcity of land opportunities with the "Objectif ZAN⁽¹⁾" of the French Climate and Resilience law and growing defiance against urban densification. Residential Real Estate is evolving in a market under pressure, accentuated by a context of political instability as well as the constraints and uncertainties associated with upcoming municipal elections. Failure to take this situation into account could have an impact on business activity and have consequences on the Group's financial position and results.		To face this unprecedented and lasting crisis, the Group is transforming and adapting its organisation and its offering to respond effectively to the economic and structural challenges it faces, in particular through: - The refocusing and redeployment of Nexity towards a regional and multi-product organisation focused on urban development and regeneration; - The plan to adapt supply for sale to new market conditions; and - Matrix reorganisation based on multi-product regions combining local capabilities with national expertise to accelerate development and optimise all products. The roll-out of the transformation plan focused on development reduces Nexity's exposure and enables it to become an agile, regional and multi-product developer-planner-operator. The Group's strategy is detailed in Chapter 1, Section 1.4 "Strategy and objectives" of this Universal registration document.	

1) ZAN: Net Zero Artificialisation.

**STRATEGIC RISKS /
UNFAVOURABLE CHANGES TO TAXATION OR REGULATIONS APPLICABLE TO REAL ESTATE**

IMPACT High	LIKELIHOOD Likely	RESIDUAL CRITICALITY High	LEVEL OF CONTROL Can be improved
Risk description		Risk management	
Changes in taxation and regulations applicable to real estate, such as the introduction of new taxes for individuals, changes in environmental regulations making them more restrictive or the disappearance of tax incentives could have an adverse impact on Nexity's commercial activities and results. In 2024, the political context generated uncertainty as to the next provisions concerning the extension of the PTZ interest-free loan scheme and property taxation, which is unfavourable to investors. Following an objectionable housing policy for the sector in 2023, the government proceeded in July 2024 to modify the areas eligible for the Pinel and PTZ schemes. Consequently, 688 municipalities were reclassified as supply-constrained areas in order to facilitate access to home ownership and stimulate housing construction. However, despite a continuous drop in rates throughout 2024, first-time buyers are having difficulty securing home loans.		From 2022, the Group's Management has integrated the potential impacts of market changes into its strategy. Its client base has been diversified through long-term partnerships with social housing operators and large private and institutional investors, who are less sensitive to tax incentives. Nexity has thus accelerated bulk sales, an area in which it is a pioneer, in order to secure supply for sale. In 2024, Nexity took advantage of these partnerships and thus maintained the predominant share of bulk sales, also including the offer of intermediate housing. Bulk sales represented 61% of reservations in 2024, compared to 67% in 2023. At the end of 2024, 88% of the supply for sale was in supply-constrained areas and is, therefore, eligible for intermediate rental housing (LLI). At the same time, the Group continued to adapt its offering to the new market conditions. In September 2024, a supply for sale aimed at facilitating access to home ownership was successfully launched in partnership with LCL. The latter made it possible to take advantage of the positive momentum in retail sales over the period.	

**STRATEGIC RISKS /
SHORTCOMINGS IN THE MANAGEMENT OF MAJOR PARTNERSHIPS**

IMPACT Very High	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY High	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
In the absence of centralised monitoring and management, coordination difficulties could arise with all operational players within the Group and in the subsidiaries that interact with these partners. The consequences of non-compliance with a partnership agreement could be: • Of a financial nature: penalties arising from non-compliance with a contractual clause; delays at construction sites; or delays in the marketing of projects; and • Of a reputational nature: deterioration of relations with strategic partners following a malfunction in the context of a joint venture project or operation.		Agreements with partners require close monitoring and coordination with all stakeholders within the operational entities and subsidiaries. Nexity's expertise was recently demonstrated through the partnership with Carrefour, enabling Nexity to further strengthen its position as a leader in sustainable cities. In 2024, Nexity continued to set up key partnerships as part of its refocusing and development strategy, including with Bridgepoint. Following the disposal of the Property management activities, a strategic and financial partnership was set up for a period of six years, renewable for four years, to amplify the synergies between the service to individuals business lines and Nexity.	

**STRATEGIC RISKS /
FAILURE TO ACHIEVE THE GROUP'S STRATEGIC CLIMATE AND BIODIVERSITY OBJECTIVES**

IMPACT High	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY Moderate	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
All of these factors could increase project costs and have an adverse impact on Nexity's results, including: • The resurgence of climatic hazards such as heat waves, or the risk of flooding or drought; combined with the degradation of terrestrial environments and the scarcity of resources (materials and energy), environmental changes could be detrimental to the implementation of Nexity's projects and operations; • Regulations in favour of protecting the environment and against global warming, such as the ER 2020 environmental regulation and the Climate and Resilience Act, which could generate additional costs; • Changes in customer expectations and those of civil society, which could lead to a decrease in market share if they are not taken into account; and • The gradual consideration of climate performance by investors, which will impact financing costs. The absence of a clear strategy could hinder the Group's ability to develop and innovate and thus lead to a loss of productivity and a slowdown in its growth. Nexity has adopted an ambitious environmental strategy, and failure to achieve the objectives that the Group has set for itself could have repercussions on the Group's reputation and impact its credibility with banks, investors and clients, thereby challenging its environmental transition leadership positions in the markets in which it operates.		All of the actions in favour of the environment are described in detail in Section 3.2 "Environmental information" of this Universal registration document. Faced with the risks of climate change, and environmental damage in general, Nexity intends to provide solutions in terms of mitigating and adapting to climate change, but also in terms of re-establishing links between humans and the rest of the living world by reintegrating nature into the city and using resources in a meaningful way. For several years, Nexity has been implementing an ambitious environmental strategy to help combat climate change and mitigate these risks. This environmental strategy and its management are based on: • Dedicated governance and strong climate commitments: the Group's carbon trajectory was certified aligned with 1.5 °C by the SBTi in 2023 and work on climate change adaptation has been carried out since 2022; • Strong commitments in terms of biodiversity, described in Section 3.2.2 "Biodiversity and ecosystems (ESRS E4)" of this Universal registration document; • Consideration of the challenges of the circular economy and the protection of resources, described in Section 3.2.3 "Resource use and circular economy (ESRS E5)"; • Regular monitoring of the objectives set using the tools and processes put in place for this purpose; • Inclusion of CSR - carbon criteria in the remuneration of company officers; and • Training and awareness-raising actions for employees and executives.	

**STRATEGIC RISKS /
DIFFICULTY IN THE MANAGEMENT AND CONTROL OF SUBSIDIARIES**

IMPACT Very high	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY High	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
Nexity acquires companies or significant stakes in companies, enabling it to develop its activities and improve its offerings. The organisation of the Group's Urban Planning Development Division (nearly €3 billion in revenue in 2024) is based on a strategy of permanent local establishments, with subsidiaries and real estate agencies run independently by professionals who are generally local. The management autonomy granted to the acquired subsidiaries and the structuring of teams on the basis of a decentralised model could cause issues when consolidating and managing new companies. The divergence in subsidiary strategy, lack of synergy between teams and a failure to comply with Group rules, for instance in terms of undertaking projects, could result in consequences for the civil and criminal liability of executives as well as the Company's financial position in the event of abuse or the non-fulfilment of commitments.		The Group develops its strategy by division and organises the synergies to be deployed to achieve its objectives. At operational level, the business lines are organised and led by business specifiers, and all Group rules such as those relating to the organisation of the Commitments Committees are distributed within the subsidiaries and their application monitored. Nexity has implemented prevention and control actions to encourage subsidiaries recently acquired in full or through equity investments to align their practices with those of the Group. This is to limit the risk of strategic divergence. The Strategy and Development Department structures the convergence plan for the subsidiaries concerned in terms of finance, human resources, legal, communication, IT, purchasing, real estate, risks and CSR. Meetings of governance bodies are held regularly and according to current events with these subsidiaries, in particular to monitor the progress of the convergence plans and to arbitrate where necessary. With regard to international subsidiaries, the action plan to wind up the management activity is underway.	

**STRATEGIC RISKS /
NON-ALIGNMENT OF INFORMATION SYSTEMS WITH THE GROUP'S DEVELOPMENT CHALLENGES**

IMPACT Very high	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY High	LEVEL OF CONTROL Can be improved
Risk description		Risk management	
The non-alignment of information systems with the strategic objectives of a company is one of the main contributors to project failure. It is essential to understand the Group's key challenges, and then to examine the projects to ensure their congruence. However, the success of Nexity's transformation relies on the objectives of service digitisation, better knowledge of its clients, and constant improvement in terms of employee performance. And all this involves the modernisation of its information system, the selection of high-performance, sustainable tools that are capable of effectively exploiting all available data and information. Not only must the strategies chosen in terms of information systems be serve the Group's strategic objectives, but above all, budgetary use must remain consistent. Failure to direct IT investments to non-strategic projects could have multiple consequences: negative financial impacts, deterioration of reputation, or even loss of efficiency.		In general, Nexity applies its strategy to its projects and choice of tools through the governance and project management bodies, which bring together the business lines and IT project managers. The integration of the Group Chief Information Officer within the Expanded Executive Management Committee ensures the alignment of information systems with the Group's development challenges. In 2024, the transformation action plan and streamlining measures continued to be implemented on projects to support the Group's strategy. The roadmap of the Information Systems and Digital Department has been adjusted to take into account changes in the Group's scope and challenges with a view to streamlining and optimising tools.	

2.2.2.2 Risks related to the information system (IS)

The risks of prolonged unavailability of the IS due to a cyberattack or the exploitation of a security breach, obsolescence and inadequate management of authorisations and access belonging to the "Information System" family are dealt with as a whole. Indeed, they are closely linked in terms of impacts and control measures to cover the three areas, namely security failure, continuity and obsolescence. The average residual criticality of these three risks is considered high.

RISKS RELATED TO IS / PROLONGED UNAVAILABILITY OF THE IS DUE TO A CYBERATTACK OR THE EXPLOITATION OF A SECURITY BREACH

IMPACT Very high	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY High	LEVEL OF CONTROL Can be improved
Risk description		Risk management	
Based on the 2025 Allianz Group survey⁽¹⁾, sent to more than 3,000 companies worldwide, cyberattacks are perceived as the greatest risk to their performance. For the fourth consecutive year, cyber incidents topped the global rankings and are considered the number 1 risk in 20 countries. Cyberattacks, particularly data breaches, are the risks of greatest concern for large, medium and small businesses. In addition, the Google Cloud Security report⁽²⁾ indicates that cybercriminals will increasingly use artificial intelligence (AI) to carry out sophisticated attacks. The risks associated with AI, such as deepfakes, are expected to increase in 2025. The resourcefulness of hackers and their ingenuity to exploit vulnerabilities pose a significant risk to any company, including the Nexity group. The absence of a strategy for improving and modernising the information systems could expose the Group to the emergence of exploitable security failures and to negative impacts with knock-on effects: blocking of certain flows (flows of management IS to accounting IS), unauthorised access to data and even leakage of sensitive data, holding of multiple incompatible positions, etc. At the same time, in the absence of a Group continuity strategy, Nexity could be faced with an extended interruption (beyond one week) of an information system essential to the execution of a critical and unidentified business process, or of an obsolete system for which an emergency solution has not yet been put in place. Lastly, systematic and controlled management of user rights is a key factor in the security of information systems.		Over the past few years, Nexity has initiated several strategic projects with a view to strengthening information system risk control and the resilience of the Group's operations. In particular, Nexity has implemented a solid cybersecurity system that reinforces its resilience and responsiveness. The cybersecurity system, which undergoes constant improvement, is based on the following key points: • The cybersecurity strategy is shared and reviewed regularly with the interested parties, steered by the Information Systems Security Manager (RSSI) and audited annually; • Solutions to combat the main threats have been put in place: protection against malware, logical access control, detection capability; • A SOC (Security Operational Centre) has been deployed on a constantly changing scope; and has been modernised to allow for better monitoring of continuous improvement; • A cybersecurity awareness course including tests in real-life conditions and a system to combat phishing have been deployed; • Red team intrusion tests were carried out in the first half of 2024 with conclusive results. The Nexity system was not compromised during this testing period; • The gradual implementation of IAM (Identity Access Management): segregation of duties (SoD) reviews and access rights, review and cleaning of orphan accounts; and • Nexity is also working to modernise its information systems: • continuation of projects to renovate business and cross-functional applications, in particular the Finance information system, • implementation of operating service centres, internalisation of run management, and • improved obsolescence management.	

1) Allianz 2025 Risk Barometer.

2) Cybersecurity Forecast 2025.

2.2.2.3 Human Resources (HR) risks

Only the risk of skills mismatch to changes in the Group's business lines is discussed in this section. This risk and the management actions are specific to Nexity's organisation.

RISKS RELATED TO HUMAN RESOURCES MANAGEMENT / MISMATCH BETWEEN SKILLS AND CHANGES IN THE GROUP'S BUSINESS LINES

IMPACT High	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY Moderate	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
Given the evolution of the real estate sector and the Group's transformation in 2024, within its entities, Nexity could find itself in a position of mismatch between the skills required to implement its strategy and those of its employees. As part of its restructuring, the Group introduced an Employment Protection Plan in 2024. This has resulted in the elimination of 500 positions, with voluntary departures but also forced redundancies of employees identified following the application of the criteria validated with the trade union and employee representatives. The number of forced redundancies after internal reclassifications and voluntary departures, amounted to 227. Given this context, the deployment of strong human resources policies⁽¹⁾ in terms of attractiveness, loyalty, ongoing training, job management and career opportunities, is necessary to ensure that the Group does not lack the skills essential to its development and to maintain its leadership positions in the markets in which it operates.		Faced with these risks, Nexity must continuously adapt its HR strategy to the changing business model. The success of this strategy is based in particular on: • The employability of staff in line with new services, uses of tools and products marketed; • The ability to attract sought-after new talent and retain existing talent by offering them career development prospects; and • Continuous investment in employee training. In 2024, concrete actions were continued or introduced in this regard. By way of illustration: • The renewal of the Qualiopi certification, testament to the quality of training provided by La Cité (internal training organisation); • Inclusion: the roll-out of the action plan stemming from the Group's proactive inclusion policy; • Work-life balance, through the benefit of various measures for employees; • Actions aimed at making the Group better known to young people and contributing to the reputation of the employer brand among the Group's partner schools (masterclasses, hosting of interns/ work-study students, site visits with operational staff, etc.). The actions implemented during 2024 are detailed in Section 3.3 "Social information" of this Universal registration document.	

2.2.2.4 Risks related to the business lines and relations with third parties

All the risks related to the business lines and relations with third parties identified in the Group's mapping of major risks are considered as specific risk factors and are described in detail in this section.

RISKS RELATED TO THE BUSINESS LINES / SCARCITY OF LAND ELIGIBLE FOR TRANSACTIONS

IMPACT Very high	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY High	LEVEL OF CONTROL Highly satisfactory
Risk description		Risk management	
Nexity's business activity is linked to its capacity to manage buildable land and perform operations compatible, in terms of location and price, with the needs and financing capacity of its clients. The scarcity of buildable land, either due to inadequate supply or to strong competition from developers on the same land, puts upward pressure on land prices. In addition, potential constraints such as the extension of the deadlines to obtain building permits, local authority governance changes, as well as the financing problem with which local authorities are confronted are further complicating the ability to develop new operations. Growing constraints on land take, as well as the suspension of certain ongoing real estate programmes and the review of building permits in certain municipalities, are likely to increase the uncertainty regarding the management of land at a cost that is compatible with Nexity's profitability requirements. A lack of control over the topics mentioned above could have an impact on Nexity's ability to offer products that meet the expectations and financial capacity of its customers, and more generally, have consequences on the Group's business, financial position and results. However, in 2024 as in 2023, the likelihood of this risk is limited by the cyclical decline in demand.		To control this risk, Nexity is strengthening its integrated developer-planner-operator model to secure land that can be built on, and is expanding its sources of development, notably with: • Widespread development thanks to its development business line, rolled out both within the development subsidiaries and the developers at Nexity Transformation des Territoires, to improve sourcing by relying on its expertise and know-how. • The accelerated focus on urban regeneration and the transformation of obsolete assets, using a transformative and exemplary approach, while addressing the challenges of the energy transition and combating urban sprawl; and • The development of partnerships with major landowners, and Carrefour in particular. This strategic partnership, which seeks to upgrade 74 sites¹⁾ with the creation of the "Villes et Commerces" property venture, is the first large-scale urban regeneration project on a national scale and with a high environmental performance.	

1) The number of sites fell from 76 to 74 after local authorities exercised their right of first refusal on 2 sites

RISKS RELATED TO THE BUSINESS LINES / LACK OF COST CONTROL ON A PROJECT

IMPACT Very high	LIKELIHOOD Likely	RESIDUAL CRITICALITY Very high	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
The VEFA off-plan sales contract model generates a delay of two to three years between making the financial arrangements, the launch of marketing and delivery. In the current context, this is leading companies to renegotiate prices to cope with cash shortages. This negatively impacts the profitability of Nexity's operations; construction costs representing half of the cost price of a project for the Group; and/or the quality of construction which could generate a reputational risk. The transformation of the model is reflected in new market conditions with higher construction costs and a loss of purchasing power for customers, as well as a change in real estate standards in terms of energy renovation. Although construction costs remain high, they stabilised in 2024. However, the fragility of companies continues to affect project costs. In addition, Nexity is developing a significant portion of its real estate projects with social housing operators and institutional investors, who have standardised requirements in terms of the quality of finishes, the level of equipment in their homes, and certification.		This issue is an ongoing concern for Nexity, which is continuing to roll out its cost control plan and has already: • Optimised centralised purchases with the establishment of a dedicated structure within the Construction Department, which lists materials and services for new homes aimed at optimising cost, quality and deadlines; • Secured the approval of suppliers of products with high-stake low-carbon products (heat pumps, low-carbon concrete, wood, bricks, insulation); • Rolled out measurement tools and best practices in subsidiaries to better control costs and deadlines from the design stage; and • Deployed its bidding platform. Nexity continues to calibrate all projects by reworking the cost price to offer affordable and low-carbon projects, especially for local authority clients, private institutional investors and social housing operators. This is mainly reflected in the work on product ranges and the improvement of innovative construction methods. Nexity is keen to stay ahead in terms of decarbonisation by being a driving force in this area and, having been awarded first place in the BBKA awards for the 6th consecutive year, is demonstrating its long-term commitment to the decarbonisation of the real estate sector.	

RISKS RELATED TO THE BUSINESS LINES / SERIOUS INCIDENTS AT CONSTRUCTION SITES

IMPACT High	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY Moderate	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
According to health insurance⁽¹⁾, despite a decrease in the number of workplace accidents and fatalities, the building and public works sector remains among those with the highest number of claims. With 14% of workplace accidents, the construction industry is a sector in which these incidents occur most frequently. In addition, the Organisme Professionnel de Prévention du Bâtiment et des Travaux Publics (OPPBTP)⁽²⁾ states that for 2024, although safety continues to improve in the construction sector, temporary employees in particular remain vulnerable. As a reminder, the Health and Safety Coordination business line faces the challenge of recruiting and maintaining expertise in the context of a shortage in qualified labour. Prevention actions are a major issue for all players in the sector and for Nexity in particular.		Nexity, a leader in real estate development, resolutely supports its employees and journeymen working on its construction sites to ensure better protection and prevent safety risks. Thanks to its actions, the likelihood of this risk is limited. The Safety and Prevention Department (DPS) conducts numerous site safety visits every year, all over the country. All the residential and commercial development subsidiaries are visited. A global audit is carried out on the management of joint activities and the internal processes of the companies involved. At the end, an action plan is drawn up and monitored. The DPS supports development subsidiaries in the improvement of the reception phase of equipment and facilities contributing to the fire safety of large residential real estate complexes. Throughout the year, it also provides training to the operational teams: project owners, project managers, planners and site managers. The Risk Department coordinates, with the support of the network of risk and compliance officers and the technical directors of the subsidiaries, a permanent control system dedicated to improving the prevention of risky situations at construction sites. Should an incident occur, the subsidiaries have a serious incident reporting platform at their disposal which promptly triggers the organisation of a crisis unit with the appropriate players to manage the situation and control the impacts.	

1) "L'Essentiel 2023 - Santé et sécurité au travail" - December 2024 - Health Insurance.

2) OPPBTP press release - November 2024.

RISKS RELATED TO THE BUSINESS LINES / INCREASED TIME TO MARKET ON SUPPLY FOR SALE

IMPACT High	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY Moderate	LEVEL OF CONTROL Highly satisfactory
Risk description		Risk management	
Given the real estate crisis, the trends of 2023 have persisted with total new home sales continuing to slow, in retail housing sales but also for bulk sales. Times to market have reduced in line with the decrease in sales. Indeed, according to the Fédération des promoteurs immobiliers⁽¹⁾, sales on the French real estate market in 2024 decreased by 30.6% compared to 2023, and by 52.3% for 2022. At the same time, times to market have decreased over the last quarters of 2024 with an average of 18 months in the 4th quarter of 2024, compared to 21.5 months in the 4th quarter of 2023. For Nexity, with a 14.2% market share in sales of new homes in 2024, exposure to this risk is even greater. In fact, for certain projects, when marketing is sufficiently advanced, the subsidiary acquires the land. The context means that it sometimes has to deal with reservation cancellations, often due to failure to secure the loan. In this case, the subsidiary is then left with the land and no guarantee of end buyers. This situation would have a negative impact on cash flow and could lead to higher than anticipated costs, even more so if it happens more than once.		Nexity has set up an action plan to contain the effects of this risk at various levels: • In 2024, the plan to adapt the supply for sale made it possible to recalibrate the offer with new market conditions: adjustment of the prices of the supply during the work, launch of projects adapted to the market and abandonment of unprofitable projects; • Marketing phase: strengthening of the upstream monitoring of the acquisition to secure the commercial launch with a pre-sales rate set at 60% internally, but in reality reaching almost 78% at end December 2024; • Sales and marketing actions: sales offers on inventories for which delivery of the units is less than six months away; and • Continued bulk sales to ensure stock flow. The actions thus taken make it possible to limit the impacts of this risk: improvement in the pace of sales, with time to market down by nearly two months since 2022 to 5.1 months (same level as in 2019) and a non-significant number of unsold completed housing units (less than 2% of the total supply for sale).	

1) FPI presentation at the press conference of 13 February 2025.

RISKS RELATED TO RELATIONS WITH THIRD PARTIES / LACK OF QUALITY OF PRODUCTS/SERVICES

IMPACT Very high	LIKELIHOOD Likely	RESIDUAL CRITICALITY Very high	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
Given the diversity of its clients and partners and their large number, the Group is exposed to a significant risk of image and reputation, particularly in the event of failure in the implementation and/or quality of the products and services offered. Starting in 2020, construction sites have slowed down, mainly due to the health crisis, which has had an impact on work schedules, supplies and the costs of raw materials. While the State's massive support measures for companies helped to significantly reduce the number of insolvencies during the health crisis, the year 2024 (as per 2023) was marked by numerous receiverships and liquidations, impacting the quality of products and services. In addition, in 2024, bulk sales to institutional investors represented 61% of reservations. The latter have a level of requirement that impacts the expected quality of products and services. Nexity must therefore ensure it steps up if it is to limit its exposure to this risk.		To control this risk, Nexity ramped up its efforts in 2024 with an action plan focused on improving its processes through: • The deployment of a new delivery quality process focused on customer satisfaction; • Improving the after-sales service process and setting up a dedicated training course; and • The implementation of a specific process for monitoring high-risk operations. At the same time, the action plan has also resulted in the improvement of tools with: • Improved management, awareness-raising and training of service providers in the reservations monitoring tool; • Roll-out of the tool for reporting and monitoring reservations for deliveries on bulk sales; • Improving the company assessment tool; and • The complaints monitoring tool project tailored to the needs of the after-sales service. Customer satisfaction is an integral part of the Group's corporate purpose and a strategic issue for Nexity. The steps taken to improve customer satisfaction have borne fruit as Nexity has been placed 5th in the Client Relations Ranking in 2025 (compiled by HCG/Les Echos), placing it in the top 5 for the 3rd consecutive year.	

RISKS RELATED TO RELATIONS WITH THIRD PARTIES / FAILURE OF KEY SUPPLIER OR PARTNER

IMPACT High	LIKELIHOOD Certain	RESIDUAL CRITICALITY Very high	LEVEL OF CONTROL Can be improved
Risk description		Risk management	
The Group coordinates the work of a multitude of suppliers and service providers, both in its real estate development activities (design, structural work and finishing work) and in its services activities. The smooth running of construction sites relies on the good health of its service providers and suppliers. The failure of a supplier has always been a concern for Nexity, insofar as SMEs/VSEs represent a significant proportion of its partner suppliers. Indirectly, Nexity draws on the fabric of SMEs/VSEs through contracts signed with the major players in the construction industry, which themselves call on these companies. In the event of a supplier's default in an operation, finding a company capable of meeting its needs, with the same costs, deadlines and quality of service, represents a real challenge for Nexity in order to meet budget commitments and delivery schedules. However, according to the study conducted by Altares⁽¹⁾ and published in early 2025, defaults were at their highest in 2024 despite a deceleration observed at the end of the year with a record 67,830 defaults in 2024, of which 18,709 in the 4th quarter. The situation remains particularly tense among structures with more than 50 employees, with a 30% increase in proceedings over 2024. The construction sector accounts for 27% of bankruptcies and now has more than 5,100 defaults, including nearly 4,000 in building activities alone. Nexity's real estate development activity is impacted accordingly.		The Purchasing Department is working to strengthen its panel of suppliers by region in order to secure business visibility and their ability to respond to the various types of products. To this end, it regularly produces market analyses and keeps an eye on management and monitoring indicators such as the dependency ratio and changes in revenue. Supplier performance monitoring is also in place for the top 150 suppliers working for Nexity, and the subsidiaries are alerted if necessary. It also guides the subsidiaries on practices related to purchasing policies and bidding rules. Nexity is also continuing its efforts to select suppliers through prior checks, verifications within the context of the Group's purchasing policies, the contract procedure and regulations related to the assessment of third parties. Legal support is also in place for subsidiaries on the measures to be taken in the event of a company failing on an ongoing project.	

1) Business failure and safeguard review in France - Q4 2024 and 2024 review.

2.2.2.5 Compliance and financial risks

In this category, liquidity risk is the Group's only major risk to be treated as a specific risk factor. The other two risks remain significant concerns for the Group, but as these are generic risks, they are not covered in this section.

FINANCIAL RISKS / LIQUIDITY RISK

IMPACT High	LIKELIHOOD Unlikely	RESIDUAL CRITICALITY Moderate	LEVEL OF CONTROL Satisfactory
Risk description		Risk management	
The terms of the Group's financing typically include events of default that may result in the early repayment of amounts due. If the Group did not have sufficient financial resources, it would be exposed to a liquidity risk to meet its contractual commitments, its debt maturities and the financing of its development plan. This could significantly impact business continuity, give rise to the risk of penalties and tarnish the Company's image. In addition, in the context of off-plan sales (VEFA sales), the law requires the developer to provide the buyer with a guarantee in the form of a financial completion guarantee (GFA) to hedge the risk of default on its part. The latter are counter-guaranteed by the signed commitment protocol.		The operational management of liquidity and financing is under the responsibility of the Financing and Cash Management Department. In 2024, Nexity implemented its transformation plan and accelerated its deleveraging as part of its refocusing. The Group thus pursues sound and disciplined balance sheet and liquidity management. Its financial structure provides it with visibility regarding the availability of its liquidity, which amounted to approximately €1 billion at the end of December 2024 (including €800 million in undrawn credit facilities). In the event of a financial crisis, the Group's liquidity could theoretically be compromised, inflows could fall and certain loans could become due. However, 90% of the Group's gross debt at the end of 2024 was at fixed rates or hedged by interest rate derivatives; the Group's exposure to the risk of an increase in interest rates is therefore low.	

2 RISK FACTORS AND RISK MANAGEMENT



Sustainability Statement

3.1	General information (ESRS 2)	84
3.1.1	Basis for the preparation of the Sustainability Statement	84
3.1.2	Governance	87
3.1.3	Sustainability strategy	89
3.1.4	Impact, risk and opportunity management	101
3.2	Environmental information	107
3.2.1	Climate change (ESRS E1)	107
3.2.2	Biodiversity and ecosystems (ESRS E4)	132
3.2.3	Resource use and circular economy (ESRS E5)	138
3.2.4	Sustainable finance and the EU Taxonomy of Sustainable Activities	142
3.3	Social information	152
3.3.1	Nexity workforce (ESRS S1)	152
3.3.2	Workers in the value chain (ESRS S2)	174
3.3.3	Clients and end-users (ESRS S4)	180
3.4	Governance information	200
3.4.1	Business Conduct (ESRS G1)	200
3.4.2	Management of relationships with suppliers (ESRS G1)	211
3.5	Report on the certification of sustainability information	215

3.1 GENERAL INFORMATION (ESRS 2)

3.1.1 Basis for the preparation of the Sustainability Statement

3.1.1.1 Explanatory note regarding the European CSRD Directive⁽¹⁾

The Sustainability Statement presented in this chapter of the Universal registration document was prepared in the context of the first year of application of the provisions of the CSRD.

The Group has endeavoured to apply the normative requirements set by the ESRS⁽²⁾, as applicable at the date of preparation of the Sustainability statement, on the basis of the information available within the deadlines for said preparation.

The Group's first sustainability statement is characterised by contextual specificities related to the first year of application of the CSRD requirements:

- The absence of established practices, notably to deepen the analysis of the impacts, risks and opportunities on the value chain and with regard to the definition of materiality thresholds (see Section 3.1.3.3 "Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)" and Section 3.1.4.1 "Description of processes to identify and assess material impacts, risks and opportunities (IRO-1)" of this chapter);
- The use of estimates made, on a case-by-case basis, and on certain data as specified in relation to the values communicated in the topical sections of the Sustainability Statement (see Section 3.1.1.3 "Disclosures in relation to specific circumstances (BP-2)" of this chapter);
- Difficulties in accessing certain data within the deadlines for the preparation of the Sustainability Statement which have required the Group to use estimates on a case-by-case basis and on certain data, as provided for by the ESRS, in particular for certain environmental data (greenhouse gas emissions, etc.) and to apply certain interpretations that may be refined as the quality of available data improves and as additional information becomes available;

- A scalable internal control system, including reporting and information collection systems; and
- The unavailability at 31 December 2024 of certain information required under the ESRS due to the time constraints required to report this new information. The missing information concerns the requirements for on-time payments.

In this context, based on evolving market practices and recommendations, as well as improved knowledge of these new regulatory and normative provisions, the Group may be required to review certain reporting and communication practices in future versions of its sustainability statement over the coming years. As such, the Group is applying a continuous improvement approach to this reporting and communication exercise.

The Group's transition plan for climate change mitigation aims to provide an understanding of the Group's past, current and future mitigation efforts in order to ensure the compatibility of its strategy and business model with the transition to a sustainable economy. It is understood, however, that there is currently no consensus on targets or trajectories for reducing greenhouse gas emissions on a company level (the objectives having been set for states) that can ensure the compatibility of a strategy with a scenario limiting global warming to 1.5°C, in accordance with the Paris Agreement (see Section 3.2.1.4 "Transition plan for climate change mitigation (E1-1)" of this chapter).

1) Corporate Sustainability Reporting Directive.

2) European Sustainability Reporting Standards.

3.1.1.2 General basis for the preparation of the Sustainability Statement (BP-1)

Scope of reporting

The Sustainability Statement is prepared on a consolidated basis. Its scope of reporting is identical to the scope of the financial statements and all subsidiaries are included in the same scope. The non-financial scope is aligned with the financial scope and its reference period is the same as that for the Group's financial reporting, i.e. the calendar year from 1 January to 31 December. All metrics for the Sustainability Statement take into account the entire scope. Due to the disposals of the Property management and Nexity Property Management activities (on 2 April 2024 and 31 October 2024, respectively), it is specified when the metrics do not include one of these entities.

It should be noted that the option to omit specific information on intellectual property, expertise and innovation results has been applied.

Value chain coverage in the Sustainability Statement

The preparation of the Sustainability Statement is based on the dual materiality assessment. Its implementation enabled the identification and assessment of the impacts, risks and opportunities throughout Nexity's value chain (see Section 3.1.3.1 "Strategy, business model and value chain (SBM-1)" of this chapter). Consequently, the entire Sustainability Statement takes into account Nexity's value chain and in particular its tier-one suppliers (BTP⁽¹⁾ companies). A table presents the Group's material IROs broken down across the value chain in the introduction to each corresponding ESRS in this chapter.

3.1.1.3 Disclosures in relation to specific circumstances (BP-2)

Incorporation by reference

All of the data points listed below have been incorporated by reference. They have been addressed within this Universal registration document as follows:

Data point	Section of the Universal registration document
ESRS 2 GOV 5-36	Chapter 2 "Risk factors and risk management"
ESRS 2 GOV 1-21	Chapter 4 "Corporate governance"
ESRS 2 GOV 1-23	Chapter 4 "Corporate governance"
ESRS 2 GOV 1-5	Chapter 4 "Corporate governance"
ESRS 2 GOV 3-29	Chapter 4 "Corporate governance"
ESRS 2 SBM 1-40 i and ii	Chapter 1 "Information on the Group"
ESRS 2 SBM 1-42	Chapter 1 "Information on the Group"

Time horizons

The default time horizons defined by the Group are those defined in the climate-related standard, ESRS E1. These time horizons are measured from the end of the reporting period, i.e. 31 December 2024:

- Short term is defined as less than 1 year;
- Medium term is defined as 2 to 5 years; and
- Long term is defined as more than 5 years.

The time horizons defined by the Group for its analysis of climate-related physical risks are different due to the selection of the IPCC⁽²⁾ RCP 8.5 scenario which proposes projections for 2050, 2070 and 2100 (see Section 3.2.1.1 "Climate-related impacts, risks and opportunities (IRO-1; SBM-3)" of this chapter).

Change in the preparation and presentation of the Sustainability Statement

Environmental metrics

Data on greenhouse gas emissions are published for the first time according to the GHG Protocol for all scopes (for the 2023 fiscal year, the Scope 3 life cycle of delivered buildings was published using the ER 2020 methodology⁽³⁾).

1) Buildings and Public Works

2) Intergovernmental Panel on Climate Change.

3) The 2020 environmental regulation, known as ER 2020, which came into force in 2022, notably aims to limit carbon impacts associated with the construction and use of new buildings. ER 2020 provides for a calculation of several phases of strengthening of the carbon criteria in 2025, 2028 and then 2031.

3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

The input data for item 3.1 (Purchases of goods and services) for administrative sites are more comprehensive in 2024 than in 2023 thanks to better consideration of the amount of purchases. This data is based on an internal study conducted in 2024 on these types of purchases and represent the best estimates available to date.

Emissions related to the administrative carbon footprint are calculated using primary data (82%) and extrapolated data (18%). The uncertainty of data collected ranges from low to high. Scope 3 emissions related to the life cycle of projects are calculated using secondary data (FDES forms (Environmental and Health Declaration Forms), PEP (Product Environmental Profiles), and ER 2020 data). This data is highly uncertain.

Concerning the data for ESRS E5 on the "Circular economy" topic, as the purchases of resource inflows are made by the suppliers in Nexity's value chain, monitoring is not yet consolidated by the Group; the work currently underway should enable the publication of the first values for the 2025 fiscal year.

Social indicators

Regarding the breakdown of salaried employees by age group, there is no change in methodology for determining the number of employees concerned. However, the age groups used are different. Previously, the age groups were as follows:

- 25 or under, between 25 and 35 inclusive, between 35 and 45 inclusive, between 45 and 55, 55 or older.

In accordance with the requirements of ESRS S1, the age groups used have changed:

- Under 30, between 30 and 50 inclusive, over 50.

There are no other significant changes in methodology relating to the social indicators and the change in age groups only concerns the aforementioned indicator.

Disclosures from other legislation or from sustainability reporting standards and frameworks

In addition to the ESRS-related sustainability reporting requirements, Nexity publishes additional sustainability-related information in accordance with the following standards:

ESRS E1: Climate change

- Law No. 2020-105 of 10 February 2020 on the fight against waste and the circular economy;
- ER 2020 environmental regulations for new buildings; and
- Article L.229-25 of the French Environmental Code, which requires companies with more than 500 employees to perform a greenhouse gas emissions assessment (GHGA), was introduced by the Grenelle II law (Law No. 2010-788 of 12 July 2010). This article has been amended and clarified by subsequent decrees to adjust the application methods.

ESRS E4: Biodiversity and ecosystems

- Law No. 2023-630 of 20 July 2023 aimed at facilitating the implementation of objectives for combating soil artificialisation and strengthening support for local elected representatives; and
- Law No. 2021-1104 of 22 August 2021 on the fight against climate change and strengthening resilience to its effects.

ESRS S1: Own workforce

- Law No. 2018-771 of 5 September 2018 on the freedom to choose one's professional future.

ESRS S4: Clients and end-users

- Law No. 78-17 of 6 January 1978 on data processing, data files and civil liberties;
- Law No. 2018-493 of 20 June 2018 on the protection of personal data;
- The Charter of Fundamental Rights of the European Union;
- European Union Convention 108 on the protection of individuals with regard to automatic processing of personal data;
- Order No. 2014-159 of 20 February 2014 on intermediate housing;
- Law No. 2018-1021 of 23 November 2018 on changes in housing, land management and digital technology;
- Law No. 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities; and
- Law No. 2000-1208 of 13 December 2000 on solidarity and urban renewal (Article 55).

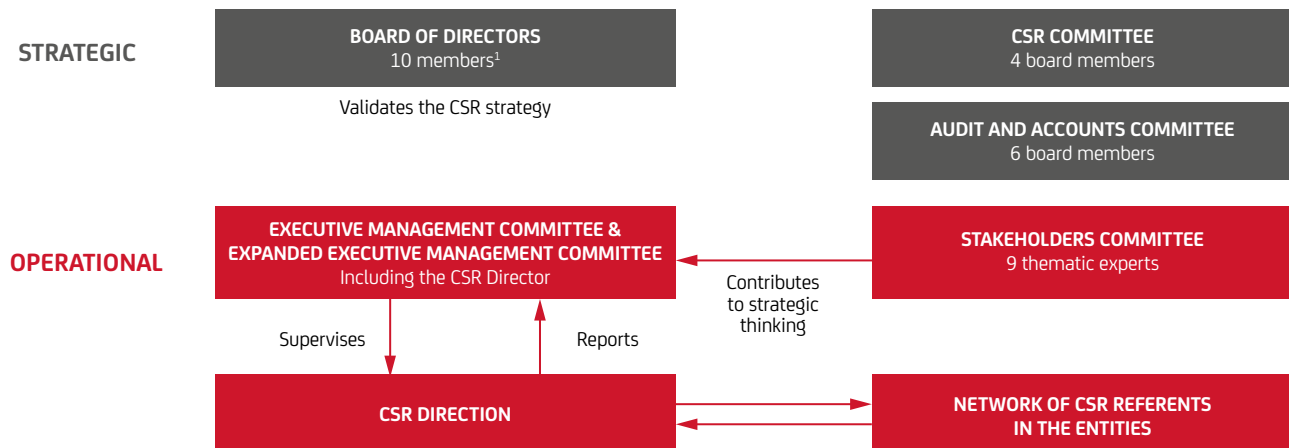
ESRS G1: Business conduct

- Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (Sapin II Law); and
- Law No. 2022-401 of 21 March 2022 to improve the protection of whistle-blowers (Waserman Law).

3.1.2 Governance

3.1.2.1 Role of the administrative, management and supervisory bodies (GOV-1; GOV-2; GOV-3)

The diagram below describes the governance bodies within the meaning of the ESRS, including the strategic level of directors and company officers and the operational level of internal governance.



Composition of the Board and Committees at December 31, 2024

The bodies responsible for monitoring impacts, risks and opportunities, in accordance with the Board of Directors' internal rules and regulations of 2 April 2025, are the Board of Directors, the Audit and Accounts Committee and the CSR Committee, the latter having been created at the beginning of 2024 (the Remuneration and Appointments Committee previously included a CSR component).

The Board of Directors promotes value creation by the Company by considering social and environmental issues. It regularly reviews opportunities and risks such as social and environmental risks and the measures taken as a result of these.

The role of the Audit and Accounts Committee is to assist the Board in social and environmental matters, including reviews and/or consultations on social, societal and environmental data or indicators. It reports to the Board of Directors on the performance of its duties and presents any observations it deems useful, particularly in relation to the management of risks, including those of a social and environmental nature. Each year, the Audit and Accounts Committee reviews the Group's risk mapping, including CSR risks, as well as risks related to corruption and influence peddling, the representation of interests (HATVP⁽¹⁾), Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT) and the Duty of care.

The CSR Committee reviews CSR opportunities and risks related to the activities of the Company and the Group. It reviews the strategy of the Company and the Group and its annual CSR performance assessment at least once a year. In 2024, the Committee met for the first time to present the CSR strategy to the new directors, including the environmental, social and societal aspects. An update was made on professional equality, disability and generational diversity (seniors). The second meeting of the Committee notably:

- Reviewed the Group's diversity and CSR training policy: gender equality, disability, welcoming young people, training for all and job training; and
- Examined the climate & biodiversity issues as part of the work related to the CSRD Directive: decarbonisation of development activities, the Group's biodiversity footprint, and progress on the Group's 2022 Climate & Biodiversity strategy.

All topics discussed during the Committees reflect the Impacts, Risks and Opportunities (IROs) identified during the dual materiality assessment. This assessment was completed at the end of 2024, taking into account in particular all the strategic topics raised during these meetings. The results of the dual materiality assessment were presented to the Audit and Accounts Committee in January 2025. All of these elements can then be monitored by these same Committees in order to keep the Group's objectives and targets in line with its material impacts, risks and opportunities.

1) High Authority for Transparency in Public Life.

3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

More detailed information regarding the administrative, management and supervisory bodies and their members, which are related to sustainability issues and

the monitoring of impacts, risks and opportunities, are presented in Section 4.2 "Board of Directors" of this Universal registration document.

3.1.2.2 Integration of sustainability-related performance in incentive schemes (GOV-3)

All elements relating to incentive schemes can be found in Section 4.4 "Remuneration and benefits of executive company officers and directors" of this Universal registration document.

3.1.2.3 Statement on Duty of care (GOV-4)

Core elements of Duty of care	Relevant sections
Embedding Duty of care in governance, strategy and business model	• ESRS 2: 3.1.2.1 "Role of the administrative, management and supervisory bodies (GOV-1; GOV-2; GOV-3)"
Engaging with affected stakeholders in all key steps of the Duty of care process	• ESRS 2: 3.1.3.2 "Interests and views of stakeholders (SBM-2)"
Identifying and assessing adverse impacts	• ESRS 2: 3.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)"
Taking actions to address these adverse impacts; and Tracking the effectiveness of these efforts and communicating	• ESRS E1: • 3.2.1.4 "Transition plan for climate change mitigation (E1-1)" • 3.2.1.5 "Climate change adaptation policy" • ESRS E4: • 3.2.2.2 "Management of impacts, risks and opportunities related to biodiversity (IRO-1)" • 3.2.2.4 "Biodiversity erosion, ecosystem status and ecosystem services" • ESRS E5: • 3.2.3.3 "Actions and resources related to resource use and circular economy (E5-2)" • 3.2.3.4 "Targets related to resource use and circular economy (E5-3)" • ESRS S1: 3.3.1.5 "Diversity and inclusion" • ESRS S2: 3.3.2.6 "Actions and targets implemented to protect workers in the value chain (S2-4; S2-5)" • ESRS S4: 3.3.3.3 "Health and safety of clients and end-users" • ESRS G1: 3.4.2.1 "Supplier relationship management policies (G1-2)"

Additional elements relating to the Duty of care are also presented in Section 2.1.6 "Duty of care" of this Universal registration document.

3.1.2.4 Risk management and internal controls over sustainability reporting (GOV-5)

The risk management and internal control system underlying the production of sustainability information is currently under development and being gradually integrated within Nexity. It is part of the overall risk management and internal control process within the Group. The first controls have been defined, and will

be strengthened over time. They aim to define roles and responsibilities, apply a principle of segregation of duties, and make contributors accountable for the quality and reliability of the data on the information provided.

The scope and main components of the risk management and internal control processes and systems are presented in the following references:

Key elements of risk management and internal control	Relevant sections
General objectives and overall management	Section 2.1.1 "Objectives and general principles"
Methodological approach	Section 2.1.3.1 "Major risk management system"
Description of risks and mitigation strategy	Section 2.2.2 "Description of specific risk factors"
Reporting of results to governing bodies	Section 2.1.2.2 "Governance"

Additional elements relating to risk management and internal control are presented in Chapter 2 "Risk factors and risk management" of this Universal registration document.

3.1.3 Sustainability strategy

3.1.3.1 Strategy, business model and value chain (SBM-1)

With regard to its sustainability strategy, the Group claims to contribute positively to 12 of the 17 United Nations Sustainable Development Goals (SDGs):

- In terms of the Group's activities:
 - No. 9 "Industry, innovation and infrastructure";
 - No. 11 "Sustainable cities and communities";
 - No. 12 "Responsible consumption and production";
 - No. 13 "Climate action"; and
 - No. 15 "Life on land".
- In terms of "Making cities inclusive and supportive"
 - No. 1 "No poverty";
 - No. 8 "Decent work and economic growth"; and
 - No. 10 "Reduced inequalities".
- In terms of "Developing human capital"
 - No. 3 "Good health and well-being";
 - No. 5 "Gender equality";
 - No. 8; "Decent work and economic growth"; and
 - No. 10 "Reduced inequalities".
- In terms of "Cross-cutting issues":
 - No. 11 "Sustainable cities and communities";
 - No. 12 "Responsible consumption and production";
 - No. 16 "Peace, justice and strong institutions"; and
 - No. 17 "Partnerships for the goals".

3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

Sustainability objectives for products, services, clients and geographical areas

Sustainability objectives for products, services and stakeholders are aligned with Nexity's core business in mainland France, namely real estate development.

The description of the markets, types of clients and products and services offered by the Group are presented in Section 1.6 "Residential Real Estate planning and development" of this Universal registration document.

These objectives are assessed by metrics. The main metrics used by the Group are:

Major objectives	Time horizon	2024
Reduce CO ₂ emissions from administrative sites (Scopes 1 and 2) by 47% in 2030 compared to 2019	2030	+27%
Reduce CO ₂ emissions per square metre delivered (Scope 3 life cycle of delivered buildings) by 42% in 2030 compared to 2019	2030	-6.3%
At least 40% women in Club 1797	2026	40.24%

Meeting the environmental challenge (E1; E4; E5)

As a planner-developer-operator, Nexity has an important role to play in the environmental transition of cities. As a principal in real estate projects, the Group has an important responsibility and aims to establish itself as a leader in urban regeneration. Its ambitious environmental strategy, enhanced in 2022 for carbon and biodiversity, and revised in early 2025 with its "Impact 2030" plan to integrate the challenges of adaptation, water and circularity, includes the following objectives:

Be a leader committed to the climate

- Two mitigation objectives for 2030:
 - Reduce Scope 1 and 2 CO₂ emissions (administrative sites and vehicles) by 47% compared to 2019, and
 - Reduce CO₂ emissions per square metre delivered associated with the life cycle of delivered buildings (Scope 3 development) by 42% compared to 2019.

With the SBTi⁽¹⁾ having validated its decarbonisation trajectory 1.5°C-aligned in July 2023, Nexity is committed to the objective of contributing to global carbon neutrality by 2050. In order to achieve this, the Group is continuing to transform its businesses by improving the energy performance of buildings, implementing decarbonised energy vectors, increasing the proportion of refurbishment and the use of new low-carbon products; and

- An adaptation objective in the "Impact 2030" plan:
 - 100% resilience assessments for the Group's development projects in 2026.

Innovate to reduce the Group's biodiversity footprint and plant more greenery

Through its 2022 biodiversity policy, Nexity aimed to be among the pioneers in biodiversity measurement and the incorporation of green spaces into projects. The "Impact 2030" plan provides for the completion of an ecological assessment for 100% of high-stakes projects.

Work on the circular city

Nexity is committed to accelerating urban regeneration in order to revitalise abandoned spaces and combat urban sprawl. This commitment also includes the promotion of land sobriety. To this end, the Group has set an ambitious objective: to achieve 20% urban regeneration by 2030. In 2024, 10% of building permit filings concerned refurbishment projects.

1) Science Based Target initiative: a rating organisation that encourages companies to set objectives for reducing greenhouse gas emissions and strategies aligned and consistent with the recommendations of the IPCC (Intergovernmental Panel on Climate Change).

Develop human capital (S1)

Nexity pays particular attention to developing a social policy and a quality working environment for its employees by committing to:

Offer attractive working conditions

Deploy a social policy designed to attract and retain employees by:

- Offer attractive remuneration conditions to all employees; and
- Offer beneficial working conditions (work-life balance, health and welfare and preventing psychosocial risks, flexible work arrangements).

Develop the skills of its employees

Propose a policy that ensures the Group has the necessary skills to achieve its strategic objectives, through two aspects:

- Offer training that meets both the Company's strategic challenges and the need to maintain the employability of its employees, by offering a diversified range of training; and
- Propose consistent and engaging career paths to enable each employee to feel supported in the development of their skills (management of jobs and career paths, performance development interviews, talent review meetings, professional development programme to retain employees suitable for promotion).

Implement a diversity and inclusion policy

Firmly of the belief that human capital and the diversity of profiles are both its strength and its primary asset, for several years Nexity has been deploying a proactive inclusion policy based on two particular aspects of diversity:

- The implementation of a professional equality policy to guarantee equal treatment between men and women (increase the number of women in its governing bodies, maintain pay equity, raise awareness of gender equality issues); and
- The implementation of a disability policy (promoting the integration of employees with disabilities, offering dedicated support for job retention, training on and raising awareness of disability issues, encouraging the recruitment of disabled workers).

Make cities inclusive and supportive, and develop regions (S4)

As a major real estate player in France, Nexity is concerned by issues relating to access to housing. In this context, the Group is developing inclusive solutions to promote access to housing for all and develop social and regional cohesion. In this context, the Group is committed to working on three areas:

Promoting affordable housing

Nexity is focusing on the diversity of housing needs to provide access to housing for all, particularly for means-tested households, through the following goals:

- To become the leading partner of social housing operators and offer affordable and sustainable housing;
- To develop thematic and inclusive housing;
- To support the home ownership of first-time buyers with limited resources; and
- To promote and develop solidarity actions.

Committing to housing for the most vulnerable

Through its subsidiary Nexity Non-Profit, the Group is developing family shelters and emergency accommodation centres that provide shelter for the most vulnerable.

Accelerating regional development

Nexity's real estate development business model aims to contribute to regional development. As such, to contribute to the development of the regions with local partners, Nexity undertakes to:

- Develop more attractive and sustainable mixed-use districts for a better quality of life; and
- Combine workplaces and intensity of uses to meet the new expectations of companies and their employees.

Description of the business model and value chain

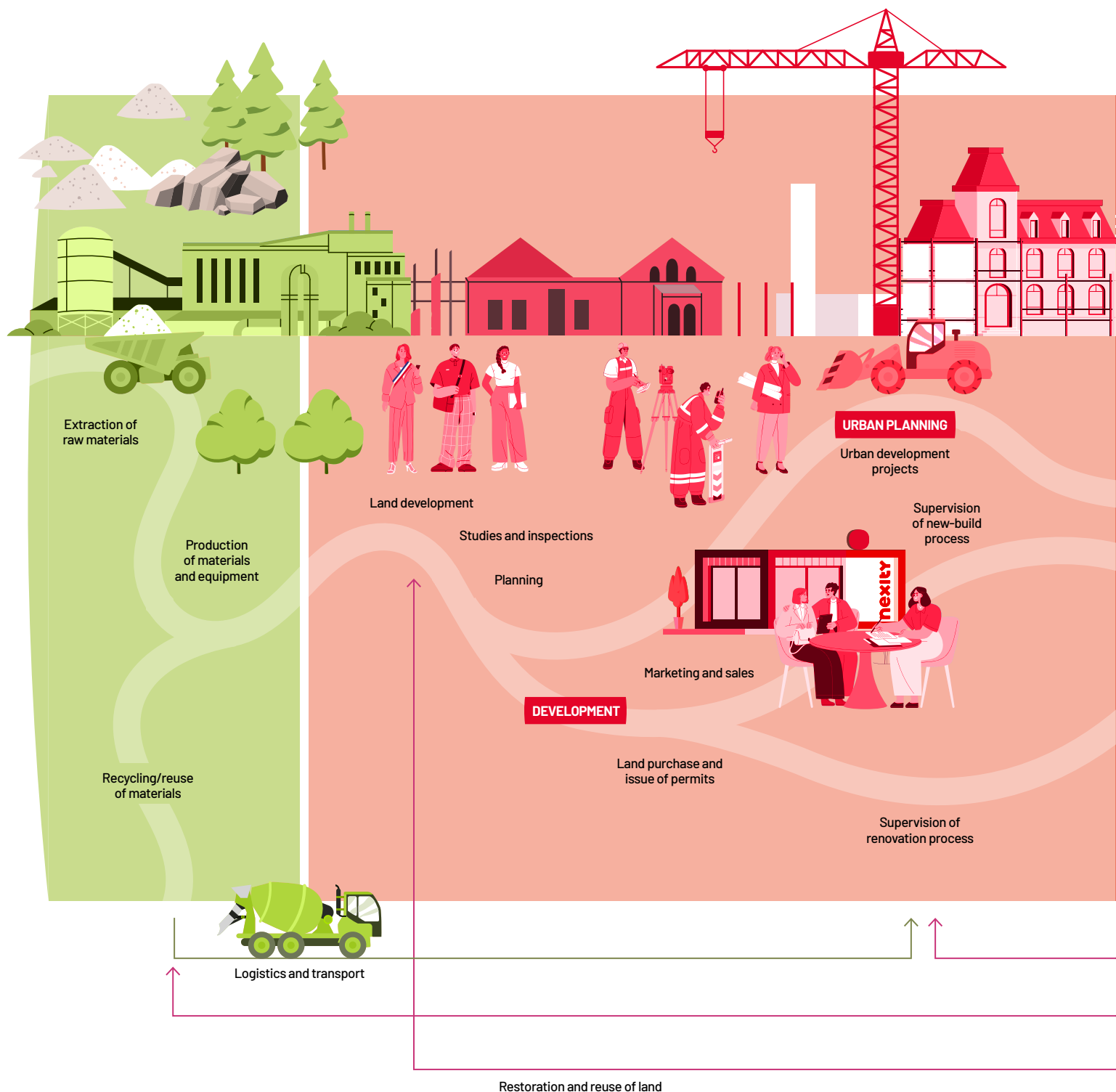
The Group's business model is described in Section 1.4 "Strategy and objectives" of this Universal registration document. The Group's value chain, shown below, includes:

- For the upstream part: mainly the manufacture of construction materials and associated logistics;
- For the Group's activities: the design and company selection phases, and the construction phase for new buildings or land development; and
- For the downstream part: the use of the building by its users during its lifetime, and finally the end-of-life of the building.

Our value chain

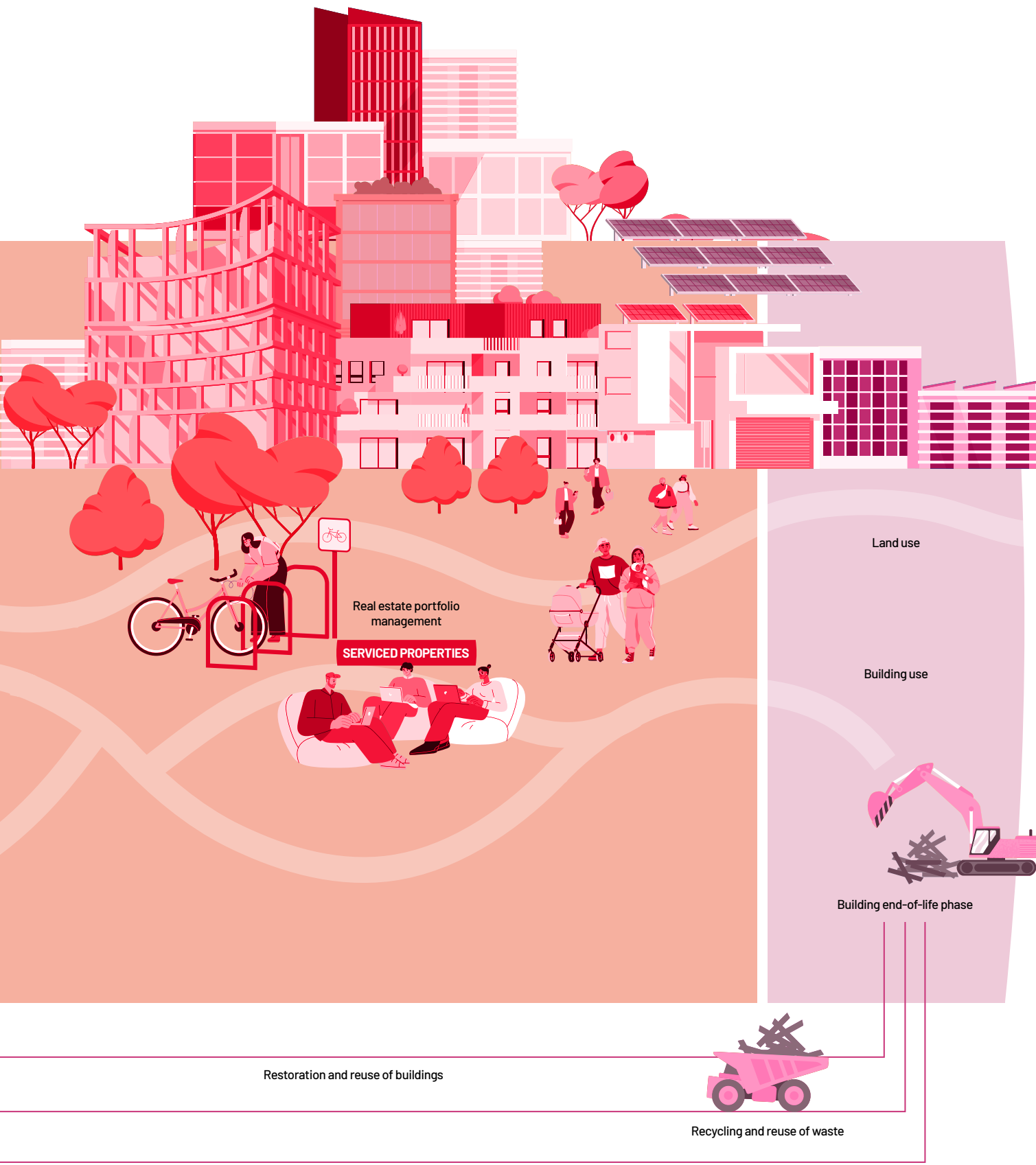
OUR PRIORITIES

1. Climate
2. Biodiversity
3. Resources
4. Responsible business conduct
5. Customer service
6. Housing for all
7. Employees
8. Contributing to regional development
9. Workers at construction sites
10. Supplier relations



1 2 3 10

1 2 4 5 6 7 8 9



1 3 5 8

DOWNSTREAM

Users, local authorities,
clients, lessors, suppliers

3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

3.1.3.2 Interests and views of stakeholders (SBM-2)

In the context of profound environmental, societal and digital changes, leading to changing uses and behaviours, Nexity is reaffirming its desire to listen to its stakeholders. These are many and varied: employees, clients, suppliers, financial partners, professional associations, NGOs and academic partners. To ensure optimal interactions and remain attentive to their needs, Nexity has channels of dialogue tailored to each stakeholder.

STAKEHOLDERS	HOW NEXITY COMMUNICATES	STAKEHOLDERS EXPECTATIONS
INDIVIDUAL CLIENTS 	→ Satisfaction survey → The online customer account « Espace Privé Client » → « Nexity » website → 3D Inside configurator → A customer relations center	→ Ensure accessibility, proximity and tailor-made service for each customer
COMMERCIAL CLIENTS 	→ Satisfaction survey → « Regards croisés » magazine → « Nexity entreprises » website	→ Provide a high quality of service to customers to ensure their satisfaction → Adopt sustainable and innovative practices
INSTITUTIONAL CLIENTS 	→ Satisfaction survey → Individualised and monitored relationships through client paths → Client plans and key account approach → Learning Expedition	→ Guarantee an offer at the best price and quality → Meet future user needs
LOCAL AUTHORITY 	→ « Envies de ville » website → Local consultation → Assessment of the local socio-economic impact → Signing charters → Participation in various trade fairs (for example: Salon des Maires) → Organization of visits to exemplary programs → Distribution of regional brochures and regional observatories	→ Ensure a sustainable urban future by implementing concrete initiatives that contribute to : • Improving the quality of life of the inhabitants • Preservation of the environment.
EMPLOYEES 	→ Social dialogue → Shared and transparent individual and collective remuneration systems → Actions in favour of inclusion → Quality of life at work measures → Awareness-raising and training	→ Create an inclusive work environment through diversity and equality, respectful by promoting well-being and trust, motivating and satisfying that strengthens their commitment. → Promoting social dialogue
SUPPLIERS 	→ Supplier contracts → Supplier ethics charter → CSR performance questionnaire → Construction fair	→ Communicate clearly and transparently to ensure effective collaboration. → Promoting ethical practices in the real estate development sector. → Encourage innovation by adopting innovative construction methods and using alternative materials.
SCHOOLS AND UNIVERSITIES 	→ Nexity training center → Partnership with ESPI school (École Supérieure des Professions Immobilières) → Partnership with the urban school of Sciences Po → Actions of the Nexity Foundation for social inclusion	→ Prepare students for real estate careers → To support young people in vulnerable situations, thus contributing to their professional integration.
FINANCIAL AND NON-FINANCIAL COMMUNITY (INVESTORS, SHAREHOLDERS, LENDERS, RATING AGENCIES, BANKS AND INSURANCE COMPANIES) 	→ Shareholders' meeting → Conference calls/webcasts for annual/half-year results, quarterly financial information → Dedicated investor presentations (equity, credit, governance and ESG) → Annual and half-year financial reports, press releases → Meetings with investors and financial and SRI analysts and responses to questionnaires from non-financial rating agencies	→ Ensure transparent and regular communication to: • Building trust • Understand ESG strategy and performance.
NON-PROFIT ORGANISATIONS 	→ Nexity Fondation → Nexity Non Profit	→ Contribute positively to society by providing housing solutions (affordable and inclusive) and supporting social and solidarity projects.
PROFESSIONAL ORGANISATIONS 	→ Membership and participation in working groups (for example : FPI – Fédération de promoteurs immobiliers, OID – Observatoire de l'Immobilier Durable, etc.)	→ To promote sustainable and responsible practices throughout the real estate development sector.

In 2018, Nexity created a Stakeholders Committee, an advisory and proposal body. The objective is to increase understanding of its ecosystem in order to explore solutions and feed the Group's strategic thinking on societal commitment.

The Committee was overhauled in 2021, and since 2022 has fed the Group's strategic thinking around three missions:

- To provide an advisory opinion on strategic issues, paying particular attention to the consistency of Nexity's positioning with its social and environmental commitments;
- To identify and analyse the emerging challenges of the sector and the structural changes on which Nexity should take a position; and

- Monitor, challenge and fuel the implementation of Nexity's corporate purpose, in particular the key actions applied to achieve the social and environmental objectives, the performance indicators chosen and the product impact.

This Committee meets twice a year to discuss cross-functional or specific topics depending on the requests and interests of the members, as well as trends observed in the world in which Nexity operates. The members of the Stakeholders Committee have been selected to ensure the combination of different perspectives and expertise from the entire Nexity value chain. It is composed of nine external members and meets in the presence of members of the Expanded Executive Management Committee. One Nexity director is a member of the Stakeholders Committee, which provides a direct link with the Board of Directors.

STAKEHOLDERS COMMITTEE

Expanded Executive Management Committee

(Composed of Executive Management, business lines and cross-functional departments).

Catherine Guerniou

SUPPLIERS

Committed entrepreneur, CSR leader of the Fédération Française du Bâtiment and member of the Convention des Entreprises pour le Climat.

Xavier Lépine

FINANCE PLAYERS

Responsible investment expert at Rothschild & Co, specialising in the real estate sector.

Philippe Moati

INDIVIDUAL CLIENTS

Economist and co-founder of ObSoCo, expert on the retail sector as well as on consumer behaviour.

Emma Gastineau

YOUTH

Student at Paris-Dauphine PSL and member of the "Pour un Réveil Écologique" collective, committed to the greater integration of climate issues in higher education and businesses.

Dominique Gauzin-Müller

ARCHITECTS

Architect and academic specialist in ecological architecture and expert in frugal construction.

Sonia Lavadinho

URBAN PLANNERS

Anthropologist and urban geographer, Founding Director of Cabinet Bfluid, expert in mobility and relational cities.

Soumia Belaidi-Malinbaum

NEXITY DIRECTORS

Vice-Chairwoman of Business Development at Keyrus, member of the Board of Directors of Nexity, expert in entrepreneurship in the technology.

Daniela Sanna

DEVELOPMENT PLAYERS

Head of the Urban and Communities Planning Department at ADEME, within the Adaptation, Development and Low-Carbon Trajectories Division.

Anne Vignot

LOCAL COUNCILLORS

Mayor of Besançon and Chairwoman of Grand Besançon Métropole, expert in public policies for ecological transition and social justice.

In 2024, the Committee met twice:

- In January, to reflect on how to accelerate the Group's pivot towards the sustainable business model for urban regeneration; and

- In October to analyse the challenges and levers of regional anchoring and how it could accelerate the ecological and social transition.

3.1.3.3 **Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)**

In 2024, the double materiality assessment led to the identification of 89 Impacts, Risks and Opportunities (IROs). Following the assessment through the prism of double materiality, 33 IROs emerged as material. These material IROs correspond to 19 sub-topics in 7 ESRS standards, which are therefore classified as material:

GENERAL	ENVIRONMENT	SOCIAL	GOVERNANCE
ESRS 1* General requirements	ESRS E1 Climate change	ESRS S1 Workforce	ESRS G1 Business conduct
ESRS 2* General disclosures	ESRS E2** Pollution	ESRS S2 Workers in the value chain	
	ESRS E3** Water and marine resources	ESRS S3** Affected communities	
	ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end-users	
	ESRS E5 Resource use and circular economy		

* Mandatory information

** Non material

Table of the Group's impacts, risks and opportunities

ESRS	Matter	IROs	Description	Policies/actions
E1 - Climate change	Adaptation	Negative impact	[Exposure of users to risks in the event of extreme weather] The inadequacy of housing, offices and major urban projects to adapt to the consequences of climate change exposes users to health and environmental risks caused by extreme weather events.	Nexity's resilience policy: adaptation of buildings to extreme weather events
		Positive impact	[Improving user comfort] Adapting existing buildings makes it possible to improve the comfort of residents, particularly during heat waves.	
		Risk	[Economic losses related to physical and transition risks] Climate change can lead to physical risks affecting construction sites and supply, as well as transition risks related to the adaptation of operations and rising costs. Ignoring this context could expose the Group to reputational and economic risks.	Nexity's resilience policy: other variations of the resilience policy
	Reducing the carbon footprint	Negative impact	[Carbon emissions related to energy consumption during the life of the building (downstream value chain)] A degraded energy performance of buildings constructed and marketed has a negative impact on the environment during their use: overconsumption of energy and greenhouse gas emissions.	Nexity's carbon emission reduction policy, related to energy in the use of buildings
		Negative impact	[Carbon emissions related to materials (upstream value chain)] Real estate development activities and their value chain are associated with high greenhouse gas emissions, in particular concerning the life cycle of indirect operations and carbon emissions related to construction materials.	
		Positive impact	[Reduction of carbon emissions] Promoting refurbishment, low-carbon materials, energy renovation and behavioural transformation reduces greenhouse gas emissions and environmental impacts, including on biodiversity.	Nexity's carbon emission reduction policy, related to construction
		Risk	[Failure to control the construction costs of a project due to changes in regulations and increase in material costs] In order to mitigate climate change, choosing low-carbon materials may increase the cost of raw materials and energy. Stricter legislation increases constraints for companies. Failure to plan ahead could see Nexity facing additional costs and a decline in competitiveness.	
		Opportunity	[Increased attractiveness thanks to a leading position in low-carbon construction] Increasing the development of low-carbon construction helps to anticipate regulations, improves the attractiveness of projects for investors and represents a financial opportunity for Nexity.	

3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

ESRS	Matter	IROs	Description	Policies/actions
E4 - Biodiversity and ecosystems	Biodiversity loss	Negative impact	[Impact on natural habitats upstream of the value chain] As a result of its activities, Nexity may have a negative impact upstream of its value chain due to the change in land use in raw material extraction areas.	Nexity's policy to reduce the degradation of biodiversity: reducing impacts of the upstream value chain (related to purchases)
	Status of ecosystems	Negative impact	[Natural habitat fragmentation on project sites] Urbanisation and urban sprawl resulting from Nexity's operations may contribute to the loss and/or fragmentation of natural habitats through the artificialisation of soils and the construction of infrastructure on project sites.	Nexity's biodiversity protection policy: reducing impacts related to changes in land use on project sites
		Risk	[Loss of activity in the event of non-anticipation of regulations related to land use] The loss of biodiversity tightens regulations on land use, such as the ZAN law ¹⁾ . Failure to anticipate these regulations may cause Nexity to lose opportunities in new construction.	
	Ecosystem services	Negative impact	[Disruption of ecosystem services] The conversion of ecosystems through the development of urban infrastructure can directly disrupt soil ecosystem services.	
E5 - Circular economy	Resource inflows	Negative impact	[Scarcity of resources] Real estate development can contribute to the scarcity of non-renewable natural resources through their use in construction materials.	Circular economy policy: management of resource inflows
		Opportunity	[Increased attractiveness through the deployment of the circular economy] The deployment of the circular economy, including for instance reducing resources used for construction, would help anticipate future market demands and offer a reputational opportunity for Nexity.	Circular economy policy: sustainable design and ecodesign
	Waste	Negative impact	[Waste production] The upstream value chain and the construction of buildings generate waste which, if left untreated, can pollute soil and water.	Circular economy policy: management of waste related to the construction of buildings
S1 - Company workforce	Equal treatment and opportunities for all	Negative impact	[Growing inequalities] A lack of inclusion and equality in the workplace increases inequality and discrimination, thus excluding some employees.	Equality, diversity and inclusion policy
		Risk	[Mismatch between skills and changes in the Group's business lines] Nexity's teams constitute its "human capital", an essential component of its business model. Without a sound talent development policy, Nexity risks lacking skills that are crucial for its development and leadership.	Attractiveness and talent retention policy: employee training and skills development
	Working conditions	Opportunity	[Employee loyalty and commitment] An attractive social policy would foster employee loyalty and strengthen Nexity's employer brand.	Attractiveness and talent retention policy: employee remuneration, benefits and working conditions

1) Net Zero Artificialisation.

ESRS	Matter	IROs	Description	Policies/actions
S2 - Workers in the value chain	Health and safety	Negative impact	[Damage to the health of workers in the value chain on construction sites] Failure to take into account the protection of workers in the value chain on construction sites may result in damage to their physical integrity and their health.	Health and safety policy for workers in the value chain at construction sites (prevention and protection)
		Risk	[Lack of an effective health and safety risk prevention system for workers at construction sites] Failure to take preventive measures at construction sites exposes workers to risks, which may result in criminal, reputational, legal and financial consequences for the Group.	
S4 - Clients and end-users	Client safety	Negative impact	[Impact of lower quality buildings on the health of occupants] Non-compliant housing and offices can cause potential harm to the health and well-being of users and populations.	Product quality policy (guarantee)
		Risk	[Product quality defects] Design defects can endanger users. The absence of quality and after-sales service monitoring can lead to reputational, regulatory and financial risks for Nexity.	Product quality policy (after-sales service)
	Social inclusion	Positive impact	[Development of housing for all] The development of inclusive, social and affordable housing solutions for all, including for specific audiences, promotes access to housing and social and regional cohesion.	Policy on access to housing for means-tested people, vulnerable people and specific groups of people (students, seniors)
		Risk	[Non-compliance with best practices in terms of responsible communication and marketing] Deceptive marketing practices could mislead vulnerable customers and constitute a reputational and financial risk for Nexity.	Policy on the protection and prevention against misleading marketing practices
	Client information	Risk	[Non-compliance with regulations on the protection of client data] Without GDPR-compliant procedures ⁽¹⁾ , there is a risk of illegal possession, unauthorised access and data leaks in the event of a cyberattack, which would present reputational and regulatory risks for Nexity.	Client personal data protection policy
	Regional development ⁽²⁾	Positive impact	[Contribution to regional development] Local partnerships on the planning, development and operation of real estate projects can strengthen the attractiveness and dynamism of the regions.	Regional development contribution policy

1) General Data Protection Regulation.

2) Entity-specific matter and IROs.

3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

ESRS	Matter	IROs	Description	Policies/actions
G1 – Business conduct	Supplier relationship	Negative impact	[Impact on the financial health of suppliers in the event of late payment] Inadequate management of supplier relationships can result in late payments, negatively affecting their financial health.	Supplier relations management policy: compliance with supplier payment terms
		Positive impact	[Acceleration of the construction sector transition with responsible suppliers] The selection of suppliers according to their ethical and environmental commitments accelerates the transition in the construction industry, enables small players to stand out and ensures their financial sustainability.	Supplier relations management policy: responsible purchases and suppliers
		Risk	[Supplier failure] The failure of a service provider or supplier could require a rapid alternative to meet costs, deadlines and quality, thus leading to financial and reputational risks for Nexity.	Supplier relations management policy: supplier monitoring and assessment
	Corporate culture	Risk	[Lack of corporate culture for good business conduct] A corporate culture without ethics and compliance rules can lead to poor professional practices, posing reputational and financial risks for Nexity.	Business Conduct Policy: Nexity Code of Ethics for Business Conduct
	Protection of whistle-blowers	Risk	[Failure to protect whistle-blowers] The Sapin II Law guarantees confidentiality, civil and criminal liability, and protection against reprisals for whistle-blowers. Non-compliance with these requirements may pose financial and reputational risks for Nexity.	Policy for the protection of whistle-blowers
	Corruption and bribery	Risk	[Non-compliance with anti-corruption laws] Acts of corruption would pose legal, financial and reputational risks for Nexity.	Anti-corruption policy
	Political engagement	Risk	[Involvement in non-regulatory lobbying activities] Nexity's involvement in non-regulatory lobbying activities presents legal, financial and reputational risks for the Group.	Policy to combat and prevent influence peddling

3.1.4 Impact, risk and opportunity management

3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Project scope and governance

In 2024, Nexity conducted a double materiality assessment in accordance with the European Union's new CSRD directive. This assessment is based on two fundamental and complementary dimensions:

- Impact materiality, which assesses the way in which Nexity's activities impact the environment, society and stakeholders. It encompasses Nexity's positive and negative effects on various issues: climate, biodiversity, natural resources, human rights, data protection, etc.; and
- Financial materiality, which identifies how environmental, social and governance factors may affect Nexity's economic performance and financial position. This includes the assessment of risks and opportunities related to regulatory changes, market transformations and client behaviour.

This assessment was conducted with the support of an external firm; the work carried out covers environmental, social and governance topics in line with the topics set out in the ESRS.

The dual materiality assessment was carried out at Nexity group level and covers all consolidated subsidiaries. It was performed with a cross-functional steering committee composed of the Group's CSR, Finance, Legal and Human Resources Departments.

The assessment was carried out taking into account the entire value chain (upstream, Group operations and downstream), as well as all of the Company's stakeholders liable to be directly and indirectly affected by Nexity's activities and by reasoning in terms of gross risk.

The dual materiality report was presented to the Audit and Accounts Committee as well as to the CSR Committee of the Board of Directors.

Method for identifying IROs

These impacts, risks and opportunities (IROs) were identified by:

- Taking into account an initial double materiality assessment carried out in 2022 with the most appropriate methodology at the time, which included consulting with numerous stakeholders (Executive Management, suppliers, academics, employees, etc.) through qualitative interviews and questionnaires. This work has since been revised to take into account the latest ESRS texts and their transpositions into domestic law in 2023;

- Sector benchmarks from guidelines and the databases of the external firm; and
- Identification of Nexity's dependencies on ecosystem services, human resources and its suppliers.

Each IRO was identified and assessed taking into account the affected stakeholder(s) when it related to a real or potential impact, and the affected stages of the value chain with regard to risks and opportunities.

IRO ratings

This assessment focused on two areas: financial materiality and impact materiality.

Financial materiality

The assessment grid used to rate financial materiality is that defined by the Group's Risk Management and Internal Control Department to rate the Group's risks.

In addition, work to identify CSR risks is carried out each year by the Company. In 2024, this work included discussions regarding the description of risks, held as part of the double materiality assessment. If CSR risks are identified as such, they are included in the Group's risk methodology as described in Section 2.1.3 "Risks and Internal Control" of this Universal registration document.

The IROs were assessed according to criteria related to magnitude and probability. For this initial assessment, the financial impacts considered are taken from the Risk Management and Internal Control Department's assessment grid (classification from 1 to 4). This rating based on four risk levels was carried out in several stages:

- Rating by the external firm;
- Workshops with Nexity's CSR, risk, finance and compliance experts; and
- Consistency review by the external firm.

Impact materiality

This rating is based on severity (importance for stakeholders, irreparability and scope), probability and evolution over time. These factors were taken into account for the entire value chain (upstream, Group activities, downstream) in order to rate an actual or potential impact.

This analysis was initially carried out by the external firm, which used external databases and scientific reports as well as mappings already carried out at Nexity level. The classification of the impact (actual or potential) was carried out by the experts of the Steering Committee, given that the existence of controversies on a subject implies by default that the impact is real.

3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

Detailed methodology for the IRO rating

In accordance with ESRS 1, Nexity assessed the time horizon of occurrence of each IRO, both for impact materiality and financial materiality. Thus, a time horizon (short, medium or long term) was assigned to each of the IROs identified.

A consolidated rating made it possible to assign to each IRO a materiality impact rating as well as a financial materiality rating, each between 1 and 4. The final materiality corresponds to the average of these two ratings. The materiality threshold, set at 2.5 out of 4 in view of the gross risk rating, led to all IROs considered being classed as material.

Financial materiality calculation method for each matter (rating at IRO level)

The calculation methodology was as follows:

- Rating of risks and opportunities associated with each matter; and
- Maximisation of the scores obtained to define the score associated with the matter.

Impact materiality calculation method for each matter (rating at IRO level)

The calculation methodology was as follows:

- Rating of all impacts on each stage of the value chain;
- Maximisation of ratings on each part of the value chain to obtain the score for each impact; and

- Maximisation of the scores obtained per impact to define the score associated with the sustainability matter in question.

Prioritisation of CSRD matters

Matters are deemed to be material according to the CSRD in any of these three cases:

- Material in terms of financial materiality, when financial materiality is higher than 2.5/4;
- Material in terms of impact materiality, when impact materiality is higher than 2.5/4; and
- Material in terms of financial and impact materiality, when both materialities are higher than 2.5/4.

Input parameters used

The dual materiality assessment was based on various sources and assumptions:

- Documentation from and analysis by the firm in charge of the 2022 dual materiality assessment, in particular regarding interviews with stakeholders;
- SASB Standard;
- S&P Global Ratings - ESG Materiality Map Real Estate - 20 July 2022;
- GRI G4 Real Estate;
- ENCORE database; and
- Benchmark and database of the external firm in charge of the 2024 dual materiality assessment.

3.1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The 33 IROs considered as material fall under 19 sub-topics and 911 data points in total. However, given the transitional provisions, not all of these data points are published.

In light of the double materiality assessment, three standards emerged as immaterial:

- ESRS E2 "Pollution" is not material due to the nature of Nexity's activities and its business model. The Group is not exposed to material risks related to microplastics, pollution of the air, water or living organisms and food resources. This is due to the fact that its activities are carried out in France (strict regulations), but also the fact that as its business lines are part of the services sector, the primary responsibility falls on manufacturers;
- ESRS E3 "Water and marine resources" is not material due to the nature of Nexity's activities and its business model. Indeed, the Group has no real estate business and carries out its real estate

development activity for housing and offices mainly in mainland France. As a result, there is no significant risk related to the use and consumption of water or marine resources; and

- ESRS S3 "Affected communities" is not material due to the nature of Nexity's activities and its business model. The Group operates mainly in mainland France. The matters of Communities' economic, social and cultural rights, Communities' civil and political rights, and Rights of indigenous peoples are not deemed material based on the assessment carried out.

In addition, following this analysis, Nexity concluded that a sustainability issue related to the contribution to regional development was not covered by ESRS S4 "Clients and end-users". As this issue is significant for the Group given its business sector, Nexity has decided to publish additional information specific to this issue.

Table of disclosure requirements arising from other European Union legislation

Disclosure requirements and related data point	SFDR reference	Pillar 3 reference	Benchmark reference	European Climate Law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Indicator 13, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e)			Annex II of Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on Duty of care paragraph 30	Indicator 10, Table 3, Annex I			
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2(1) of Regulation (EU) 2021/1119
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16(g)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12.1(d) to (g) and Article 12.2 of Delegated Regulation (EU) 2020/1818	
ESRS E1-4 Greenhouse gas emission reduction objectives paragraph 34	Indicator 4, Table 2, Annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	
ESRS E1-5 Energy consumption from fossil fuels by energy source (only sectors with a high impact on the climate) paragraph 38	Indicator 5, Table 1, and Indicator 5, Table 2, Annex I			
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator 5, Table 1, Annex I			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator 6, Table 1, Annex I			

Disclosure requirements and related data point	SFDR reference	Pillar 3 reference	Benchmark reference	European Climate Law reference
ESRS E1-6 Gross greenhouse gas emissions of Scope 1, 2 or 3 and total greenhouse gas emissions paragraph 44	Indicators 1 and 2, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Articles 5 (1), 6 and 8 (1) of Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Gross greenhouse gas emissions intensity paragraphs 53 to 55	ESRS E1-6 Gross greenhouse gas emissions intensity paragraphs 53 to 55	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 8 (1) of Delegated Regulation (EU) 2020/1818	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator 7, Table 1, Annex I			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator 10, Table 2, Annex I			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator 14, Table 2, Annex I			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator 11, Table 2, Annex I			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator 12, Table 2, Annex I			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator 15, Table 2, Annex I			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator 13, Table 2, Annex I			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator 9, Table 1, Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I			

Disclosure requirements and related data point	SFDR reference	Pillar 3 reference	Benchmark reference	European Climate Law reference
ESRS S1-1 Duty of care policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Annex II of Delegated Regulation (EU) 2020/1816	
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator 1, Table 3, Annex I			
ESRS S1-3 Grievance / complaints handling mechanisms paragraph 32 (c)	Indicator 5, Table 3, Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator 2, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator 8, Table 3, Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator 7, Table 3, Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator 10, Table 1, and Indicator 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I			
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators 11 and 4, Table 3, Annex I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Indicator 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Duty of care policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, 19			Annex II of Delegated Regulation (EU) 2020/1816	

Disclosure requirements and related data point	SFDR reference	Pillar 3 reference	Benchmark reference	European Climate Law reference
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator 14, Table 3, Annex I			
ESRS S4-1 Policies related to clients and end-users paragraph 16	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator 14, Table 3, Annex I			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator 15, Table 3, Annex I			
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator 6, Table 3, Annex I			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator 16, Table 3, Annex I			

3.2 ENVIRONMENTAL INFORMATION

3.2.1 Climate change (ESRS E1)

3.2.1.1 Climate-related impacts, risks and opportunities (IRO-1; SBM-3)

The impacts, risks and opportunities identified as part of the dual materiality assessment are presented as follows: for those related to mitigation and renewable energies in Section 3.2.1.2 "Climate change mitigation policy (E1-1; E1-2)" of this chapter, and for those related to climate change adaptation in Section 3.2.1.5 "Climate change adaptation policy" of this chapter.

Nexity impacts on climate change

The impact of Nexity's activities on climate change is due to greenhouse gas emissions in the Group's value chain. As a service company, the Group's Scope 1 and 2 emissions are linked only to its administrative sites, and Scope 3 emissions are partly linked to administrative sites, but for the most part associated with the life cycle of real estate projects brought to market (real estate development activity).

Real estate development consists of the design and construction of housing, offices and/or business premises. The use of construction methods and materials during the construction phase by construction companies emits greenhouse gases, due to the carbon related to the materials on the one hand (extraction, processing, transport) and related energy consumption over the life of the building on the other. It should be noted that the majority of the Group's real estate projects are carried out in mainland France.

The impact of Nexity group's activities on the climate is measured annually through an assessment of greenhouse gas emissions on the Group's value chain (Scopes 1, 2 and 3 of the GHG Protocol). Methodological details as well as emissions reporting for recent years can be found in Section 3.2.1.3 "Nexity group's carbon footprint (E1-5; E1-6)" of this chapter.

Although Nexity does not carry out any real estate activity, due to its real estate development activities and as a project owner, the Company has an important responsibility to participate in the transition to global neutrality, based on the significant carbon impact of the construction sector.

Group decarbonisation objectives for the operation of administrative sites (Scopes 1 and 2) and the life cycle of its real estate projects (Scope 3 development) have been defined since 2015 and enhanced in 2020 and 2022, with identified levers for action levers (see Section 3.2.1.4 "Transition plan for climate change mitigation" of this chapter).

In July 2023, the SBTi confirmed that the Group's decarbonisation objectives, enhanced in 2022, are considered to be in line with the provisions of the Paris Agreement and the 1.5°C trajectory (cross-sectoral trajectory).

Climate change risks and opportunities for Nexity

In 2024, the CSR Department conducted a study of Nexity group's resilience to climate change with an expert consulting firm in order to determine the various impacts of climate change on its business model. The study seeks to assess the challenges to be addressed for the development activity to anticipate and adapt to the context of climate change and transition.

This resilience study, partly based on the OCARA (Operational Climate Adaptation and Resilience Assessment) methodology developed by Carbone 4, assesses the exposure and vulnerability of the Company's value chain and business model to the impacts of climate change. It identifies, for different time horizons (2050, 2070, 2100) and according to the RCP 8.5 and IPCC⁽¹⁾ warming scenarios, the physical risks weighing on construction site conduct and on delivered buildings as part of the real estate development activities.

The study also seeks to qualify the risks and opportunities resulting from a transition context marked by the imperatives of climate change mitigation and adaptation, on a 2050 time horizon. The objective is to lay the foundations in 2025 for the development of a detailed adaptation strategy for the Group.

1) Intergovernmental Panel on Climate Change.

Climate and transition scenarios

Climate scenario

The resilience study conducted by the Group is based on the RCP 8.5 scenario developed by the IPCC, the highest emissions scenario. It proposes projections for the 2050, 2070 and 2100 time horizons. The RCP 8.5 projections inform the resilience study in a high warming scenario.

In addition, in order to integrate risks such as the shrinkage-swelling of clays in mainland France that are not covered by RCP 8.5, and to consider a trajectory recently adopted by the French government, the resilience study also considers the TRACC⁽¹⁾ scenario with corresponding data from Météo France. This is a trajectory proposed in 2024 by the French government as part of the development of the 3rd National Climate Change Adaptation Plan (PNACC-3). The TRACC scenario is based on simulations from IPCC scenarios and corresponds to warming of +4°C in France by 2100 (+3°C worldwide).

The time horizons considered for the resilience study are as follows:

Short term	Medium term	Long term
2050	2070	2100

The time horizons chosen ensure that the lifespan of a given project is covered, in accordance with French regulations on the calculation of building life cycles (50 years for ER 2020). The choice of the medium- and long-term horizons of 2070 and 2100 ensure a robust study, which includes the consideration of climate changes until the end of the century to feed the resilience strategy of the Group's activities.

Transition scenario

The transition risks and opportunities were assessed in the light of the prospective socio-economic scenarios set out by ADEME⁽²⁾ in its Transition(s) 2050 study. Specifically adapted to the French climate, ADEME's scenarios benefit from a transparent methodology, wide recognition by economic and institutional players, and are designed in line with the national energy and climate transition objectives (SNBC⁽³⁾ and PPE⁽⁴⁾). As Nexity operates almost exclusively in France, these transition scenarios at national level are adapted. In addition, they take into account the challenges of Nexity's business sector. The four scenarios propose four paths to France's

carbon neutrality in 2050. Adopting to varying degrees the paths of sobriety, cooperation, and technological adaptation, they anticipate changes in regulations and public policies that will directly impact companies operating in France. The horizon that these scenarios have in common is that of a gradual economic and societal transition to carbon neutrality, between the years 2020 and 2050. These scenarios are based on climate projections that predict a +2.1°C temperature increase by 2100.

Exposure of Nexity's real estate projects to climate-related physical risks

Physical climate risks, which are likely to intensify according to high-emission scenarios, have an impact on Nexity's value chain. In order to study the impact of physical risks on the entire value chain, two main processes within the value chain of a project were considered:

- The construction site as an important phase in Nexity's value chain. The vulnerability of construction-related activities to climate-related hazards was analysed, including the planning and execution phases and logistics; and
- The building delivered, as a result of the development activity. This involves examining the resilience of buildings resulting from Nexity's activity in the face of climate-related hazards during their use phase by customers.

Macro-processes were identified for each of the two perspectives using the OCARA method. This dual approach made it possible to identify the adaptation levers necessary to strengthen the resilience of Nexity's business model and the resulting buildings, to the climate both now and in the future.

The resilience study therefore focuses on the processes that are vital to Nexity's value chain, namely the integrity of construction sites and completed buildings. Nexity's administrative sites are not included in the scope of the analysis. The resilience of supplies for construction sites and for completed buildings was analysed. Nexity's strong ability to adapt in this area (several suppliers for the same service, framework contracts, solid relationships with suppliers) limit the risk on these processes. The level of risk borne by the suppliers themselves (their exposure and vulnerability) was not studied as part of this resilience study.

1) Reference Trajectory for Climate Change Adaptation.
 2) French Environment and Energy Management Agency.
 3) National Low Carbon Strategy.
 4) Multi-year Energy Programme.

Qualitative approach

The analysis of the level of risk for construction sites and delivered buildings, using the OCARA method, is based on knowledge of the development activity and was supplemented by interviews conducted with the Group's project managers. A sample of projects was identified by ensuring that they presented the following typological criteria: tertiary and residential projects, under construction and recently delivered, using different construction methods (concrete, mixed wood-concrete), geographical positioning and exposure to different hazards.

These elements made it possible to identify the sensitivity and resilience factors of Nexity's projects, by analysing the impact of predicted climate-related hazards on the macro-processes identified by the OCARA method. Sensitivity points and adaptation capacities were identified for the projects studied, in relation to the hazards of high temperatures, heavy rainfall, flooding, strong winds, drought and shrinkage-swelling of clays. For example, heat waves, which are likely to intensify in the climate scenarios studied, are a sensitivity factor on construction sites: they can cause a deterioration in outdoor working conditions, or even a deterioration in the performance of construction site machinery (overheating, breakdown), which could lead to site interruptions. Possible responses to this known risk of heat waves include: adaptation of working hours, provision of sun protection kits for workers, a good water supply for the worksite, adaptation of living quarters to high temperatures. Exposure to high temperatures is also a sensitivity factor for the delivered buildings. Heat waves can create a risk of thermal discomfort inside buildings, which can cause significant discomfort for users. Adaptation capacities specific to the building's design could include for example: building orientation, insulation, high albedo surfaces, open-plan housing and solar protection systems.

By putting into perspective the sensitivity to climate-related hazards, the ability to adapt within the various processes and the probability of occurrence of the hazards in prospective scenarios, it was possible to estimate the risk levels for each hazard as well as the level of resilience on construction sites for the delivered buildings. The ability to adapt to site hazards, inherent in the real estate development business, is the main source of resilience in operations. Various measures may be deployed depending on the risks identified: alternative materials, different working hours, anticipation of groundworks, etc. Measures that can be taken to deal with physical risks vary and depend on the characteristics of each project and its location.

The study of the resilience of construction sites and projects delivered to physical risks has made it possible to identify certain capacities for adaptation specific to the real estate development business lines, which by their nature have the ability to adapt to the specificities of the area and to hazards that may arise during a project. The adaptation of delivered buildings also benefits from the performance requirements for new builds (ER 2020 regulation includes a strong requirement for summer comfort during heat waves).

The lessons learned from this study will be used to develop the Group's adaptation strategy, which will be drawn up in 2025, and will cover both the adaptation of construction sites and new builds.

Quantitative approach

A quantitative analysis was also carried out using a free geographical resilience diagnostic tool, the Bat-ADAPT tool, resulting from the work by the Observatoire de l'Immobilier Durable (OID) and to which Nexity contributed in terms of financing and deployment. An analysis of exposure to climate-related hazards was carried out on a sample of 1,030 Nexity project sites in mainland France recently delivered or under construction, using their geographical coordinates.

The Bat-ADAPT tool used made it possible to consider the following five climate-related hazards, which represent major challenges for real estate in France:

- Heat: heat waves pose health risks to building users, requiring adaptation for summer thermal comfort;
- Drought and SSC⁽¹⁾: droughts can lead to structural damage by causing the clay to shrink and swell and slow down the construction process in the event of water restrictions. Combined with high temperatures, they can be a source of water stress on construction sites or for users;
- Precipitation and flooding: land located in areas liable to flooding is at risk of temporary submersion, causing material damage to users and depreciation of the value of the property;
- Fire outbreaks: proximity to forested or planted areas at risk of wildfires increases the threat to homes and infrastructure; and
- Extreme cold: roads, pipes and electrical systems can be damaged, compromising the operation and safety of a building.

1) Shrinkage-Swelling of Clays.

3 SUSTAINABILITY STATEMENT

Environmental information

Other relevant climate-related hazards for real estate in France and Nexity's value chain, such as marine submersion, should be able to be taken into account in the coming years.

The Bat-ADAPT tool makes it possible to consider different global warming scenarios, including the RCP 8.5 scenario, over various time horizons (2030, 2050, 2070 and 2100).

The proportion of sites in the 1,030 selected projects with a very high exposure to climate-related hazards by 2050 in the RCP 8.5 scenario is presented in the table below. These are site exposure data, which therefore do not take into account the actions to adapt to these risks that may be implemented on the building.

Results of the analysis of the exposure of the Group's project sites to the various hazards:

	Heat	Drought and shrinkage-swelling of clays	Precipitation and flooding	Wildfires	Extreme cold
Percentage of the sample of projects exposed to climate-related hazards (Bat-ADAPT "very high exposure" category)	44%	63%	28%	12%	0%

Current design practices for apartment projects aim to take into account most of these risks. Carrying out a Bat-ADAPT analysis from the start-up phase of the project enables their identification.

Intersection of qualitative and quantitative approaches

The cross-referencing of the sensitivity factors from the qualitative analysis (OCARA methodology) with the exposure data from the quantitative analysis (Bat-ADAPT tool) made it possible to identify an overall level of risk⁽¹⁾ per climate-related hazard by 2050. The main results show medium to high risks⁽²⁾ for the most significant hazards for Nexity: high temperatures, extreme precipitation and flooding, and droughts and risks of SSC.

The most vulnerable processes are presented in the table below:

Most significant climate-related hazards for Nexity	Most vulnerable processes in Nexity's value chain (upstream and downstream)
High temperatures	Outdoor working conditions and operation of construction machinery (upstream) Thermal comfort of the occupants of delivered buildings (downstream)
Droughts and shrinkage-swelling of clays	Working conditions and water supply to construction sites (upstream) Structural integrity and delivered buildings (downstream)
Extreme precipitation and flooding	Integrity of the construction site and access roads, storage of materials on the construction site (upstream) Integrity of basements and ground floors of delivered buildings (downstream)

Climate-related transition risks and opportunities for Nexity

The transition of society and the economy towards carbon neutrality is creating a new context, to which Nexity must adapt. The study of the resilience of Nexity's activities also included an identification of the risks and opportunities arising from this transitional context. So-called "transition" risks may be political,

legal or technological, or relate to the market or the Company's reputation. Opportunities are also emerging in a society in transition: energy efficiency and new energy sources, market opportunities and the development of a new offering, opportunities for expertise related to adaptation.

1) Projected impact of a climate-related hazard on a company's activity, over a given time horizon.

2) Scale of 5 risk levels: very low, low, medium, high and very high.

Transition risks

Transition risks specific to Nexity's value chain have been identified and classified. The probability of each risk was estimated in each of the four transition scenarios proposed by ADEME in its Transition(s) 2050 study (see Section 3.2.1.1 "Climate-related impacts, risks and opportunities (IRO-1; SBM-3)" of this chapter). An average probability was calculated and the potential impacts on the business model estimated. This analysis was carried out on a "gross risk" basis without taking into account the current pivot of Nexity's business model towards urban regeneration.

Based on this analysis, the following transition risks have a high to very high impact and a high probability by 2050:

- Increased construction costs due to scarcity of construction materials;
- Reduction in demand for new construction towards demand for renovation;
- Increased constraints on new construction due to the limitation of urban sprawl; and
- Increased constraints related to the technical design of buildings (energy performance, materials).

Transition opportunities

Opportunities of different kinds arise from the transitional context. Several categories of opportunities have been identified: energy efficiency opportunities, opportunities for the development of new products and services, market opportunities, opportunities related to the ability to adapt projects to climate conditions. The resilience study identified, by comparing these types of opportunities with the trends of the four Transition(s) 2050 scenarios, the opportunities specific to Nexity's value chain. The probability of each opportunity was estimated in each of the four scenarios. An average probability was then established, as well as a level of impact. The following transition opportunities have been identified as having a high to very high impact on Nexity's model, and having a very high probability of occurrence:

- Ability to adapt the design of buildings and construction sites to physical risks;
- Development of low-carbon buildings at controlled costs;
- Ability to become a player in regional resilience; and
- Development of modular and multifunctional projects, shared housing projects.

The policies, targets and actions related to these climate change adaptation issues are presented in Section 3.2.1.5 "Climate change adaptation policy" of this chapter.

3.2.1.2 Climate change mitigation policy (E1-1; E1-2)

The table below presents the characteristics of the IROs identified by the double materiality assessment as material to the challenge of climate change mitigation:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Negative impact	[Carbon emissions related to energy consumption during the life of the building (downstream value chain)] A degraded energy performance of buildings constructed and marketed has a negative impact on the environment during their use: overconsumption of energy and greenhouse gas emissions.	Group activities + Downstream	Natural and societal environment Clients and end-users	Short term	N/A (impact)
Negative impact	[Carbon emissions related to materials (upstream value chain)] Real estate development activities and their value chain are associated with high greenhouse gas emissions, in particular concerning the life cycle of indirect operations and carbon emissions related to construction materials.	Upstream + Group Activities + Downstream	Natural and societal environment Clients and end-users	Short term	N/A (impact)
Positive impact	[Reduction of carbon emissions] Promoting refurbishment, the use of low-carbon materials and the transformation of uses and behaviours contributes to the reduction of greenhouse gas emissions and the associated environmental impacts, on biodiversity in particular.	Upstream + Group Activities + Downstream	Natural and societal environment Clients and end-users	Short term	N/A (impact)
Risk	[Failure to control the construction costs of a project due to changes in regulations and increase in material costs] Contributing to climate change mitigation involves making alternative choices for the construction and fitting out of buildings (low-carbon concrete, wood, electrification). These choices can lead to an increase in the cost of raw materials, materials and energy, which will become scarce. Local and European legislation to limit global warming is also tightening, which increases the regulatory constraints for companies.	Upstream + Group activities	Nexity	Medium term	3/4 - Critical
Opportunity	[Increased attractiveness thanks to a leading position in low-carbon construction] Increasing the development of low-carbon construction would help to anticipate tighter regulations. This approach would make projects more attractive to investors, thus promoting access to financing. Staying one step ahead in terms of decarbonisation by being a driving force in the field would represent a financial opportunity for Nexity.	Group activities	Nexity	Medium term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

1/4 - Low: financial impacts of less than €1 million;

2/4 - Moderate: financial impacts ranging from €1 million to €5 million;

3/4 - Critical: financial impacts ranging from €5 million to €10 million;

4/4 - Strategic: financial impacts greater than €10 million.

In order to reduce its impact on climate change, Nexity has developed a policy to measure and reduce the greenhouse gas emissions of its value chain, at the level of the Group and all its subsidiaries. The percentage of the variable component of company officers' remuneration linked to these objectives is 10% and relates to the difference from the ER 2020⁽¹⁾ of the average carbon performance of projects at the building permit filing stage (Scope 3 building life cycle).

This policy covers the following aspects:

- Measurement of greenhouse gas emissions related to its internal (Scopes 1 and 2) and external (Scope 3) scope of responsibility;
- Decarbonisation trajectory aligned with the objectives of the Paris Agreement; and
- Identification and activation of the main decarbonisation levers.

The mitigation policy is based in particular on decarbonisation targets set in 2022 and validated by the SBTi as 1.5°C-aligned⁽²⁾ in 2023:

- Reduce CO₂ emissions from administrative sites (Scopes 1 and 2) by 47% in 2030 compared to 2019⁽³⁾; and
- Reduce CO₂ emissions per square metre related to the life cycle of delivered buildings by 42% in 2030 compared to 2019 (Scope 3 life cycle of delivered buildings). With regard to this objective, the ambition corresponds to the reduction in absolute value of 36.4% of CO₂ emissions related to the life cycle of the delivered buildings.⁽⁴⁾

The topics of energy efficiency and renewable energies are included, on the one hand, in the mitigation policy for Scopes 1 and 2 (administrative activities), and on the other hand in the Group's Scope 3 mitigation policy related to delivered buildings (energy efficiency and energy vectors of these buildings⁽⁵⁾).

Global and operational management

The Group's mitigation policy is managed by the Group's CSR Department, which has also overseen its development. The operational monitoring of decarbonisation objectives has been entrusted to:

- The Group's Real Estate and Purchasing Department and Human Resources Department for Scopes 1 and 2; and

- The Construction Department for Scope 3 life cycle of projects. It monitors carbon emissions on a quarterly basis, focusing on projects delivered or in the building permit application phase.

Objectives of the variable component

The remuneration of company officers and main managers includes a variable portion indexed to the objective of decarbonisation of the life cycle of delivered buildings (Scope 3) (see Section 4.4 "Remuneration and benefits of executive company officers and directors" of this Universal registration document).

Internal carbon price

To implement the Group's strong ambition to decarbonise the development activities, in 2022 the CSR Department and the Finance Department defined the procedures for implementing an internal carbon price, which were validated by Executive Management. Beyond education, the objective is to create a true culture of sustainable performance and to contribute to the systematic linking financial and environmental performance in the future. The principle adopted is that of a bonus/penalty system based on the carbon performance of a project in relation to the average carbon objective for the year based on the Group's carbon trajectory, and the creation of a corresponding carbon margin for each project reviewed by the Group's Commitments Committee or Acquisition Committee. After analysing the programmes reviewed by the Group Works Council and benchmarking practices in other companies, the internal carbon price was set in 2022 at €100 per metric tonne of CO₂.

The carbon margin that appears in the documents to be presented to the committee may thus either represent an improvement in the margin in the event of carbon outperformance in the project, or a deterioration in the margin in the event of carbon underperformance in the project. Thus, a carbon margin that represents an improvement on the "traditional" margin reflects the fact that a programme has made a positive contribution to the Group's carbon trajectory. As part of this system, the carbon margin is currently only used for information purposes.

1) Environmental Regulations 2020.

2) 1.5°C for Scopes 1 and 2, and 2°C for Scope 3.

3) Objective based on a location-based Scope 2.

4) Activity and growth scenarios have been identified to determine decarbonisation objectives. The SBTi-certified objective for Scope 3 (emission reduction of 36.4% by 2030) corresponds to the operational objective of -42% CO₂ per square metre delivered, subject to an assumption of deliveries in square metres by 2030, formulated in 2022 when the objectives were submitted to the SBTi. It should be noted that the achievement of the objective of reducing greenhouse gas emissions in absolute value is based on this activity assumption. The Company wanted to set an objective expressed in intensity in order to measure decarbonisation efforts regardless of the number of square metres delivered, which is the most appropriate for this real estate development activity.

5) See Section 3.2.1.3 "Nexity group's carbon footprint (E1-5; E1-6)" and 3.2.1.4 "Transition plan for climate change mitigation (E1-1)" of this chapter.

3.2.1.3 Nexity group's carbon footprint (E1-5; E1-6)

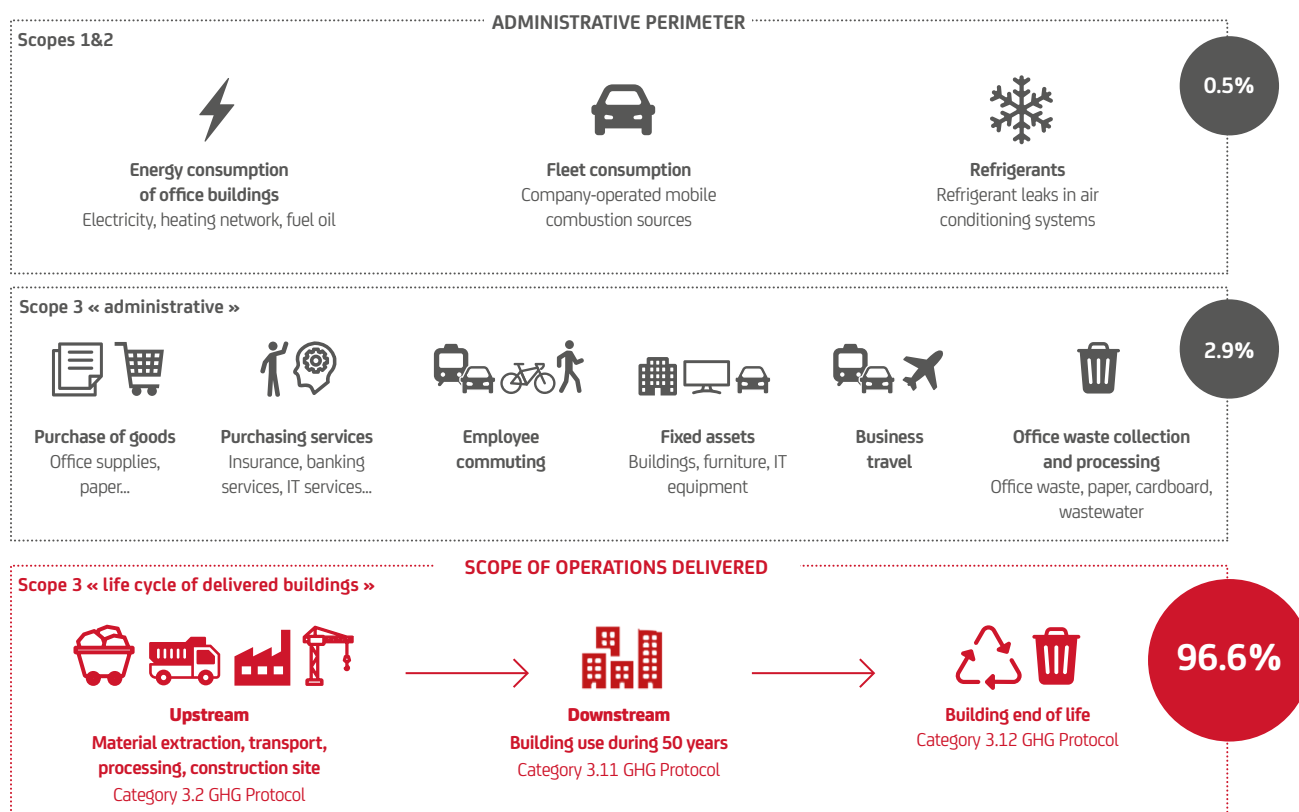
Methodology for preparing the 2024 carbon assessment

Background

Nexity's carbon assessment presents specificities related to the nature of its activities. It consists of:

- Emissions related to its administrative sites: these are internal Scope 1 and 2 emissions on the one hand (fuel consumption of the vehicle fleet, heating of offices, etc.), and external Scope 3 emissions on the other (non-current assets, purchases of services, etc.); and
- Emissions related to the life cycle of the delivered buildings by its development activity: these are external Scope 3 emissions due to its role as principal in the context of real estate projects.

To carry out the Company's carbon assessment, a dual methodological approach is applied, with the calculation of a so-called "administrative" carbon assessment using the ADEME Bilan Carbone® method, and the calculation of emissions linked to delivered buildings according to the regulatory method of the ER 2020 specific to the life cycle (construction and use) of buildings. It should be noted that the life cycle emissions of a building developed by Nexity are recorded in the year of delivery. It should also be noted that ADEME's Bilan Carbone® methodology is compatible with the GHG Protocol and that a transposition into the GHG Protocol is carried out based on ER 2020 calculations for the life cycle of delivered buildings.



Assessment of administrative emissions

As Nexity does not carry out real estate activities, the first part of the carbon assessment concerns only emissions related to the Company's administrative activities (use of offices, business travel, purchases of services, etc.). The Group carries out this calculation using the ADEME Bilan Carbone® methodology, which

is compatible with the GHG Protocol, making it possible to obtain data in GHGA⁽¹⁾ and GHG Protocol formats. This "administrative" carbon assessment covers Scope 1 and 2 emissions, and a portion of Scope 3 emissions.

1) Greenhouse gas emissions assessment.

Scope 1 corresponds to direct emissions from the combustion of fuels for the vehicle fleet and the heating of the Company's office buildings. It should be noted that the Company does not own the offices it occupies. Scope 2 encompasses indirect emissions related to energy consumption, such as electricity for offices. Finally, Scope 3 includes all other indirect emissions related to the Company's administrative sites, including business, the purchase of goods and services such as furniture and supplies (excluding the purchases of works which are recorded in Scope 3 life cycle of delivered buildings), as well as employee commuting.

Assessment of "life cycle of delivered buildings" emissions

The second part of the carbon assessment concerns the buildings that Nexity has built. As such, the Company measures the greenhouse gas emissions associated with the complete life cycle of the delivered buildings, over a conventional period of 50 years. This assessment of indirect Scope 3 emissions is based on the ER 2020 regulation implemented in 2022, which includes a methodology for assessing the carbon impacts of new buildings.

ER 2020 takes into account emissions related to several phases:

- The construction phase, which includes materials (extraction, processing and transport of materials to the site, as well as on-site energy consumption for machinery and construction equipment);
- The use phase, which includes energy consumption by future occupants for their heating, lighting and domestic hot water needs, as well as the upkeep and maintenance of buildings; and

- Lastly, the end-of-life of the building includes demolition, waste transportation and recycling.

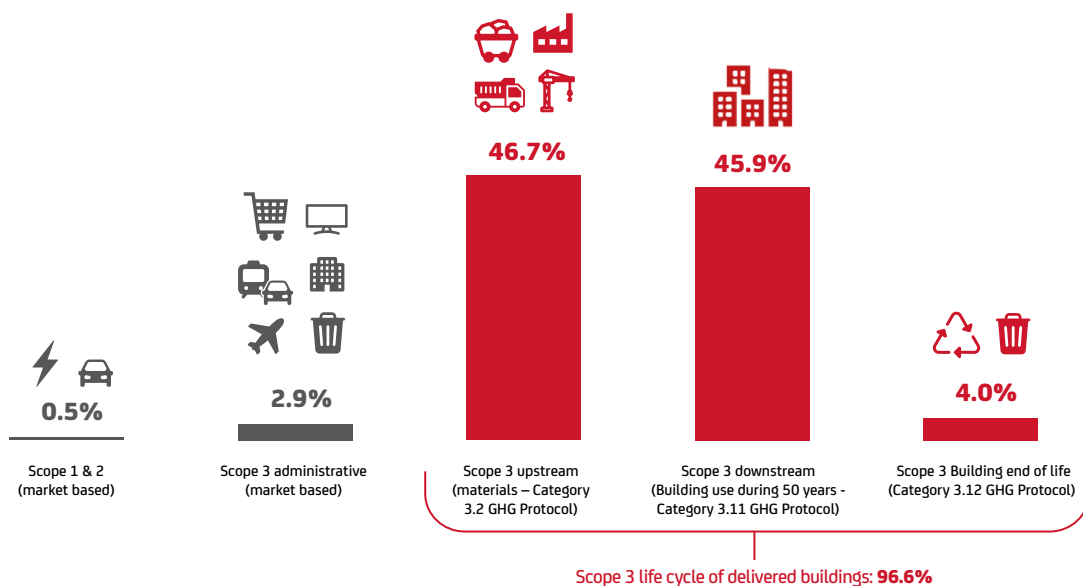
Overall footprint and 2024 results

The Company's final carbon footprint is the sum of the two components: the "administrative" carbon footprint and the "life cycle of delivered buildings" carbon footprint. To ensure the consistency and consolidation of the two emission footprints, the ER 2020 data is converted using data conversion ratios into the GHG Protocol. The calculation methods for these two assessments are detailed below. This dual approach enables the Company to identify the main sources of its greenhouse gas emissions. For internal activities, this concerns business travel and the energy consumption of offices. The carbon footprint of the delivered buildings relates to the impact of materials and energy efficiency.

As shown in the diagram below, Nexity's total emissions for fiscal year 2024 are:

- For 0.5% of Scopes 1 and 2;
- For 2.9% of Scope 3 administrative; and
- For 96.6% of Scope 3 life cycle of delivered buildings.

Thus, a very large proportion of emissions are attributable to the life cycle of delivered buildings during the year by the Group, and represent 46.7% of the Group's total carbon footprint (materials used and end-of-life) and 49.9% of the Group's total carbon footprint for downstream activities (use and end-of-life of buildings).



3 SUSTAINABILITY STATEMENT

Environmental information

As shown in the table below, the Group's total carbon footprint for 2024 amounted to 1,295,846 metric tonnes of CO₂ (market-based), which represents an increase of 1.2% compared to the 2023 carbon footprint. This increase is due to an increase in Scope 3 "administrative" emissions. In fact, the emissions recorded under item 3.1 "Products and services purchased" have increased significantly, with administrative scope purchases being taken more into

account during the 2024 fiscal year. Emissions due to the life cycle of all delivered buildings are stable (-0.1%), in particular because the decrease in residential is offset by an increase in the commercial sector, linked to a very significant 66% increase in square metres delivered between 2023 and 2024. It should also be noted that the design of projects delivered in 2024 dates back to at least three years previous.

Nexity group's carbon footprint (GHG Protocol)	2023	2024	2023-2024 change
Scopes 1 and 2 *	8,052	7,191	-10.7%
Scope 3 administrative **	19,783	37,664	+90.4%
Scope 3 life cycle of delivered buildings ***	1,252,026	1,250,991	-0.1%
TOTAL	1,279,861	1,295,846	+1.2%

* Scope 2 is declared as location-based, except for 2024 for which it is declared as market-based.

** Scope 3 administrative is not covered by a Group decarbonisation objective. Its increase in 2024 is only due to the full consideration of non-production purchases.

*** Scope 3 emissions relating to the life cycle of delivered buildings were reported in the 2023 Universal registration document in accordance with ER 2020 methodology. They are presented here according to the GHG Protocol methodology, to enable comparisons between the 2023 and 2024 assessments.

Calculation methods

Calculation method and scope of the administrative carbon assessment

The Group's greenhouse gas emissions in 2024 on the "administrative" scope are assessed by an external firm on behalf of the CSR Department. This work is based on the Bilan Carbone® methodology, uses ADEME's emission factors, and enables the reporting of Scope 3 according to the requirements of the GHG Protocol. All emissions due to the administrative activities of Nexity and its consolidated subsidiaries are taken into account in the administrative carbon assessment.

The consolidated Group's administrative scope changes from one year to the next, depending on subsidiary purchases and sales. Isoperimetric carbon assessments have been performed in order to ensure consistency and to allow for comparison with the reference year. In 2024, the Services to Individuals and Nexity Property Management companies were removed from the scope of Nexity group, on 2 April and 31 October 2024, respectively. Their respective activities are taken into account until these dates in the calculation of the 2024 carbon footprint.

Calculation method and scope of the life cycle carbon assessment of real estate projects

Greenhouse gas emissions related to the life cycle of residential and office delivered buildings during the year by Nexity are calculated taking into account the entire life cycle of the buildings, over a conventional period of 50 years. The following are thus considered: the extraction of materials, the manufacture and transport of construction products, the construction phase of the building, energy consumption during the project, as well as demolition.

The life cycle emissions of the delivered buildings are calculated using the Carbone 20 tool, which uses a simplified LCA⁽¹⁾ method based on ER 2020 methodology (description of construction methods and energy solutions planned or implemented) to determine the carbon impact over the lifespan of the buildings. The regulatory calculations imposed by ER 2020 are then used.

The life cycle emissions of buildings can be divided into two items according to ER 2020:

- The "construction" carbon intensity (construction CI), expressed in kgCO₂ per square metre: this corresponds to the carbon footprint of construction materials and equipment assessed from extraction to end-of-life (Life Cycle Analysis or LCA), using data from the INIES database (Information on Environmental and Health Impacts), FDES (Environmental and Health Declaration Forms) or PEP (Product Environmental Profiles); and
- The "energy" carbon intensity (energy CI) expressed in kgCO₂ per square metre: this corresponds to the carbon footprint of the energy consumed during the use phase of the delivered buildings, over a lifetime of 50 years, using conventional environmental data from ER 2020.

The data calculated according to the ER 2020 methodology (dynamic LCA) are then transposed according to the GHG Protocol methodology (static LCA), using cross-referencing ratios developed for Nexity by Carbone 4 and Elioth in 2023.

1) Life Cycle Analysis.

The table below shows the cross-referencing between the ER 2020 indicators and the GHG Protocol items:

Carbon indicators of the ER 2020 calculation method	Corresponding category in the GHG Protocol methodology	Description of the emissions item in Nexity's value chain (upstream/downstream)
Construction CI excluding end-of-life of buildings	3.2 Capitalised assets (upstream)	Embodied emissions in delivered buildings by Nexity
Construction CI of end-of-life of buildings	3.12 End of life of products sold (downstream)	Emissions generated by the deconstruction or demolition of delivered buildings by Nexity after their use phase
Energy CI	3.11 Use of products sold (downstream)	Energy consumption during the use phase of delivered buildings over a conventional period of 50 years

Emissions by project are consolidated at Group level by the Construction Department each quarter for all projects delivered.

For the 2024 fiscal year, the calculation of the absolute value of the carbon footprint of residential projects was carried out on the basis of secondary data, including 6% extrapolated data. Work to strengthen data reporting will continue to be carried out in order to make the calculation more reliable in future fiscal years. For office buildings, the calculation was based purely on secondary data (no extrapolated data).

The carbon footprint of delivered buildings includes emissions from real estate development projects under Nexity's exclusive control and those from joint developments where Nexity has operational control. This does not include emissions from joint development projects over which Nexity does not have operational control. In addition, the collection of environmental and societal data is limited to activities in France, due to the very low share of the low impact of international projects.

The reporting date of the Company's financial statements is 31 December 2024, and the carbon assessment covers the same period. No significant events or changes in circumstances relating to carbon emissions are to be reported, other than the disposals that took place in 2024.

Scope 3

Scope 3 emissions relating to the administrative carbon assessment are reported under the following items: Purchases of goods and services (3.1), Capitalised assets (3.2), Fuel and energy activities (not included in Scopes 1 and 2) (3.3), Waste generated by activities (3.5), Business travel (3.6) and Employee commuting (3.7). ADEME emission factors are applied according to the Bilan Carbone® methodology.

Scope 3 emissions relating to the life cycle of projects are recorded under Capitalised assets (3.2), Use of products sold (3.11) and End of life of products sold (3.12). Their calculation method is detailed in the previous chapters.

The following Scope 3 GHG Protocol items do not relate to Nexity's activity: Upstream leased assets (3.8), Downstream transport and distribution (3.9), Transformation of products sold (3.10), Downstream leased assets (3.13), and Franchises (3.14). Emissions relating to the transportation of materials are recorded under item 3.2 Capitalised assets (including embodied emissions in delivered buildings by Nexity) and not under item 3.4.

Within the Group, almost all companies accounted for using the equity method are companies that carry out real estate projects. They have no associated staff or infrastructure, so their Scope 1 and 2 emissions are zero. Indirect emissions (Scope 3) resulting from these companies carrying out real estate projects are included in the calculation of Scope 3 emissions associated with the life cycle of the delivered buildings.

3 SUSTAINABILITY STATEMENT

Environmental information

Three companies⁽¹⁾ accounted for using the equity method are not included in this category of companies that carry out real estate projects and do employ staff. For the 2024 fiscal year, as these companies are not subject to the legal obligation to perform a carbon assessment, we have not included them in the Group's carbon assessment under item 3.15 Investments. However, it has been estimated that the emissions of these companies represent 0.03% of Nexity's Scope 3⁽²⁾.

Concerning the Group's operating activities (Studéa and Edénea residences), their Scope 3 carbon footprint has not yet been calculated. With regard to urban planning activities, pilot studies are underway with Efficacity's Urban Print tool to estimate the corresponding Scope 3 carbon footprint. Emissions related to these activities will be calculated for the 2025 fiscal year.

Emissions related to the administrative carbon footprint are calculated using primary data collected from employees (82%) and extrapolated data (18%). Scope 3 emissions related to the life cycle of projects are calculated using secondary data (FDES forms, PEP and ER 2020 data).

Details on Scope 2: market-based / location-based

Part of the electrical energy consumption of Nexity's office buildings in 2024 is governed by framework contracts with two suppliers. These contracts are accompanied by certificates of guarantee of origin attesting to the method of production of the energy consumed. Thus, the corresponding emissions are considered in the Scope 2 market-based calculation.

Biogenic emissions

Nexity is not concerned by the combustion or biodegradation of biomass under its Scopes 1 and 2, because no biogas or biofuel is consumed to heat the Group's buildings or as fuel for its vehicles.

For Scope 3, the methodology for calculating the life cycle carbon footprint of delivered buildings by Nexity does not yet make it possible to identify biogenic emissions. These emissions correspond to the change in land use (artificialisation and upstream of bio-sourced products).

1) Aegide, Urban Campus and The Boson Project.

2) Emissions per FTE (full-time employee) calculated as part of the Group's administrative carbon assessment in 2024 (9.5 tCO₂eq/FTE) were applied to the headcount to be taken into account within these three companies, determined in proportion to the equity stakes held by Nexity. This represents estimated emissions of 339 tCO₂eq.

Detailed results of emissions and energy mix

Nexity's total emissions according to the GHG Protocol

	Retrospective				Objectives and target years *		
	2019	2023	2024	2023-2024 change	2025	2050	Annual objective as a % / Reference year
GROSS SCOPE 1 GREENHOUSE GAS EMISSIONS							
Total Scope 1 emissions (tCO ₂ eq)	5,071	7,494	6,736	-10%	N/A	N/A	N/A
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading systems (%)	0%	0%	0%		N/A	N/A	N/A
GROSS SCOPE 2 GREENHOUSE GAS EMISSIONS							
Total Scope 2 location-based emissions (tCO ₂ eq)	605	558	730	+31%	N/A	N/A	N/A
Total Scope 2 market-based emissions (tCO ₂ eq)	N/A	N/A	455		N/A	N/A	N/A
SIGNIFICANT SCOPE 3 GREENHOUSE GAS EMISSIONS **							
Total gross indirect (Scope 3) greenhouse gas emissions (tCO ₂ eq)	1,829,271	1,271,809	1,288,655	+1%	N/A	N/A	N/A
1. Products and services purchased ***	688,167	3,952	31,189	+689%	N/A	N/A	N/A
Optional subcategory: IT storage (cloud and data centers)	N/A	N/A	N/A		N/A	N/A	N/A
2. Capitalised assets - of which embodied emissions in delivered buildings by Nexity	7,768	597,122	606,564	+2%	N/A	N/A	N/A
3. Fuel and energy emissions (not included in Scope 1 or Scope 2)	30,983	1,920	1,791	-7%	N/A	N/A	N/A
4. Upstream goods transport and distribution	25,384	0	0		N/A	N/A	N/A
5. Waste generated	739	116	43	-62%	N/A	N/A	N/A
6. Business travel	5,584	806	817	+1%	N/A	N/A	N/A
7. Commuting	8,605	3,133	1,962	-37%	N/A	N/A	N/A
8. Upstream leased assets	112	0	0		N/A	N/A	N/A
9. Downstream goods transport and distribution	0	0	0		N/A	N/A	N/A
10. Processing of products sold	0	0	0		N/A	N/A	N/A
11. Use of products sold - emissions generated by energy consumption during the use phase of delivered buildings over a conventional period of 50 years.	1,039,017	614,844	594,830	-3%	N/A	N/A	N/A
12. End of life of products sold - emissions generated by the deconstruction or demolition of delivered buildings by Nexity after their use phase	21,758	49,916	51,457	+3%	N/A	N/A	N/A
13. Downstream leased assets	0	0	0		N/A	N/A	N/A
14. Franchises	0	0	0		N/A	N/A	N/A
15. Investments	1,154	0	0		N/A	N/A	N/A
TOTAL GREENHOUSE GAS EMISSIONS							
Total location-based greenhouse gas emissions (tCO₂eq)	1,834,947	1,279,861	1,296,121	+1.3%	N/A	N/A	N/A
Total market-based greenhouse gas emissions (tCO₂eq)	N/A	N/A	1,295,846	N/A	N/A	N/A	N/A

* The objectives relate on the one hand to the total of Scopes 1 and 2, and on the other hand to 97% of Scope 3 (objective on Scope 3 linked to the life cycle of projects delivered). The items of this regulatory table do not lend themselves to the objectives, please therefore refer to the objectives stated in Section 3.1.2.4 "Transition plan for climate change mitigation (E1-1)" of this chapter.

** From 2023, the emissions relating to the life cycle of projects delivered are broken down into Scope 3 GHG Protocol items which are different from the 2019 breakdown, so as to comply with new SBTi guidance on buildings. For 2019, they are broken down under items 3.1, 3.11 and 3.12. From 2023, they are broken down under items 3.2, 3.11 and 3.12.

*** In 2019, the life cycle emissions of delivered buildings corresponding to the construction CI of ER 2020 were reported under item 3.1 of the GHG Protocol. From 2023 and to align with the recommendations of the new SBTi guidance on buildings, they are broken down between items 3.2 and 3.12. This explains the significant difference in item 3.1 between 2019 and 2023. The sharp increase in item 3.1 between 2023 and 2024 is due to better recognition of the amount of purchases in the administrative scope.

3 SUSTAINABILITY STATEMENT

Environmental information

Scope 3 life cycle emissions of delivered buildings, in absolute value and intensity

Emissions due to the life cycle of delivered buildings as part of Nexity's development activity constitute the vast majority of the Company's emissions across its value chain. The following tables and graphs present

these emissions in absolute value (tCO₂) and in carbon intensity (kgCO₂/sq.m), according to the GHG Protocol and the ER 2020 calculation method.

Life cycle CO₂ emissions of delivered buildings (absolute value) - GHG Protocol

In tCO ₂ eq	2022*	2023*	2024	2024 vs 2023
Residential Real Estate Development	1,093,894	1,165,055	1,114,156	-4.4%
3.2 Capitalised assets	506,313	528,567	515,667	-4.4%
3.11 Use of products sold	544,642	591,677	554,774	-2.4%
3.12 End of life of products sold	42,939	44,811	43,715	-6.2%
Commercial Real Estate Development	28,961	86,971	136,835	+57.3%
3.2 Capitalised assets	18,593	58,700	89,037	+51.7%
3.11 Use of products sold	8,751	23,167	40,056	+72.9%
3.12 End of life of products sold	1,617	5,104	7,742	+51.7%
TOTAL DEVELOPMENT ACTIVITIES	1,122,855	1,252,026	1,250,991	-0.1%

* Scope 3 emissions relating to the life cycle of delivered buildings for the years 2022 and 2023 were reported in the 2023 Universal registration document only in accordance with the ER 2020 methodology. They are also presented here according to the GHG Protocol methodology, to enable comparisons between the 2023 and 2024 assessments.

Life cycle CO₂ emissions of delivered buildings (absolute value) - ER 2020

In tCO ₂ eq	2019	2022	2023	2024	2024 vs 2023
Residential Real Estate Development	917,842	1,089,167	1,156,197	1,054,350	-8.8%
Of which materials	N/D	693,335	724,868	705,252	-2.7%
Of which energy	N/D	395,832	431,329	349,098	-19.1%
Commercial Real Estate Development	140,198	33,260	103,756	169,167	+63.0%
Of which materials	N/D	28,035	90,848	146,429	+61.2%
Of which energy	N/D	5,225	12,908	22,738	+76.2%
TOTAL DEVELOPMENT ACTIVITIES	1,058,040	1,122,427	1,259,953	1,223,517	-2.9%

Emissions in absolute value of residential development under ER 2020 fell by 8.8% over one year. Those of commercial development are up by 63.0%: this is due to a very significant increase in the square metres delivered in 2024 compared to 2023

(+66%), linked to the delivery of very large surface areas (Engie campus in La Garenne-Colombes in particular). As such, the decrease in total emissions from the development activity is limited to 2.9% over one year.

Life cycle carbon intensity (CO₂/sq.m) of delivered buildings - GHG Protocol

In kgCO ₂ eq/sq.m	2022	2023	2024	2024 vs 2023
Residential Real Estate Development	1,311	1,320	1,291	-2.2%
3.2 Capitalised assets	607	599	598	-0.2%
3.11 Use of products sold	51	51	51	-0.2%
3.12 End of life of products sold	653	670	643	-4.1%
Commercial Real Estate Development	966	923	876	-5.1%
3.2 Capitalised assets	620	623	570	-8.5%
3.11 Use of products sold	292	246	257	+4.3%
3.12 End of life of products sold	54	54	50	-8.5%
TOTAL DEVELOPMENT*	1,276	1,280	1,250	-2.4%

* The consolidation between residential and commercial development is performed using a weighting of 90% for residential development and 10% for commercial development.

Life cycle carbon intensity (CO₂/sq.m) of delivered buildings - ER 2020

In kgCO ₂ eq/sq.m	2019	2022	2023	2024	2024 vs 2023	2024 vs 2019
Residential Real Estate Development	1,369	1,305	1,310	1,284	-2.0%	-6.2%
Of which materials (construction CI)	820	831	821	817	-0.5%	-0.4%
Of which energy (energy CI)	549	474	489	467	-4.5%	-14.9%
Commercial development	1,169	1,109	1,101	1,083	-1.6%	-7.4%
Of which materials (construction CI)	N/D	935	964	938	-2.7%	N/D
Of which energy (energy CI)	N/D	174	137	146	6.6%	N/D
TOTAL DEVELOPMENT ACTIVITIES*	1,349	1,285	1,289	1,264	-2%	-6.3%

* The consolidation between residential and commercial development is performed using a weighting of 90% for residential development and 10% for commercial development.

Emissions per square metre of residential development under ER 2020 fell by 2% over one year and are 6.2% lower than in 2019. Those of commercial development fell by 1.6% in one year and are 7.4% lower than in 2019. Total emissions per square metre of the development activity fell by 6.3% in 2024, compared to 2019.

Carbon intensity

Nexity's carbon intensity in 2024, as presented in the table below, is:

- For Scopes 1 and 2 only: 2.16 tCO₂ per million of revenue generated; and
- For Scopes 1, 2 and 3: 388.79 tCO₂ per million of revenue generated.

Nexity's carbon intensity in 2024

Scope - market-based	CO ₂ emissions (in tCO ₂ eq)	Revenue (in millions of euros)	Carbon intensity tCO ₂ eq emitted per million of revenue generated
Scopes 1 and 2	7,191		2.16
Scopes 1, 2 and 3	1,295,846	3,333	388.79

The IFRS revenue of €3,333 million used to calculate the intensity of GHG emissions is disclosed in Notes 3.7 and 4 to the Consolidated Financial Statements presented in Section 5.1 of this Universal registration document.

Energy mix of Nexity's energy consumption in 2024

The energy mix concerns Scopes 1 and 2 consumption: for Nexity, this is the consumption associated with its administrative sites and vehicles. As a planner and developer, Nexity does not carry out activities related to the production of non-renewable or renewable energy. Planning and development projects may include renewable energy solutions, but Nexity never owns these facilities beyond delivery. Moreover, the Nexity Solaire entity values land with third-party investors for the production of photovoltaic energy.

3 SUSTAINABILITY STATEMENT

Environmental information

The following table shows the energy mix of the energy consumption of Nexity's administrative sites and vehicles (Group's total Scopes 1 and 2) in 2024:

Energy consumption and mix in 2024	In MWh
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	28,472
Fuel consumption from natural gas	2
Fuel consumption from other fossil sources	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	768
Total fossil energy consumption	29,241
Share of fossil sources in total energy consumption	67%
Consumption from nuclear sources	4,090
Share of consumption from nuclear sources in total energy consumption	9%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10,270
Consumption of self-generated non-fuel renewable energy	-
Total renewable energy consumption	10,270
Share of renewable sources in total energy consumption	24%
TOTAL ENERGY CONSUMPTION	43,602

The total energy consumption related to the Group's Scopes 1 and 2 is 43,602 MWh.

Energy intensity of Nexity's activities considered to be in a high climate impact sector

The Group's main real estate development activity falls under section F of NACE (Statistical Classification of Economic Activities in the European Community) - Construction sector, which is considered to be a high climate impact sector under ESRS E1. Nexity's real estate management activities fall under section L of

NACE (real estate activities on behalf of third parties), and are also considered to be a high climate impact sector under ESRS E1. Nexity's IFRS revenue, including these two activities, was therefore used to determine the energy intensity of Nexity's activities.

Total energy consumption (in MWh)	Net revenue ⁽¹⁾ from activities in high climate impact sectors (in millions of euros)	Energy intensity
43,602	3,333	13.08

	Amount (in millions of euros)
Net revenue from activities in sectors with a high climate impact	3,333
Net turnover from activities other than those in sectors with a high climate impact	0
Total net turnover	3,333

The energy intensity of Nexity's activities in high climate impact sectors is 13.08 MWh per million of revenue generated. The share of net revenue from activities in high climate impact sectors is 100%.

1) The IFRS revenue of €3,333 million used to calculate the intensity of GHG emissions and energy intensity is disclosed in Notes 3.7 and 4 to the Consolidated Financial Statements presented in Section 5.1 of this Universal registration document.

3.2.1.4 Transition plan for climate change mitigation (E1-I)

The Nexity group's transition plan is based on decarbonisation objectives. These objectives and their monitoring, the decarbonisation levers and the associated actions to achieve these objectives are presented below.

Objectives and performance (E1-4)

Decarbonisation objectives validated by the SBTi

As a real estate operator, Nexity has a key role to play in driving the ecological transition, particularly in urban areas. Although it is neither a materials manufacturer nor a construction company, it has a responsibility during construction as a project owner and therefore a principal, and must have an ambitious transition plan. Global warming requires profound transformations in the functioning of regions and lifestyles, to move towards more energy efficient and sustainable urban models. Nexity has adapted its environmental strategy to take these factors into account and initiate far-reaching changes to its business lines, in particular the design of buildings resulting from its development activities.

The transition plan for climate change mitigation is based on a trajectory for reducing greenhouse gas emissions generated directly or indirectly by Nexity in its value chain. Nexity's carbon trajectory can be broken down into two objectives for 2030. They concern, on the one hand, Scope 1 and 2 emissions – which are solely associated, in view of the Group's activities, with administrative sites and vehicles (0.5% of Scopes 1, 2 and 3) – and on the other hand, Scope 3 emissions related to the Group's development activities, i.e. the life cycle of delivered buildings (96.6% of Scopes 1, 2 and 3). The rest of Scope 3 is related to administrative sites and vehicles (2.9% of Scopes 1, 2 and 3) for which the Group has not set itself any objectives.

The Group set itself the following two strategic objectives in 2022 (an ambition was set in 2015, enhanced in 2020 and then 2022):

- Reduce absolute CO₂ emissions related to Scopes 1 and 2 by 47% in 2030 compared to the 2019 reference year⁽¹⁾; and
- Reduce CO₂ emissions per square metre related to the life cycle of delivered buildings by 42% compared to the 2019 reference year (Scope 3 related to development activities)⁽²⁾.

These objectives were validated by the SBTi as aligned with the global warming target of 1.5°C in July 2023⁽³⁾. The ambition of the second objective corresponds to the reduction in absolute value of 36.4% of CO₂ emissions related to the life cycle of the delivered buildings.

These objectives were set following work carried out in 2021, coordinated by the CSR Department in conjunction with the Construction Department, and with the support of an external firm. The proposed objectives were validated by the Executive Committee in early 2022. The level of ambition of these objectives was put to the vote at the Shareholders' Meeting in May 2022 (Climate & Biodiversity Resolution) by a resolution which was approved by 88%.

The SBTi certification of its 2030 decarbonisation constitutes a first milestone for Nexity in its objective of contributing to global carbon neutrality by 2050.

In order to achieve the objective by 2030, the carbon intensity trajectory of projects is monitored by the Construction Department when the building permit is filed to steer the trajectory, and at the time of delivery to measure the results.

Monitoring of the life cycle CO₂ emission performance of delivered buildings

The ER 2020, one of the most ambitious regulations in terms of limiting the carbon impact of buildings in Europe, has been applied since 1 January 2022. It sets both a carbon emissions threshold related to materials and a carbon threshold related to energy consumption over a 50-year period of use of the building. It sets emission intensity ceilings for building permit filings, with decreasing thresholds over time in three-year stages: 2022, 2025, 2028 and 2031.

Reducing the life cycle carbon footprint of buildings requires profound changes in building design. A corporate transformation process based on the design of low-carbon buildings has been in place since 2021 when the Construction Department and a Head of Low-Carbon Deployment position were created. To monitor the progress made in the decarbonisation of the life cycle of buildings, the Group has been monitoring, since the application of the ER 2020 in 2022, a performance indicator from the building permit filing stage, which is on average three years prior to the delivery of the building. It should be noted that the average emissions per square metre of projects delivered in 2019 is equivalent to the 2022 threshold of the ER 2020.

1) Objective based on a location-based Scope 2 calculation.

2) This objective corresponds to an ambition that exceeds the ER 2020 by 10%, compared to the emissions per square metre delivered in 2019.

3) 1.5°C for Scopes 1 and 2, and 2°C for Scope 3.

3 SUSTAINABILITY STATEMENT

Environmental information

Targets and performance for reducing the life cycle carbon footprint of buildings – building permit filing stage:

		2022	2023	2024
		2022 threshold = 1,360 kgCO ₂ eq/sq.m SHAB (floor space) ⁽¹⁾		
Targets	ER 2020 threshold			
	Outperformance against the ER 2020 threshold	-10%	-25%	-30%
Performance	CO ₂ gain compared to the ER 2020 threshold (tCO ₂ eq)	N/A	300,000	380,000
	Performance compared to projects delivered in 2019 *	-10%	-25%	-30%

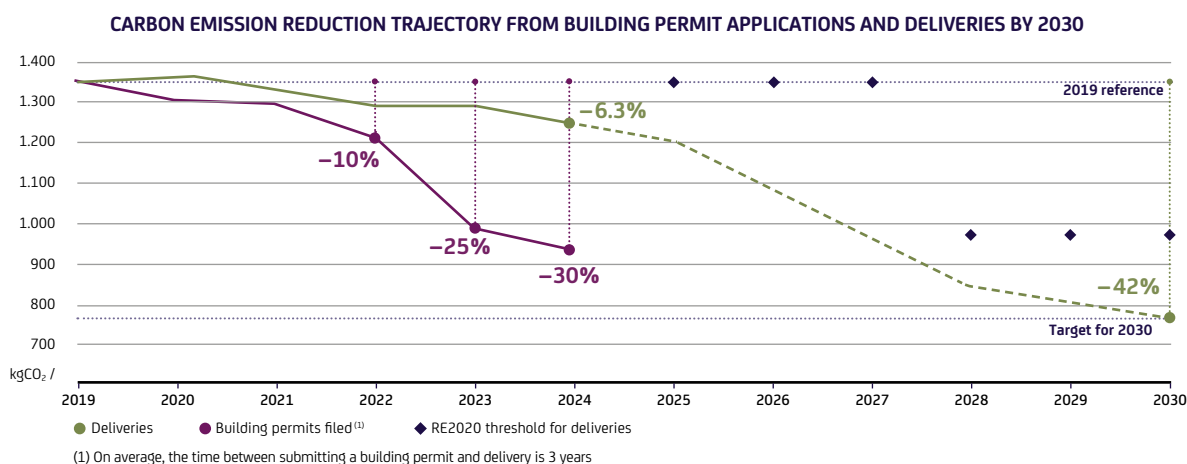
* The average emissions per square metre over the life cycle of the projects delivered in 2019 are equivalent to the 2022 threshold of the ER 2020.

In 2024, the outperformance of building permit filings compared to the ER 2020 threshold was 30%.

The ER 2020 thresholds calculated in view of the Group's average production that apply to building permit filings are as follows⁽²⁾:

- 2025 threshold = 977 kg CO₂eq/sq.m SHAB (floor space);
- 2028 threshold = 872 kgCO₂eq/sq.m SHAB (floor space); and
- 2031 threshold = 787 kg CO₂eq/sq.m SHAB (floor space).

The following graph shows the performance in kg of CO₂ per square metre on the projects delivered and on the building permit applications filed since 2019. This performance is put into perspective with the declining regulatory thresholds of the ER 2020 and with the horizon of 2030 for the achievement of our objective of -42% on deliveries, compared to 2019. There is usually a three-year period between the filing of the building permit application and the delivery of a project, so it can be estimated that the projects delivered in three years will respect the trajectory of deliveries.



Methodological details relating to the definition and consistency of objectives

Nexity has no locked-in emissions because it does not own any plants or machinery and does not plan to acquire new sites or non-current assets for its activities.

In order to set objectives for 2030 in absolute value, Nexity made assumptions in 2022 with regard to activity growth, in FTE for Scope 1 and 2 and in square metres delivered for the Scope 3 life cycle of delivered buildings.

The Group has implemented rigorous measures to ensure the consistency and accuracy of its environmental data, by regularly recalculating the scopes covered and ensuring that the reference values are representative of the activities.

In order to ensure consistency in the monitoring of decarbonisation objectives, it was necessary to ensure that the reference values of our SBTi objectives (values for the year 2019) correspond to the same scope and cover the same activities as the annual carbon assessment.

Thus, for Scopes 1 and 2, following the disposal of the Property management activity on 2 April 2024, the reference year 2019 was recalculated and verified by an independent third party in June 2024.

Nexity has not set a new reference year in 2024, so the reference value remains 2019.

1) Living space of a building.

2) These are average thresholds for the residential and commercial real estate development activities. In order to avoid the "mix effect" (the average performance of the commercial sector), we use a relative proportion of 90% residential and 10% commercial to determine these thresholds.

Decarbonisation levers to achieve objectives

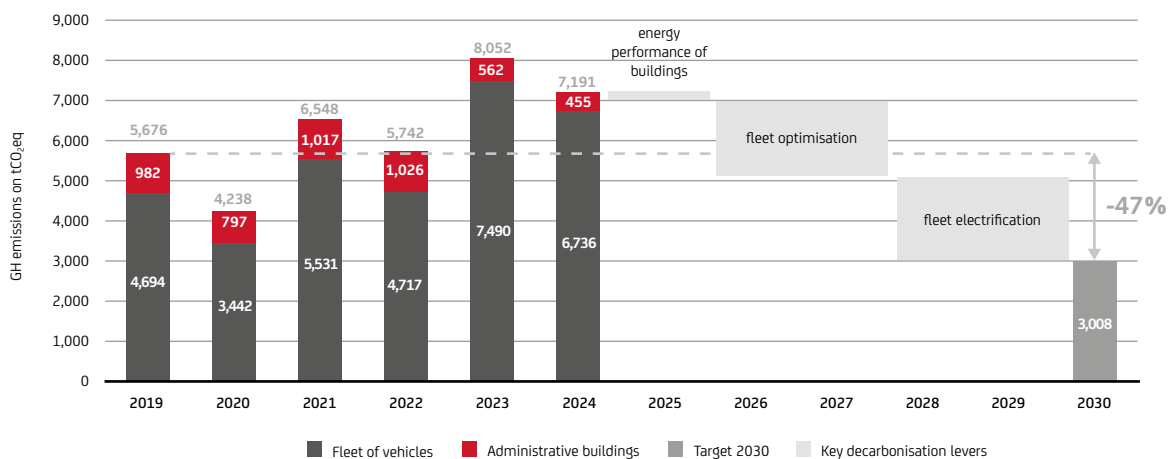
Levers for Scopes 1 and 2 (0.5% of the Group's total emissions)

Two main levers are identified:

- Energy and carbon performance of the Group's vehicle fleet (90% of Scopes 1 and 2): fleet optimisation and electrification; and

- Energy and carbon performance of administrative buildings - which house Group employees - (10% of Scopes 1 and 2): teams relocated to newer buildings, sobriety measures, purchasing electricity with guarantees of origin, etc.

Scope 1 and 2 emissions and decarbonisation levers for 2030



With the disposal of the Property management activities, which represented 30% of the workforce on 2 April 2024, a recalculation of the year 2019 according to the "excluding Property management" scope was carried out and verified by an independent third party in 2024. This helps to monitor the SBTi objective without considering the sale of a business as a means of decarbonisation. The objective of a 47% reduction in emissions between 2019 and 2030 does not change.

2024 represents a 27% increase in Scope 1 and 2 emissions compared to the 2019 baseline (market-based approach). With the "excluding Property management" scope, 2024 represents an increase of 36% compared to the 2019 baseline using the market-based approach. The 2019 Scope 1 and 2 "excluding Property management" emissions amounted to 4,584 tCO₂eq, and those for 2024 to 6,220 tCO₂eq using the market-based approach.

Levers for Scope 3 development (96.6% of the Group's total emissions)

The decarbonisation objectives for the life cycle of buildings lead the Group to identify levers to reduce this carbon footprint, both upstream (materials) and downstream (emissions related to the building's consumption during its lifetime). The activation of these levers is a real change management project for the development business lines.

Four main decarbonisation levers make up the Group's transition plan, the first two focusing on downstream and the other two upstream of construction:

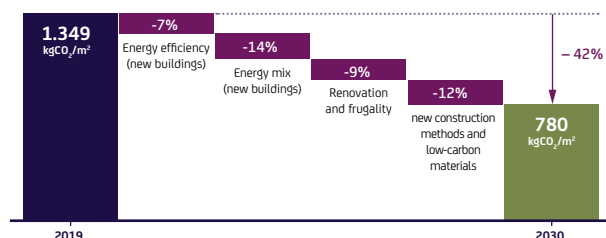
- Lever 1 - Energy efficiency of new buildings: develop high-energy performance buildings;
- Lever 2 - Energy mix of new buildings: implement decarbonised energy vectors;
- Lever 3 - Refurbishment and sobriety: develop the share of refurbishment in our production and implement actions to save resources and reuse; and
- Lever 4 - New construction methods and low-carbon materials: develop new construction methods and use low-carbon products.

3 SUSTAINABILITY STATEMENT

Environmental information

These decarbonisation levers can contribute in the following proportions to achieving the objective of decarbonising Nexity's projects:

WEIGHT OF OUR MAIN DECARBONIZATION LEVERS FOR ACHIEVING OUR 2030 OBJECTIVE



■ CO₂ savings linked to each lever to meet the objective of reducing the carbon intensity of buildings delivered by 2030, compared to the reference year 2019

The analysis of projects for which building permit applications were filed in 2024 shows that the energy efficiency lever on new buildings led to a gain of 7% compared to the carbon intensity of 2019; the lever related to the energy mix in new projects led to a gain of 12%; refurbishment a gain of 3% and construction methods and low-carbon materials a gain of 8%. Efforts in terms of the energy mix and energy efficiency of new buildings will be maintained, and those relating to refurbishment and new construction methods will be stepped up.

Efforts in terms of the energy mix and energy efficiency of new buildings will be maintained, and those relating to refurbishment and new construction methods will be stepped up.

These levers are supported by a cross-functional lever, the support of subsidiaries and the training of employees in changes to the development business lines.

The aforementioned decarbonisation levers are consistent with the climate and transition scenarios selected in the context of Nexity's resilience study:

- Lever 1 - Energy efficiency of new buildings is consistent with the objectives of French national regulation ER 2020, in force since 2022 and which sets out ambitious decarbonisation thresholds to be met by 2030;
- Lever 2 - Energy mix of new buildings is based on technological developments and is consistent with a transition of the national energy mix to renewable energies. In ADEME's four Transition(s) 2050 scenarios, the energy mix in France in 2050 would be composed of at least 70% renewable energies;

- Lever 3 - Refurbishment and sobriety is consistent with a societal and political change that promotes sobriety, in particular land sobriety and a shift towards refurbishment and urban renovation. It is consistent with national policies such as the objective of zero net artificialisation by 2050 of the Climate and Resilience Act of 22 August 2021; and
- Lever 4 - New construction methods and low-carbon materials is consistent with an innovation phase focused on low-carbon construction solutions (low-carbon concrete, wood-concrete mix, wooden structures, bio-sourced insulation, etc.).

The decarbonisation levers mentioned are consistent with the transition opportunities identified (see Section 3.2.1.1 "Climate-related impacts, risks and opportunities (IRO-1; SBM-3)" of this chapter).

Actions and resources (E1-3)

Nexity's strategy in terms of measuring and reducing its impacts on climate change is based in particular on the actions below which correspond to the aforementioned decarbonisation levers.

Actions related to the objective for Scopes 1 and 2:

Reduce emissions associated with the vehicle fleet

The carbon footprint shows that emissions related to the vehicle fleet represent 90% of Scope 1 and 2 emissions in 2024.

In 2019, Nexity took out a mobility loan to limit the number of company vehicles allocated. From 2021, an action plan for the electrification of the vehicle fleet was put in place. In order to improve the monitoring of the consumption of its vehicle fleet, Nexity equipped itself in 2024 with a vehicle fleet management tool.

Following findings of an increase in vehicle emissions in 2023, an analysis was carried out in 2024 to define a stricter vehicle policy in order to comply with the reduction objectives for Scopes 1 and 2. A new plan approved by Executive Management at the end of 2024 is being rolled out in 2025, managed by the Group's Real Estate and Purchasing Department and Human Resources Department, which makes it possible to achieve the objective of a 47% reduction in 2030 compared to 2019.

Reduce emissions associated with office sites

In order to reduce the emissions related to the use of its office sites, a sobriety plan was adopted in 2022 and made permanent: for the main buildings, this includes heating thermostats to be set at 19°C, the automatic switching off of lights and IT equipment at night, and other sobriety actions by Nexity's Digital Solutions and Innovations Department (DSIN). Several regional office sites are equipped with Technical Building Management solutions to manage the implementation of these measures. Relocations to more energy-efficient regional sites have led to energy efficiency gains. The relocation of the Group's head office in March 2025 from a poorly-performing to a new building (18% less electricity consumption and optimised flexibility rate (0.7)) will also contribute to the reduction in the energy consumption of the Group's offices. In addition, the Group has signed framework contracts for its supply of green electricity. These framework contracts are accompanied by certificates of guarantee of origin.

Additional actions relating to Scope 3 of the administrative carbon assessment**Reduce emissions related to commuting and business travel**

Every year, a commuting questionnaire is sent to all employees to establish their modes of travel and decarbonisation levers. In 2024, 48% of commutes were made by public transport and thus low-carbon, thanks to Nexity's presence in major cities on sites accessible by public transport. Since 2017, the Group has offered a bicycle mileage allowance to reimburse expenses related to commuting by bicycle (purchases, repairs, etc.).

With regard to business travel, the travel policy was also revised in 2021 to restrict air travel. In 2024, 75% of kilometres covered were by train.

Reduce emissions related to digital uses

Since 2022, actions have been carried out by the DSIN to reduce the carbon footprint of the non-current assets associated with the IT infrastructure, based on the recommendations of the Institut du Numérique Responsable. In order to define and manage the various projects, the DSIN appointed a CSR Manager in May 2020.

The Group's objective is to raise awareness and improve the skills of all employees to integrate a digital frugality approach into projects: the measures taken include extending the life of laptops (Scope 3 administrative), shutting down workstations after 10 pm, and extending the standby time for meeting room screens and printers (Scope 1 and 2 administrative). Awareness-raising campaigns are being rolled out to all employees, providing them with advice and best practices relating to equipment and data storage.

The environmentally responsible printing policy in place since 2022 was maintained in 2024, resulting in a reduction in paper consumption.

Actions related to the objective of reducing the life cycle carbon impact of delivered buildings**Support subsidiaries and train employees on changes to the development business lines (cross-functional lever)**

The main challenge for Nexity is a reorientation of project practices, in order to integrate within all projects solutions for reducing CO₂ emissions, adapting to the new climate context and preserving biodiversity. It is therefore through training and support for employees in all subsidiaries that the aforementioned decarbonisation levers can be activated, in order to meet the ER 2020 outperformance objectives.

With this in mind, the Low-Carbon Deployment Department (within the Construction Department) supports and advises the subsidiaries on how to achieve their objectives by making changes to construction materials and energy solutions for completed buildings.

Nexity's internal training platform offers several training courses on operational topics such as the deployment of heat pumps, the principles and use of low-carbon concrete, decarbonisation of structural works and finishing work, and the ER 2020 regulation. Accessible to all employees, all these training courses aim to provide concrete means of integrating decarbonisation solutions from the planning and design stage of projects.

Lastly, Nexity's subsidiaries can rely on the entities of the Construction Department:

- The Purchasing and Services Department, whose mandate has been extended to secure the supply of low-carbon materials, equipment and solutions (wood, low-carbon concrete, joinery, wall and floor coverings, etc.) through industrial partnerships and referencing contracts;
- The Construction Methods Department, which develops and deploys industrialised and off-site construction methods; and
- The Low-Carbon Department, which deploys decarbonisation levers and innovations, and measures the achievement of objectives.

Develop high-energy performance buildings (lever 1)

Nexity designs high-energy performance buildings by optimising orientation, insulation, glazing and energy systems. All the Group's new residential projects are therefore designed to consume only a small amount of energy for heating, cooling, hot water, ventilation and lighting.

The "Essentiel" residential building (24 units), currently under construction in Lyon Confluence, is an innovation in terms of energy efficiency. Its bioclimatic design will maintain an interior temperature of between 22°C and 26°C throughout the year, without heating or air conditioning. A thick covering that limits heat loss and protects against overheating, limewash finishes, ventilation through louvers, and smart ventilation regulation using sensors are some of the bioclimatic principles applied to this project. The apartments in this building were sold under a real solidarity lease, demonstrating a desire to combine the challenges of energy efficiency, climate comfort and affordable housing.

Nexity relies on labels (HQE, BREEAM, BEPOS, BBCA) to guarantee the energy performance of its projects, with a view to transparency. As part of its commercial and residential activities, Nexity made a very early commitment to the energy and environmental performance of buildings by anticipating regulations and obtaining labels and certifications.

Implement decarbonised energy vectors (lever 2)

To cover energy needs during the use phase of the delivered buildings (downstream of the value chain), Nexity implements decarbonised energy vectors.

In 2022, Nexity launched the deployment of heat pumps and thermodynamic solutions for heating, cooling and domestic hot water production. By largely using renewable heat from the air or the ground, these solutions allow for significant energy savings and reduce the CO₂ emissions associated with the operation of a real estate project by around 80% compared to a gas-fuelled installation.

Thanks to this approach, 52% of the building permits filed by Nexity in 2024 provided for projects equipped with a heat pump system for domestic hot water. Nexity has established industrial partnerships with three recognised suppliers of this type of equipment and has trained all employees in their use. This approach has helped to significantly reduce emissions linked to the use (average energy CI) of the Group's projects.

Furthermore, Nexity is researching the use of renewable energies such as photovoltaic panels, geothermal energy, wind power and connections to district heating networks (DHN) with significant shares of renewable energy (more than 60%), for the production of heat, domestic hot water and electricity.

On the Engie Campus, delivered in 2024 to La Garenne-Colombes, 100% green energy is generated mainly from geothermal sources (80% of heating needs and 65% of cooling needs), cooling units and boilers powered respectively by electricity and gas guaranteed to be from renewable sources, and photovoltaic panels.

Develop new construction methods and new low-carbon products (lever 3)**Promote the use of wood**

Since 2010, Nexity has developed expertise in wood materials in the commercial market, which was extended to residential projects in 2014. Nexity is developing an affordable low-carbon commercial building, Nex'step, using wood and hemp concrete. The Nex'step concept complies with the 2028 threshold of ER 2020 and the first Nex'step building was delivered in 2024 in Saint-Priest.

Regarding Residential real estate, Nexity delivered 551 "Ywood" homes in 2024. This product, developed by Nexity, is based on an industrialised mixed wood/concrete construction system. It reduces emissions by 50% compared to "standard" construction methods. The Ywood construction method includes thermal insulation to exceed ER 2020 standards. To mark its commitment to timber construction, both in residential and office buildings, in 2023 Nexity joined the Fibois association and its regional pacts in Lyon, Orléans, Lille, Paris and Strasbourg and has renewed its commitment for 2025.

Favour low-carbon concrete

The Group is also developing construction methods involving low-carbon concrete. The Interface project (161 housing units), delivered in 2024 in the 8th arrondissement of Lyon, is the first building in France to be made entirely of low-carbon concrete. The use of low-carbon concrete compared to standard concrete on this project represents a saving of 640 tCO₂.

Develop off-site construction

As part of its deliveries of "Ywood" housing, the Group has for several years been developing off-site two-dimensional construction applied to wood (complete walls with insulation, exterior joinery, façade cladding). In addition, the Group is working off-site to develop two-dimensional mixed wood/concrete buildings, offering a prefabricated concrete structure and wooden façades, like the Merville and Anvin projects. 428 Ywood units with off-site construction were delivered in 2024, i.e. a total of 2,947 units since 2014.

The partnership signed in 2023 with the Carrefour group, to develop 12,000 housing units on 74⁽¹⁾ sites, includes a strong environmental component and off-site construction, and should make it possible to widely deploy these innovative construction methods proven by Nexity.

Performance and awards

In 2024, the Group's low-carbon construction work was once again recognised by the BBCA association at its 2024 Awards. For the sixth consecutive year, Nexity group ranked first in the following categories:

- Leading developer in number of projects delivered with the "BBCA" label since 2016 and in 2024;
- Leading developer in terms of "BBCA" square metres delivered since 2016 and in 2024 (all uses combined);
- Leading residential real estate developer in terms of "BBCA" square metres delivered since 2016 and in 2024;
- Leading developer in terms of "BBCA" renovated square metres delivered since 2016.

Furthermore, in 2021, Nexity sponsored the proposal made to the French Ministry of Ecological Transition and Territorial Cohesion in 2021 for a low-carbon label methodology to value the carbon sequestration achieved through the use of bio-sourced materials in construction.

Develop refurbishment activities (lever 4)

In 2023, Nexity launched Nexity Héritage, its brand dedicated to urban regeneration. By transforming artificialised land, refurbishing and elevating existing buildings, and enhancing biodiversity and heritage, Nexity Héritage embodies the Group's commitment to "building the city on the city". This aim of this approach is to limit urban sprawl, reduce the carbon footprint and preserve ecosystems. 10% of building permits filed in 2024 concern refurbishment projects.

A key partnership with Carrefour, signed in July 2023, provides for the redevelopment of 74 sites across France, marking a first large-scale national urban regeneration project.

Reflections on decarbonisation in future years

In 2024, Nexity was a partner of the Real Estate NZI (Net Zero Initiative) coordinated by Carbone 4, which resulted in the publication in June 2024 of a methodology specific to real estate development. Joint discussions led to recommendations for the recording of emissions associated with this activity, with discussions on avoided emissions and stored carbon (bio-sourced construction materials).

Investments for the implementation of the action plan

For Scopes 1 and 2, the main costs would be related to the vehicle fleet. The strategy rolled out from 2025 provides for annual savings of approximately 16% compared to previous years.

As a developer, Nexity's transition levers mainly lie in its ability to adapt the design of its projects and to develop new practices for all its business lines in each project. As it does not operate a real estate business, the activation of the transition levers does not concern CapEx but new ways of working with the project design and construction ecosystem. Similarly, concerning alignment with the European taxonomy (see Section 3.2.4.2 "2024 Report on the EU Taxonomy of Sustainable Activities" in this chapter), Nexity's action plan is to train its business lines in the integration of requirements into project development. Nexity does not have any significant CapEx expenses related to economic activities dependent on coal, oil and gas.

The financial items that can be linked to the transition plan mainly comprise:

- Studies by and support from external firms and design offices;
- Studies in the design phases of development projects;
- Support provided by the CSR Department and the Construction Department (training, studies, monitoring tools);
- Internal training and awareness-raising costs dedicated to guiding the corporate culture towards the transition of its production.

The transition plan may have an impact on construction costs (works purchases), but the fact that Nexity has anticipated low-carbon design (the average carbon weight of projects delivered in 2019 was already at the 2022 threshold of the ER 2020) means the Group is able to produce low-carbon buildings at controlled costs. Dedicated organisation with the Construction Department and its purchasing division also enables the signing of partnerships and the ability to carry out referencing or even Group purchases, thus allowing the construction cost of projects to enjoy benefits associated with the Group's size.

The transition plan is integrated and aligned with Nexity's overall business strategy. It consists of defending a low-carbon real estate offering that is accessible to everyone, everywhere in the country. The business strategy is based on the development of a supply of desirable and affordable low-carbon housing, which can create a growing demand for low-carbon housing.

1) The number of sites fell from 76 to 74 after local authorities exercised their right of first refusal on 2 sites.

3.2.1.5 Climate change adaptation policy

Policy (E1-2)

The table below presents the characteristics of the IROs identified by the double materiality assessment as material to the challenge of climate change adaptation:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Negative impact	[Exposure of users to risks in the event of extreme weather] The inadequacy of housing, offices and major urban projects to adapt to the consequences of climate change exposes users to health and environmental risks caused by extreme weather events.	Upstream + Group Activities + Downstream	Suppliers, Workers in the value chain, Employees, Clients and end-users	Short term	N/A (impact)
Positive impact	[Improving user comfort] Adapting existing buildings makes it possible to improve the comfort of users, particularly during heat waves.	Downstream	Clients and end-users	Short term	N/A (impact)
Risk	[Economic losses related to physical and transition risks] Climate change and the resulting extreme weather events can lead to: - physical risks reducing the availability of sites due to the scarcity of land for building, the suspension or shutdown of construction sites, and disruptions in the supply of materials and energy. - transition risks related to the inadequacy of projects in the face of demand for low-carbon architecture that is respectful of biodiversity and adapted to new climatic conditions, the increase in the costs of studies upstream of projects and the scarcity of raw materials. Failure to take this context into account could result in reputational and economic risks for the Group.	Upstream + Group Activities + Downstream	Nexity	Medium term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

In order to adapt to the physical and transition risks arising due to climate change (see Section 3.2.1.5 "Climate change adaptation policy" of this chapter), Nexity group has developed a policy to prepare a strategy for adapting its business model to climate change. This policy covers the following aspects:

- Carry out a study on the exposure and vulnerability of Nexity's value chain and business model to the impacts of climate change, focusing on the exposure of construction sites and buildings to physical hazards and transition risks applicable to the business model (completed at the end of 2024/ beginning of 2025 - see Section 3.2.1.1 "Climate-related impacts, risks and opportunities (IRO-1; SBM-3)" of this chapter).

- Establish a Group-wide adaptation strategy to amend its practices to better integrate anticipation of climate change impacts into its business lines and reduce its vulnerability to climate-related risks (planned for 2025).

The adaptation strategy is being developed by the CSR Department with the help of a specialist external firm and representatives of the Group's business lines. The study on the resilience of operations and the business model, initiated in 2024 and finalised in early 2025, will be the basis for the development of the Nexity group's adaptation strategy planned for 2025.

Actions, objectives and resources (E1-3)

Actions related to the adaptation policy

The development and validation of an adaptation strategy during 2025 will help to formalise specific actions, objectives, and a method for monitoring progress. We can already outline some of the flagship actions that are helping the Group adapt to the context of climate change.

Actions have been taken to begin a process of integrating the challenges of adaptation into development projects. The creation in 2023 of a cross-functional working group on climate change adaptation enabled the first definition of our adaptation approach, presented below.

Carry out a resilience assessment for each real estate project and draw up recommendations for adaptive actions according to the context of the project

The identification and analysis of climate-related physical risks in Nexity's operations has been done since 2022 using the Bat-ADAPT tool. Stemming from the work of the Observatoire de l'Immobilier Durable (OID), Bat-ADAPT allows for the execution of an exposure and vulnerability analysis for projects located in France, in order to prepare their resilience assessment. Based on the geographical coordinates of a project, the software makes it possible to visualise exposure to climate-related hazards representing challenges for Nexity's value chain, over several time horizons⁽¹⁾ and in high-emission scenarios⁽²⁾. In order to take these risks into account in the design of buildings, Bat-ADAPT can simulate the vulnerability of a project to each hazard, based on its main construction and programmatic characteristics.

Around fifty of the Group's CSR officers were trained in Bat-ADAPT in 2023-2024 and are involved in the distribution of the tool within the subsidiaries. Bat-ADAPT is used by the Group's various business lines as a forward-planning tool and to assist in the design of buildings adapted to projected climatic conditions. The reporting of project information already enables us to estimate the exposure and vulnerability of some of the current and future development operations. If the risk remains high, additional adaptation actions are proposed and analysed.

Supporting subsidiaries to incorporate building adaptation matters into design practices

The methods of supporting subsidiaries in the implementation of adaptive actions, the objectives and the monitoring of their implementation, will be at the heart of the adaptation strategy which is currently under development, the results of which will be formalised in 2025. Actions have already been taken to embed the challenges of climate change adaptation into the corporate culture. A module dedicated to adaptation matters was created by the CSR Department, intended for the entire network of CSR officers in 2023-2024. The OID adaptive actions guide also serves as a reference for integrating, from the design phase, adaptive actions based on the hazards identified during the exposure analysis performed using Bat-ADAPT.

As Nexity's activity is real estate development, site analyses are carried out and numerous adaptation actions are taken into account in current practices. Nevertheless, the Group wants to take things further by ensuring that the appropriate scenarios are taken into account for each project.

Objectives relating to the adaptation policy

Systematically analysing risk exposure and vulnerability for all new projects (100% resilience analyses) is an objective of the "Impact 2030" strategy for 2026.

Adaptation policy resources

As a planner-developer, the levers for adapting Nexity's business model, and for adapting its operations to the physical risks resulting from climate change, mainly lie in its ability to adapt the design of its projects and to develop new practices for all its business lines in each project. The activation of adaptive actions in real estate projects does not concern CapEx but new ways of working with the project design and construction ecosystem. Similarly, concerning alignment with the European taxonomy, Nexity's action plan is to train its business lines in the integration of adaptation requirements into project development.

1) 2030, 2050, 2070 and 2090.

2) Warming scenarios at 2100: +1.5°C, +2.5°C and +4°C.

3 SUSTAINABILITY STATEMENT

Environmental information

The financial elements that can be linked to the adaptation strategy mainly comprise:

- Studies by and support from external firms and design offices in the preparation of the Group's adaptation strategy;
- Studies in the design phases of development projects for the identification of risks and the integration of adaptive actions;

- Internal support provided by the CSR Department and the Construction Department (training, studies, monitoring tools);
- The costs of training and internal awareness-raising dedicated to guiding the corporate culture towards climate change adaptation.

Nexity has opted for the transitional provision to omit the publication of information relating to the future financial effects related to the E1-9 data points.

3.2.2 Biodiversity and ecosystems (ESRS E4)

The table below presents the characteristics of the IROs identified by the double materiality assessment as material for the challenges related to biodiversity and ecosystems:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Negative impact	[Impact on natural habitats upstream of the value chain] As a result of its activities, Nexity may have a negative impact upstream of its value chain due to the change in land use in raw material extraction areas, such as quarries, mines and unsustainable logging for timber.	Upstream + Group Activities + Downstream	Environment (biodiversity and ecosystems)	Short term	N/A (impact)
Negative impact	[Natural habitat fragmentation on project sites] Urbanisation and urban sprawl resulting from Nexity's operations may contribute to the loss and/or fragmentation of natural habitats through the artificialisation of soils and the construction of infrastructure on project sites.	Upstream + Group Activities + Downstream	Environment (ecosystems)	Short term	N/A (impact)
Risk	[Loss of activity in the event of non-anticipation of regulations related to land use] The loss of biodiversity tightens regulations on land use, e.g. the ZAN law. Failure to anticipate these regulations may cause Nexity to lose opportunities in new construction.	Upstream + Group activities	Nexity	Short term	3/4 - Critical
Negative impact	[Disruption of ecosystem services] The conversion of ecosystems through the development of urban infrastructure can directly disrupt soil ecosystem services, such as carbon storage and water filtration.	Upstream + Group activities	Ecosystem services	Short term	N/A (impact)

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

3.2.2.1 Control of negative impacts on biodiversity (SBM-3)

Control of impacts on biodiversity-sensitive areas

Nexity, which mainly acts as planner and developer, carries out no real estate business; the Group has real estate projects designed and built. Furthermore, real estate projects under construction are considered here as physical or owner operated sites (direct operational control). For the year 2024, this concerns 922 projects spread across mainland France and subject to French legislation.

At these sites, construction, rainwater management and waste management activities can have a negative impact on biodiversity, degrade natural habitats and disrupt local species. The noise and light pollution generated by the work can affect the behaviour of nocturnal species. Poor rainwater management can cause erosion and carry chemical pollutants, thus affecting water quality and aquatic ecosystems. In addition, the improper disposal of construction waste can contaminate soil and water, while the use of chemicals such as paints and solvents can introduce toxic substances into the environment.

These disturbances can affect areas sensitive to biodiversity and areas where biodiversity is particularly vulnerable or threatened due to the presence of protected species or its role in the functioning of ecosystems.

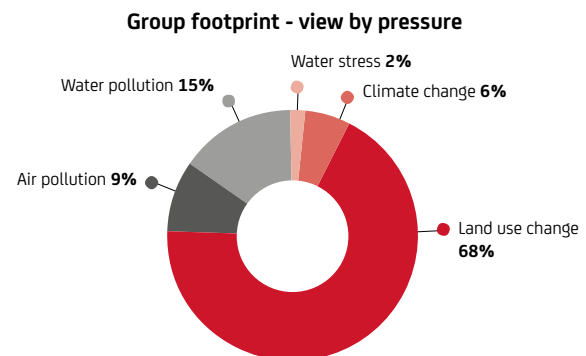
In order to carry out resilience diagnostics, Nexity has set up the Resilience 4 Real Estate (R4RE) platform, developed by the Observatoire de l'Immobilier Durable (OID). Thus, in addition to the preliminary studies carried out for each project, Nexity uses the BIODI-Bat tool available on the R4RE platform, to identify the proximity of ongoing projects to areas with a biodiversity conservation issue. To date, the tool does not identify "sensitive areas" but "protected and regulated areas" (national parks, nature reserves, etc.). To assess the risk of being near these areas, the indicator takes into consideration the distance between the site and the protected area as well as the level of protection of the protected area (according to the grouping of protected areas and areas of interest by the National Museum of Natural History, areas governed by regulatory protection or land management are category 1).

In 2024, the analysis covered 829 ongoing projects, some having been excluded due to a lack of GPS coordinates in the tools. As such, no Nexity project is located in the heart of a category 1 regulated area and 63% of them are more than 2 kilometres away.

The analysis of the proximity of sites to biodiversity-sensitive areas is included in the preliminary studies phase. Nexity is also working to make more systematic use of ecologists to very precisely assess the ecological context of sites, including proximity to protected areas and their impact on projects.

Control of impacts on soil and threatened species

In order to have a comprehensive and objective understanding of the impact of its operations on biodiversity and ecosystems, Nexity collaborated with an independent consulting firm in 2022 to measure its biodiversity footprint and quantify the pressures exerted. The study revealed that Nexity's main pressure on biodiversity concerns the change in land use, which is linked to the direct sealing of soils by the projects, to the land use during their operation phase as well as the impact related to the manufacture of materials.



The protection of species threatened with extinction in France is based on several regulatory frameworks. The French Environment Code, in particular Articles L.411-1 and L.411-2, requires the strict protection of certain species of wild fauna and flora as well as certain natural habitats and sites of geological interest in order to ensure their maintenance and, if necessary, their reinstatement. National Action Plans (NAPs) define conservation strategies for threatened species, while European directives (e.g. the Birds Directive and the Habitats Directive) aim to maintain and restore species of community interest. The 2016 law on the restoration of biodiversity, adopted in 2016, reinforces these measures by providing action plans for particularly threatened species.

As a real estate operator, Nexity complies with these regulations by conducting environmental assessments when required and obtaining the necessary administrative authorisations. These measures ensure that Nexity's operations do not affect threatened species, as presented in the double materiality assessment.

3.2.2.2 Management of impacts, risks and opportunities related to biodiversity (IRO-1)

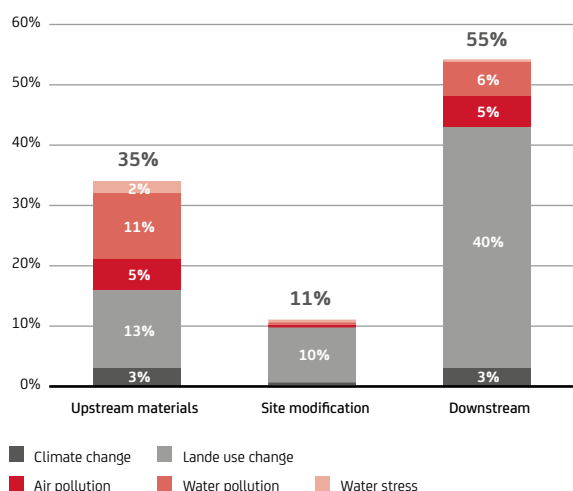
Impacts, risks and opportunities (IROs) related to biodiversity and ecosystems were assessed across the entire value chain through analyses conducted with third-party experts, using third-party platforms and tools, as well as in-house experts.

Pressure impacts and measurement

In 2022, Nexity worked with a specialist firm to measure its biodiversity footprint at Group level with the Corporate Biodiversity Footprint (CBF) and at three projects with the Building Biodiversity Footprint (BBF). This measurement is based on a single indicator, the km².MSA (Mean Species Abundance per square kilometre), which assesses the pressures of human activities on biodiversity. It combines two aspects: the MSA, which measures the mean species abundance in relation to an undisturbed reference site, and the km², which expresses it for a specific area. This means that an impact of 1 km².MSA is equivalent to the full destruction of 1 km² of undisturbed natural area.

Nexity's Group footprint, covering the entire value chain, has revealed that all stages of Nexity's activity have an impact on biodiversity. The downstream phase has the most impact (55%) due to the change in land use of building sites, which involves the occupation of the land and the infrastructure necessary to supply it. Upstream, the extraction and production of construction materials mainly cause water pollution and a change in land use (35%). As part of changes to the site, the creation of green spaces through the de-artificialisation of the land can help to restore biodiversity (11%).

Group biodiversity footprint - stage-by-stage overview of the value chain:



This study made it possible to identify levers for action. To reduce the impact of construction materials, Nexity, which is carrying out increasing numbers of refurbishments, is considering criteria that favours construction methods and materials that have less impact on biodiversity, as is already the case for the carbon footprint. To reduce soil sealing, the Group is working to use land that is already sealed or has a degraded level of biodiversity, as well as developing green spaces in open ground.

Dependencies on ecosystem services

The analysis of biodiversity dependencies was carried out in 2024 across Nexity's entire value chain by a specialist firm using the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure). The analysis covers 25 ecosystem services and their risk of degradation and assesses dependency according to the severity of the loss on the production process and the magnitude of the financial loss.

This analysis revealed three types of dependencies:

- **Operational dependencies:** Nexity depends on nature to ensure its direct operations, in particular, essential regulation services (water and soil quality) and the regulation of climatic conditions for the comfort of employees. Water supply is a key factor, both for the needs of construction sites and for life on site;
- **Project design dependencies:** biodiversity and natural spaces influence the development of projects and the well-being of users. The attractiveness and value of real estate assets are enhanced by biodiversity-related benefits. Local analyses of the regions make it possible to identify vulnerabilities and anticipate physical risks before work begins; and
- **Dependencies on raw materials:** access to natural resources (water, biomass) is essential, but climatic disruptions and the scarcity of resources make it difficult to supply and execute projects. Nexity's responsibility remains paramount for the management of its value chain, as a principal, particularly in terms of water management and the integration of environmental indicators with its suppliers.

Physical and transition risks

The study of Nexity's exposure to environmental risks, carried out in 2024 by a specialist firm, is based on the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Risks of loss of ecosystem services (physical risks) are localised and evolving. They were assessed using the WWF Biodiversity Risk Filter. The analysis of nature-related transition risks (political, market, technological, reputational and liability risks) is based on a qualitative analysis conducted by the firm. Systemic risks were not taken into account as they are society-wide and difficult to analyse at company level.

The analysis of risks related to biodiversity enabled Nexity to identify three key issues:

- The scarcity of natural resources caused by physical hazards or restrictions can affect direct operations and supply;
- Regulations, with new environmental requirements, also represent a risk that must be anticipated; and
- The increase in climate-related hazards may represent a significant risk by disrupting construction sites and degrading properties placed on the market.

Mitigating impacts on communities and biodiversity

Nexity's planning and development projects in mainland France are governed by the requirements of urban planning documents, including in particular local urban plans, as well as by French environmental and urban planning regulations.

3.2.2.3 Biodiversity transition plan (E4-1)

Planning and development projects can have a negative impact on biodiversity and ecosystems but depend on natural resources (forests, water, soil) to carry out these operations. Preserving biodiversity and ecosystems is essential for Nexity, which, since 2018 and in 2022, has made ambitious commitments to identify and reduce its negative impacts, promote nature in the city and encourage nature-based solutions.

The Group assessed and mapped its biodiversity-related IROs and dependencies. The analysis was conducted in compliance with TNFD recommendations, through the use of third-party tools, and supports understanding of the resilience of the Group's strategy and business model to physical

Nexity designs projects in collaboration with local authorities, taking into account their challenges, while involving residents and integrating itself into local ecosystems. Although the Group does not have a specific process for consulting local communities on biodiversity and local ecosystems, development operations take place over a long period of time, as part of a continuous process with elected officials and their teams. This ongoing interaction process allows for continuous improvement on the project to best meet the expectations of local authorities and residents.

Furthermore, French regulations limit the impacts of construction activities on biodiversity. This is the case, for example, for the ARO (Avoid, Reduce, Offset) approach, which takes the environment into account as much as possible in the development and implementation of projects, and for the Environmental Impact Assessment (EIA), which is systematically carried out on relevant projects to prevent impacts, or at least to include them in the field analysis with a view to precaution and public participation. However, in addition to these requirements, Nexity seeks to protect and restore biodiversity by acting on the quality of the spaces thus created as part of its projects. Nexity's approach notably seeks to accommodate biodiversity through the continuity and diversity of plant layers and the use of native species. Greening objectives have been set and recommendations made to operational staff in a guide to preserving open ground and existing vegetation and introducing vegetation to built surfaces.

risks and opportunities in biodiversity and ecosystems. Currently, the Group's risk management is mainly guided by changes in the regulatory framework, which provides a solid basis to guard against transition risks but is not sufficient to anticipate rapid changes in ecosystems.

Although a specific biodiversity resilience analysis has not yet been carried out, Nexity sees an opportunity to strengthen this approach by drawing on its climate resilience analysis (see Section 3.2.1.1 "Climate-related impacts, risks and opportunities (IRO-1; SBM-3)" of this chapter). From 2025, Nexity plans to further integrate biodiversity into its risk management and to analyse the resilience of its business model through different scenarios.

3.2.2.4 Biodiversity erosion, ecosystem status and ecosystem services

Policy for managing biodiversity-related material impacts, risks, dependencies and opportunities (E4-2)

Nexity's biodiversity policy covers the main causes of biodiversity erosion, such as the impact on natural habitats, the fragmentation of ecosystems and the disruption of ecosystem services, in order to reduce the material impacts linked to biodiversity and ecosystems. Its scope covers all projects in progress, including those located near biodiversity areas. This policy was developed by the CSR Department in conjunction with the Construction Department as well as project managers representing all Group entities: residential, commercial, and urban planning. The deployment and monitoring of the implementation of this policy are the responsibility of each agency, in conjunction with the network of CSR officers. Overall performance is monitored by the CSR Department, which presents changes to the various indicators to the Executive Management Committee and the CSR Committee each year.

Developed in 2022, the Group's policy sets out its commitment to be among the pioneers of biodiversity measurement by testing an exploratory approach to the quantitative measurement of its impacts on biodiversity, using a single indicator, by applying innovative methodologies to assess the effects of its activity on ecosystems at Group and operational levels. This measurement has made it possible to identify a lever for action on the impact of materials, wood in particular, by incorporating traceability requirements into the Group's references and certifications to ensure a sustainable origin of wood excluded from deforestation.

The policy includes the ambition to give pride of place to biodiversity in development and planning operations, making biodiversity a central pillar of projects by ensuring a design that systematically incorporates planted areas and preserves existing natural spaces. This allows all residents to benefit from the services provided by nature in terms of physical health (improvement of air quality, adaptation to climate change and water filtration) and psychological health. Nexity also plans to install educational signage to make users aware of the importance of biodiversity.

The policy also includes the objective of limiting soil sealing and artificialisation by promoting the use of nature-based solutions that preserve natural ecosystems and strengthen the resilience of the regions (green swales, drainage trenches, permeable coverings, green roofs with drainage, etc.). This focus enables Nexity to anticipate changes in regulations aimed at limiting the artificialisation of soils and to guard against the material risk of loss of activity.

In a cross-functional manner, the policy seeks to raise awareness and improve the skills of the Group's business lines in these areas.

The policy does not address sustainable agricultural practices nor sustainable policies for oceans and seas.

Launched for the 2022-2025 period, Nexity's policy ended in 2024. The Group will renew its environmental strategy in 2025 with an ambitious roadmap to 2030.

Actions in favour of biodiversity and ecosystems and resources allocated to their implementation (E4-3)

Measuring the biodiversity footprint

Identifying and assessing impacts on biodiversity is essential to appraise all of the Group's footprints across its value chain and promote the levers with the highest impact in order to mitigate them. To this end, Nexity experimented in 2022 with an exploratory approach to its impacts on biodiversity with a specialist firm, based on the Corporate Biodiversity Footprint method, which uses a single indicator (MSA.km²). The measurement was carried out at Group level for each business segment (planning, development, administrative headquarters) and at operational level for three development projects (collective residential, individual residential and commercial). This footprint measurement enabled the Group to determine that its main pressure on biodiversity is the change in land use (68%), that the downstream phase related to the use of buildings has the highest impact on biodiversity (53%) and that collective residential bears the majority of the impacts (65%). Operational action levers on building materials and lifespan have been identified, which will reduce Nexity's impact on biodiversity.

Promoting nature in the city

As the footprint measurement has confirmed that changing land use is Nexity's main pressure on biodiversity and ecosystems, the Group has implemented specific actions to reduce negative impacts on biodiversity and promote the sustainable management of natural spaces, avoiding biodiversity offsetting. Since 2020, Nexity has been rolling out biodiversity specifications entitled "Naturellement !", which systematically include planted areas that meet biodiversity requirements and incorporate natural rainwater infiltration techniques applicable to all development activities. It was developed together with more than 60 employees and external experts and for its implementation, Nexity relies on training dedicated to the understanding and application of "Naturellement !". These actions have led to more than 578 employees being trained. To strengthen this approach, Nexity collaborated with an external firm in 2024 on the ecological analysis of eight development projects. These actions helped to establish an upstream ecological diagnostic framework with the aim of standardising the involvement of ecologists on projects.

Biodiversity and ecosystem targets (E4-4)

The Group's national biodiversity strategy for 2025, announced in early 2022, aims to study at least one solution to limit soil sealing on 100% of our projects and incorporate green areas into 100% of our residential and commercial projects delivered as of 2023. These green spaces, which can be in open ground, on paving slabs, on façades or on roofs, meet ecological requirements. This proactive approach is essential to anticipate future regulations related to land use. These targets were not developed according to specific ecological thresholds, but are in line with the lessons learned from the footprint measurement to promote the same ambition in the scope of residential and commercial projects. Biodiversity offsetting is not part of the Group's strategy.

These objectives were set by the CSR Department in 2022 and are compatible with its Act4Nature international commitments, which are based on SMART objectives (Specific, Measurable, Attainable, Relevant and Time-bound) set following work carried out on the double materiality assessment which was based on more than a thousand individual interviews and surveys.

Objectives	Reference year	Reference value	Time horizon	2022	2023	2024
Have 100% of residential projects delivered with planted areas	2021	92%	2025	93%	98%	100%
Have 100% of office projects delivered with planted areas	2021	100%	2025	100%	100%	100%

Through these objectives, Nexity aims to be among the companies most committed to a positive impact on biodiversity and for its employees to design and build projects that preserve and restore living things.

As part of its biodiversity strategy, Nexity strives to understand and measure its pressures. This effort will continue in 2025 with the implementation of the Group's new "Impact 2030" environmental policy, which provides for actions in two main areas: integrating biodiversity criteria into purchasing policies and promoting ecological assessments upstream of projects. The Group also seeks to align itself with global policy frameworks, such as the Kunming-Montreal Global Biodiversity Framework and the European Union Biodiversity Strategy for 2030.

Metrics related to its material impacts on biodiversity and ecosystems (E4-5)

Although projects are located near biodiversity-sensitive areas, the proximity analysis, covering 829 projects with accurate GPS data, concluded that none of them had a material negative impact on these areas. For more information, see Section 3.2.2.1 "Control of negative impacts on biodiversity (SBM-3)" of this chapter.

3.2.3 Resource use and circular economy (ESRS E5)

The table below presents the characteristics of the IROs identified by the double materiality assessment as material for the challenges related to the protection of resources and the circular economy:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Negative impact	[Scarcity of resources] Real estate development can contribute to the scarcity of non-renewable natural resources through their use in construction materials.	Upstream + Group Activities + Downstream	Environment (natural resources), Global population, Suppliers, Clients	Short term	N/A (impact)
Opportunity	[Increased attractiveness through the deployment of the circular economy] The deployment of circular economy actions in its operations, such as reducing the amount of resources used for construction and/or the use of renewable, reusable or recyclable resources, would help anticipate future market demands. This would represent a reputational opportunity for Nexity among its clients and society.	Upstream + Group Activities + Downstream	Nexity	Short term	3/4 - Critical
Negative impact	[Waste production] The upstream value chain (manufacture of construction materials) and the construction of buildings contribute to the generation of waste. This waste generated, if not recycled or treated, can pollute soil and water, and waste resources.	Upstream + Group Activities + Downstream	Suppliers, Employees, Civil society, Local authorities, Environment (biodiversity, air, soil, water)	Short term	N/A (impact)

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

3.2.3.1 Description of the processes to identify and assess material impacts, risks and opportunities related to the use of resources and the circular economy (IRO-1)

Nexity's impacts, risks and opportunities (IROs) were identified through an initial dual materiality assessment carried out in 2022, which included consulting with numerous stakeholders (members of the Executive Committee, suppliers, academics, employees, etc.), qualitative interviews and questionnaires to which sector benchmarks were added. Each IRO was identified and assessed taking into account the affected stakeholder(s) when it related to a real or potential impact, and the affected stages of the value chain with regard to risks and opportunities.

In France, the building sector is the leading consumer of resources for the manufacture of materials⁽¹⁾ (gypsum, limestone, sand, iron ore, wood, etc.), and one of the main consumers of energy for operations⁽²⁾ (electricity, heat, fossil fuels, etc.). It is also the leading producer of waste (70% of waste in

France⁽³⁾). In Europe as a whole, the construction and use of buildings are responsible for 50% of total raw materials extraction.

Aware of these major challenges at its own level, Nexity carried out a detailed analysis of its exposure to physical and transition risks in 2024 (see Section 3.2.1.1 "Climate-related impacts, risks and opportunities" (IRO-1; SBM-3) of this chapter).

Nexity's activities, whether they are development projects, residential or commercial real estate development or the operation of student residences, are all located in mainland France. The Purchasing Department is working to strengthen its responsible purchasing policy in order to reduce the impact of its upstream value chain, in particular the supply of raw materials to its suppliers, which could lead to a decrease in non-renewable natural resources and the local communities that depend on them.

3.2.3.2 Policies related to resource use and circular economy (E5-1)

Nexity's policy on the use of resources and the circular economy focuses on the materials used by its partner companies and subcontractors in the execution of the works contracts it entrusts to them. It aims to reduce the impact of its main activity (real estate development) on the consumption of resources, to become the leader in urban regeneration and to move towards circular cities. This policy applies to all of Nexity's real estate development activities, covering all phases of the building's life cycle, from design to end-of-life.

The policy focuses on:

- Refurbishment and urban regeneration;
- The development of sustainable design;
- The integration of reuse elements in real estate projects; and
- Reducing construction site waste and improving its recovery.

The implementation of this policy is overseen by Nexity's Executive Management, with the direct involvement of the CSR Department and the Construction Department.

In developing this policy, Nexity takes into account the interests of various stakeholders: investors, landlords and local authorities.

The policy is made available to stakeholders via several communication channels, including publication on Nexity's website, dissemination at meetings and dedicated events (Stakeholder Committees, Directors' meetings, Executive Management Committee, etc.), as well as being included in its annual reports and internal communication documents. Training and information sessions are also organised to raise awareness and involve employees and partners in the implementation of this policy.

1) Material consumption and footprint - Summary of knowledge in 2021 - Ministry for the Ecological Transition and Regional Cohesion.

2) France 2021 Energy report - Summary - Ministry for the Ecological Transition and Regional Cohesion.

3) Agence de la Transition Écologique - ADEME Expertises - Source: ADEME

3.2.3.3 Actions and resources related to resource use and circular economy (E5-2)

Nexity's actions to limit the use of resources and encourage a circular economy approach are in line with the areas of focus set out in its policy.

Refurbishment and urban regeneration

In 2024, Nexity created Nexity Héritage, an entity subsidiary specialising in urban regeneration. The latter is carrying out work to accelerate the decarbonisation of real estate while using what is already in place, for instance:

- Repositioning of assets: Nexity Héritage is working on urban transformation and the refurbishment of heritage sites, including the restructuring, extension and heightening of existing buildings;
- The NEWTON project in Champs-sur-Marne is a perfect example of the transformation of an obsolete asset into several products, using a mix of wood and aluminium to strengthen existing structures. This BREEAM Very Good-certified and BBCA-certified project illustrates Nexity's commitment to preserving resources and reducing its carbon footprint;
- Regional enhancement and revitalisation: Nexity Héritage focuses on the design and weaving of mixed-use and innovative neighbourhoods, by developing dedicated operating brands. The aim is to reconcile housing needs with the fight against soil artificialisation, while promoting mixed-use project planning; and
- Urban renewal: Nexity Héritage supports local authorities in neighbourhoods covered by an urban renewal agreement signed with the French National Urban Regeneration Agency (Agence nationale de la Rénovation Urbaine – ANRU). The aim of this approach is to revitalise regions by respecting and working with what is already in place, thus providing concrete solutions to the challenges of combating urban sprawl, reducing the carbon footprint and preserving biodiversity.

Nexity has also partnered with Carrefour as part of a vast redevelopment programme to carry out urban diversity projects. The programme encompasses 74 sites¹⁾ throughout France. These transformation projects will range from the construction of parking lots to the redevelopment of existing buildings, and concern all retailer outlet formats. This large-scale project is an unprecedented urban regeneration operation on a national scale. The redevelopment of these city centres and outskirts will encourage a new

way of approaching projects, that addresses the needs and challenges of each region concerned. Each site will be the subject of a specific urban diversity programme with high environmental performance, defined in line with the needs and expectations of each local authority. The objective is also to support the ecological urban transition by creating new green spaces and promoting soft local mobility on already artificial land.

The development of sustainable design

Nexity is also developing sustainable design through "Ecotech" design guides. This is an integrated approach that aims to optimise the economic balance and reduce the environmental impact of Nexity's real estate projects from the design phase. This approach applies to all Nexity group projects.

For example, the "Ecotech Collectifs" guide presents the essential elements for the optimised design of the Group's residential operations, summarising the key principles of the regulations and proposing methods and best practices to be shared with the internal teams and service providers associated with the projects.

These guides are provided to architects and the various service providers at the start of the projects and are regularly updated to reflect changes in regional requirements, regulations, techniques and best practices. During internal validation committee meetings, specific indicators in the form of ratios are checked and help validate the proper inclusion of "Ecotech" in projects.

These guides play a crucial role in the implementation of sustainable design at Nexity, providing clear guidelines and practical tools for the integration of sustainable and innovative solutions into real estate projects.

Integration of reuse elements in projects

At Nexity, the reuse of materials is an essential component of the Group's sustainable development strategy and commitment to the circular economy. This aim of this approach is to reduce the environmental impact of real estate projects by minimising the consumption of virgin resources and promoting the use of recycled and reused materials.

To achieve these objectives, Nexity has signed up to several programmes and initiatives such as France's "Reuse Booster" in 2021-2023 and CYNEO.

1) The number of sites fell from 76 to 74 after local authorities exercised their right of first refusal on 2 sites.

The “Reuse Booster” programme aims to accelerate the reuse of materials by facilitating and widely sharing the development of circular solutions. This programme includes trials with objectives to incorporate use as a percentage of work costs, number of deposits reused, and tonnage of waste avoided.

Reducing construction site waste and improving its recovery

Aware of the environmental and regulatory issues related to the waste from its operations, Nexity led a working group in 2024, supported by an external firm, with a view to updating its Environmentally Responsible Construction Site Charter. It incorporates the regulatory requirements for sorting seven waste streams and waste recovery at construction sites, and also incorporates the waste recovery rate objective of the European Taxonomy “Climate change mitigation” objective. This new updated charter will be rolled out in 2025 on all new projects.

3.2.3.4 Targets related to resource use and circular economy (E5-3)

In early 2025, Nexity developed an “Impact 2030” environmental transition policy, with a focus on sobriety and the circular economy to meet these material challenges for the Group.

The ambitions for these topics aim to limit the scarcity of resources and the production of waste and to seize

the opportunity to deploy the circular economy as a creator of value for Nexity. The various targets set by Nexity in connection with its work to promote resource savings, limit resource depletion and encourage a circular economy approach are summarised in the table below:

Matters	Ambitions
Refurbishment and urban regeneration	Share of revenue by 2030 associated with urban regeneration
Development of sustainable design	Monitoring of “Ecotech” ratios for 100% of the Group’s projects
Construction site waste recovery *	100% of projects to have the new Nexity Environmentally Responsible Construction Site Charter from 2025

* Minimum 70% material recovery rate (reuse or recycling) of site waste

In addition to its regulatory obligations, Nexity plans to initiate new dialogue with its suppliers on environmental criteria in 2025.

3.2.3.5 Resource inflows (E5-4)

Nexity purchases works from construction companies for each of its projects. The resource inflows in a construction project are related to structural work and finishing work, mainly using concrete, steel and wood, but also glass, plastic and copper for example. Materials are selected according to the construction methods and specific needs of the project. The Group is committed to developing a rigorous methodology for collecting information, project by project, from its corporate partners and consolidation at Group level to measure all inflows.

Of all the inflows (materials used in Group construction projects), Nexity focuses mainly on those that have the highest impact both from a carbon point of view and in the consumption of raw materials such as concrete. Concrete, which remains the most common construction method, is also one of the most resource-intensive materials: it is mainly composed of sand, gravel and cement. Sand and gravel are essential aggregates that make up approximately 60 to 75% of the mix. Similarly, measuring and monitoring the origin of timber used in operations is a major issue in terms of its impact on the preservation of the resource.

The weighting of inflow quantities has not yet been consolidated for the Group and the work in progress should enable the publication of the first values for the 2025 fiscal year.

3.2.3.6 Resource outflows – Waste from own activities (E5-5)

As a principal (project owner), Nexity produces site waste and delegates to its corporate partners, on a project-by-project basis, the selective collection and disposal of the waste⁽¹⁾ they produce as part of the performance of their work contract.

Nexity is committed to developing a rigorous methodology for collecting information, project by project, from its corporate partners and consolidation at Group level of its quantities of waste produced,

rather than moving forward with a statistical approach to the ratio. The aim of this approach is to ensure an accurate and reliable assessment of the construction site waste recovery rate.

The monitoring of the construction site waste recovery rate has not yet been consolidated for the Group and the work in progress should make it possible to publish information for the 2025 fiscal year.

3.2.4 Sustainable finance and the EU Taxonomy of Sustainable Activities

3.2.4.1 Green bond and impact credit

Green bond

Nexity wanted to align the financing of its real estate projects with its CSR objectives, as of 2019, by issuing €240 million in green bonds. The proceeds of the green bonds 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 the Group’s eligible projects will be subject to specific traceability, and an annual reporting process that will be audited and published. However, it should be noted that these green bonds do not contain alignment criteria within the meaning of the Sustainable Taxonomy in 2024. The 2024 report will be available on Nexity group’s “Responsible Finance” page. This issuance was carried out in accordance with best market practices and in accordance with the principles applicable to green bonds (Green Bond Principles) published by the International Capital Markets Association (ICMA) (see Note 21.1 “Bond debt” in Section 5.1 “Consolidated financial statements at 31 December 2024” of this Universal registration document).

Impact credit

In February 2023, Nexity renewed its corporate credit facility by signing a banking agreement with a maturity of five years (expiring in February 2028) including a cash credit facility of €800 million, with environmental criteria. Nexity has chosen to include environmental impact criteria in this credit agreement based on the achievement of objectives related to the reduction of the carbon intensity of the Group’s business lines (Scope 1 and 2 greenhouse gas emissions for the Group, Scope 3 for real estate development activities). These commitments stem from the accelerated Climate and Biodiversity strategy approved by the Shareholders’ Meeting. The credit facility includes a virtuous performance obligation by providing for a bonus/penalty mechanism on the applicable margin depending on the achievement of these objectives, which will be measured annually.

1) Construction site waste can be broken down into two main categories: hazardous waste (HW) and non-hazardous waste (NHW). Among NHW, there are several specific types such as paper/cardboard, metal, plastic, glass, wood, mineral fraction, and plaster.

3.2.4.2 The 2024 Report on the EU Taxonomy of Sustainable Activities

Regulatory framework

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments, or the Taxonomy Regulation, is a system for classifying activities common to the European Union aimed at identifying economic activities considered as sustainable. Its objective is to establish a common language on the notion of "sustainable" activities and to redirect capital flows towards sustainable investments. In accordance with Article 8 of this text, companies within its scope of application must publish the proportion of their turnover, their capital expenditure (CapEx) and their operating expenses (OpEx) associated with sustainable activities, as described in detail below. For an activity to be considered sustainable within the meaning of the Taxonomy, an "eligible" activity must be "aligned". To do this, it must be demonstrated that the activity meets the requirements set out in Article 3 of the Taxonomy Regulation:

- That it contributes substantially to one of the following six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems, *i.e.* it meets the substantial contribution criteria set out in the Taxonomy delegated regulations;
- That it does not hinder any of the other five objectives (Do No Significant Harm (DNSH) principle) according to technical criteria set out in the regulation; and
- Complies with minimum safeguards (human rights, anti-corruption, best practices in terms of tax and competition law).

In addition to the Taxonomy Regulation, two delegated regulations have been published: Delegated Regulation (EU) 2021/2139 establishing the technical substantial contribution criteria and the absence of any significant harm to the two climate objectives (climate change mitigation and adaptation), and Delegated Regulation (EU) 2021/2178, "Article 8", specifying the content and presentation of the information to be disclosed by companies. Delegated regulations for the other four environmental targets were published in 2023. The regulation will be applied on a gradual basis. In 2024, eligibility and alignment are required for the six objectives of the text.

Activities concerned, summary of the methodology and results for Nexity

Nexity has defined assumptions and analysis methods that are described in this chapter. The analysis carried out by the Group to establish the eligibility and alignment indicators is based on Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing the Taxonomy Regulation. It specifies the scope of application, the methodology and disclosure requirements for financial and non-financial companies regarding the proportion of environmentally sustainable economic activities in their operations, investments or lending activities.

The turnover, capital expenditure and operating expenses reviewed cover all Nexity group activities within the scope of financial reporting. Turnover and capital expenditure can thus be reconciled with the consolidated financial statements as at 31 December 2024. The assessment of Nexity's eligible activities was carried out on the basis of a detailed analysis of its various activities and with regard to the activities described in the Taxonomy regulation. This analysis was carried out jointly by the Nexity teams in charge of reporting within the CSR Department and the teams in charge of consolidation and management control within the Finance Department, based on the detailed consolidated financial statements. As the various eligible activities are located in different areas of activity, there is no risk of double-counting them.

With respect to the "Climate change mitigation" objective, the Taxonomy activities encompassing certain Nexity activities are as follows:

- 6.5 Transport by motorcycles, passenger cars and light commercial vehicles (for vehicle purchases and rentals - CapEx);
- 7.1 Construction of new buildings (for residential and commercial real estate development activities - Turnover);
- 7.2 Renovation of existing buildings (for residential and commercial real estate development activities - Turnover); and
- 7.7 Acquisition and ownership of buildings (for the operation of residential⁽¹⁾ buildings and commercial⁽²⁾ buildings - Turnover, CapEx and OpEx).

1) Management of student residences (Studéa).

2) Management of coworking premises (Morning).

Under the "Transition to a circular economy" objective, the Taxonomy activities for which certain Nexity activities are eligible are equivalent in terms of eligibility to activities 7.1 and 7.2 (only the numbering of the nomenclature has changed in line with the objective concerned):

- 3.1 Construction of new buildings (for residential and commercial real estate development activities - Turnover); and
- 3.2 Renovation of existing buildings (for residential and commercial real estate development activities - Turnover).

The analysis of eligibility under the "Climate change adaptation" objective is limited to activities eligible for climate change mitigation that are the subject of an adaptation plan, as required by the regulations. Activities that are not "enabling", like the Group's activities, cannot generate turnover that is eligible or aligned with the "Climate change adaptation" objective. Consequently, for these activities, only CapEx and OpEx intended for the implementation of adaptation solutions may be eligible and, where applicable, aligned (as recalled in FAQ 19 published in October 2023 by the European Commission). However, given Nexity's business model and its development activity, the construction of buildings does not represent CapEx or OpEx of this type.

Eligible CapEx concern only the 6.5 (Transport by motorcycles, passenger cars and light commercial vehicles) and 7.7 (Acquisition and ownership of buildings) activities. The activities that have been identified as non-eligible are: Property management (rental, technical and accounting management and associated additional missions), Land use and sale of subdivisions (only buildings are mentioned in and eligible under the "Climate" delegated act).

All of the Group's operations (100% of 2024 turnover) are located in France. For Nexity's 2024 fiscal year, only the "Climate change mitigation" and "Transition to a circular economy" objectives are relevant to the assessment of alignment. The scope of analysis has been extended since 2023 and the analysis on several DNSH criteria has been refined. In addition, the audit-related requirements (limited assurance in 2024 compared to an overall review in 2023) have ruled out the alignment of certain operations. For the 2024 fiscal year, despite all the Group's efforts, it was not possible to deem the DNSH Pollution criterion as being complied with. The interpretive uncertainties that exist in relation to this DNSH criterion, as well as the scope of the substances to be analysed, have limited the ability to collect all the data required for its compliance. As a result, the regulatory alignment rate for activities 7.1 and 7.2 related to the real estate development activity drops to 0.

Concerning activity 7.7 Acquisition and ownership of buildings, associated with Morning and Studea, the alignment rate also stands at 0. Indeed, only energy performance data could be retrieved for activity 7.7, the latter corresponding to the use of square metres by Morning for coworking.

The Group wished to present two alternative performance indicators on a voluntary basis:

- An alternative voluntary performance indicator on alignment excluding DNSH Pollution that complies with the technical criteria for activities 7.1 and 7.2 (substantial contribution and DNSH) except for DNSH Pollution. This rate is 18.8% of eligible turnover; and
- Voluntary alignment with the sole energy performance criterion (linked to primary energy demand) for activity 7.7. This rate is 18.8% of eligible turnover.

Voluntary alignment for these two alternative indicators is 18.8% of eligible turnover and 17.2% of total turnover. Regulatory alignment was 16.8% of total turnover in 2023.

For these various activities, the alignment rate reported in the regulatory tables presented at the end of this chapter is 0.

This assessment of turnover alignment for the 7.1 Construction of new buildings and 7.2 Renovation of existing buildings activities was carried out using a methodology for selecting operations with turnover and alignment potential criteria (82.9% of eligible turnover for the development activity was selected for 2024, compared with 73.4% in 2023), a rigorous approach to the DNSH criteria and an assumption of non-alignment for non-selected operations. This cautious approach, and bearing in mind that the operations selected as contributing to turnover were launched and designed two or three years ago, partly explains the value of non-regulatory aligned turnover (excluding DNSH Pollution) at 18.8% of eligible turnover for the development activity. The alignment of turnover excluding DNSH Pollution for the commercial development activity alone is 100%, which shows that this sector is ahead of the market. For the entire development activity, a Group approach is in place to integrate Taxonomy requirements from the design stage of new projects.

The summary of the eligibility and alignment results for the "Climate change mitigation" objective and for turnover is presented in the table below (regulatory tables are presented at the end of this chapter). For the "Transition to a circular economy" objective, the analysis shows an alignment rate of 0% this year, as the construction site waste recovery rate does not yet meet the objective for activities 3.1 and 3.2. As taxonomic OpEx represents only 0.5% of total OpEx, Nexity has considered this to be non-material and has therefore applied the principle of exemption permitted by the regulations.

Voluntary summary table of the regulatory eligibility rate and the non-regulatory alignment rate (7.1 and 7.2 excluding DNSH Pollution; energy performance criterion for 7.7) of 2024 turnover for the "Climate change mitigation" objective

Taxonomy activities	Eligible turnover* (in k)	Eligible turnover* / Total (%)	Aligned turnover* - Regulatory presentation (in thousands)	Aligned** turnover* - Alternative performance indicator (in k)	Aligned** / Eligible (%)	Aligned** / Total (%)
CCM 7.1 Construction of new buildings	2,754	82.7%	0	NP	NP	NP
CCM 7.2 Renovation of existing buildings	48	1.4%	0	NP	NP	NP
SUBTOTAL (7.1 AND 7.2)***	2,802	84.1%	0	528	18.8%	NP
CCM 7.7 Acquisition and exercise of ownership of buildings	243	7.3%	0	46	18.9%	NP
TOTAL (7.1, 7.2 AND 7.7)	3,045	91.4%	0	574	18.8%	17.2%
Non-eligible activities	288		0			
Total Nexity turnover*	3,333		0			

* Group consolidated turnover.

** The alignment rate includes compliance with each of the criteria of the regulation, excluding DNSH Pollution for activities 7.1 and 7.2, and compliance with the sole energy performance criterion (linked to primary energy demand) for activity 7.7

*** The eligibility rate for the "Transition to a circular economy" objective is identical for activities 3.1 and 3.2 to those for activities 7.1 and 7.2 of the "Climate change mitigation" objective.

Detailed methodology for the eligibility analysis

Nexity is subject to the eligibility analysis for all six Taxonomy objectives. Based on an analysis of its business sector and business model, the Group is only eligible for the "Climate change mitigation" and "Transition to a circular economy" objectives.

Turnover

In 2024, Nexity group's eligible turnover for the "Climate change mitigation" objective amounted to €3,045 million out of a total turnover of €3,333 million, i.e. 91.4% of this total (see the Consolidated income statement presented in Section 5.1.1 "Condensed consolidated financial statements" of this Universal registration document). Nexity was able to identify that the proportion of eligible turnover in 2024 related to the construction of new buildings (activity 7.1) represents 82.7% of total eligible turnover and that the proportion of eligible turnover in 2024 related to the renovation of existing buildings (activity 7.2) represents 1.4% of total eligible turnover. Non-eligible activities represent €288 million.

In 2024, Nexity group's eligible turnover for the "Transition to a circular economy" objective amounted to €2,802 million out of a total turnover of €3,332 million, i.e. 84.1% of this total. Nexity was able to identify the proportion of eligible turnover in 2024 related to the construction of new buildings (activity 3.1), representing 82.7% of total eligible turnover. The proportion of eligible turnover in 2024 related to the renovation of existing buildings (activity 3.2) represents 1.4% of total eligible turnover. Non-eligible activities represent €530 million.

Capital expenditure (CapEx)

CapEx covers increases in property, plant and equipment and intangible assets and right-of-use assets for the year (before revaluation, depreciation, amortisation and impairment and excluding changes in fair value) as well as increases related to business combinations. Based on the key performance indicator calculation methods defined by Article 8 of the European Taxonomy, the eligible capital expenditure for Nexity group can be identified in two ways:

- When they relate to assets or processes associated with (eligible) economic activities (pursuant to the annexes of Article 8 of the Taxonomy, §1.1.2.2 (a)); and
- When they are related to the purchase of the production of economic activities (eligible) under the Taxonomy and to individual measures (pursuant to Annex I of Delegated Regulation Article 8).

For Nexity group, these are capital expenditures and increases in right-of-use assets covered by the following IFRS standards applied by Nexity: IAS 16 Property, plant and equipment, IAS 38 Intangible assets and IFRS 16 Leases. These CapEx mainly relate to the following items:

- Vehicle leases (6.5 Transport by motorcycles, passenger cars and light commercial vehicles); and
- Lease contracts for subleased buildings, for student residences (Studéa) and for coworking activities (Morning) (7.7 Acquisition and ownership of buildings); and CapEx relating to head offices and holding company activities (7.7 Acquisition and ownership of buildings).

Thus, the CapEx eligible for Nexity group's "Climate change mitigation" objective for the year 2024 amounted to €190 million out of a total of €228 million, i.e. 83%, with 7% for activity 6.5 Transport by motorcycles, passenger cars and light commercial vehicles, and 76% for activity 7.7 Acquisition and ownership of buildings (see Notes to the consolidated financial statements presented in Section 5.1 "Consolidated financial statements at 31 December 2023" of this Universal registration document, including the CapEx reconciliation table). It should be noted that Nexity's main real estate development activity, because of its nature, does not require significant CapEx by Nexity, as ongoing projects are recognised as current assets. The proportion of non-eligible CapEx represents €38 million.

Operating expenses (OpEx)

In accordance with the Taxonomy Regulation, the OpEx denominator is comprised of direct non-capitalisable costs, which include research and development costs, building renovation costs, maintenance and repair costs, rental income presented in the income statement and any other expenses related to the day-to-day maintenance of assets.

Within Nexity, no research and development costs were identified, and maintenance and repair costs are limited to the head office. Renovation and maintenance costs, because of their nature, are not borne by Nexity on real estate projects. Consequently, OpEx was limited to only rental expenses not eligible for IFRS 16 recorded in the income statement. Expenses related to the head office and holding company activities (7.7). According to this definition, the proportion of OpEx within the meaning of Nexity group's Taxonomy for 2024 amounted to €18 million out of a total of €3,472 million, i.e. 0.5%. Total taxonomic OpEx represents a non-material portion of Nexity's total operating expenses. The Group therefore decided to apply the OpEx materiality exemption.

Detailed methodology for alignment with the technical criteria of the "Climate change mitigation" objective

Nexity is required to publish its alignment with the "Climate change mitigation" and "Transition to a circular economy" objectives.

Concerning the "Transition to a circular economy" objective alone, the analysis shows an alignment rate of 0% this year, as the construction site waste recovery rate does not yet meet the objective for activities 3.1 and 3.2.

Activity 6.5 - Transport by motorcycles, passenger cars and light commercial vehicles

CapEx related to activity 6.5 represents 7% of this year's total CapEx and is not material for the Group. It was not possible to carry out the alignment analysis this year and these assets have been considered not aligned for 2024.

Activity 7.1 - Construction of new buildings

As indicated in the previous chapter, the assessment of the alignment for the main activity of Construction of new buildings was carried out using an operation selection methodology, a rigorous approach to the DNSH criteria and a very cautious assumption of non-alignment for non-analysed operations (pending their subsequent analysis). It should be noted that for 2024, more than 27% of residential real estate projects delivered during the year had an energy performance at least 10% better than RT2012 and that building permit filings were on average 30% better than the 2022 threshold of the ER 2020.

Substantial contribution criteria

For the energy performance criteria, projects meeting the -10% thermal regulation (RT2012 -10%) or ER 2020 for the "Energy performance of new buildings" are considered aligned in accordance with the approach validated by the Department of Housing, Urban Planning and Landscapes (DHUP) as part of a ministerial communication on 17 October 2022. For this third year of comprehensive reporting on climate-related objectives, the various laws applicable in France in the building sector (RT2012 and ER 2020), as well as the specifications of various labels (NF HQE, BBCA and E+C-) are considered validation of the "Airtightness", "Thermal integrity" and "Global Warming Potential" (life cycle analysis carried out) criteria for buildings with a surface area in excess of 5,000 square metres.

"Do No Significant Harm" (DNSH) criteria

The analysis of the DNSH criteria was carried out based on the various sectoral market initiatives. It applies a rigorous approach of the DNSH criteria for this third year of application of the Taxonomy regulation.

Climate change adaptation

An analysis of climate change adaptation in accordance with the Taxonomy regulation was carried out on the selected operations in accordance with the other technical criteria for alignment with activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. The analysis was carried out over 30 years using the Bat-ADAPT tool with the IPCC 8.5 scenario (Business as Usual). While the risk is very high, the adaptation measures put in place have been identified. The analysis focused on the following climate-related risks: droughts and shrinkage-swelling of clays, heat waves, flooding and submersion and showed that all the buildings analysed were compliant with DNSH (see Section 3.2.1.5 "Climate change adaptation policy" of this chapter).

Pollution – Substances of concern and substances of very high concern

Due to the complexity of this criterion which requires the demonstration of a process for monitoring substances on the basis of the procedures and/or information communicated by the Group's suppliers on all hazardous substances, in particular the REACH and CLP regulations, which potentially involves moving up the value chain, the Group was not able to provide proof of compliance with this DNSH criterion this year.

Other DNSH criteria

The review of the other DNSH criteria was carried out taking into account French regulations as well as the existing policies within the Group. Based on market practices, the following elements were considered:

- Sustainable use and protection of aquatic and marine resources: as part of the DNSH "Water" criterion, the referencing of water-saving equipment makes it possible to meet the thresholds defined by this criterion on projects that use this referencing. Specifically concerning the risk of water quality degradation and the prevention of water stress, France has implemented water regulations, notably including the supervision of IOTA projects (French acronym referring to facilities, structures, works and activities) which are obliged to:
 - Conduct an Environmental Impact Assessment (EIA) which includes an analysis of the ecological status of groundwater, and
 - Implement a plan for the management and use of water in accordance with Directive 2000/60/EC (Water Framework Directive), transposed into French law in 2006 under the Law on Water and Aquatic Environments (LEMA).

Consequently, either it is an IOTA project and the assessment is regulatory, or it is not and DNSH is complied with thanks to local regulatory obligations (Local Urban Planning Plan);

- Transition to a circular economy: for DNSH "Design that promotes circularity, reuse and recycling", the consideration of circular economy principles during the design phase: saving of resources, adaptability, flexibility or dismantlability was deemed sufficient. In addition, the inclusion for each of the operations concerned of a target on-site waste recycling rate was considered as validation for the "material recovery" criterion;

- Pollution prevention and control, for the reduction of noise, dust and pollutant emissions: for DNSH "Pollution", the deployment of an Environmentally Responsible Construction Site Charter meets this criterion; and
- Protection and restoration of biodiversity and ecosystems: as part of DNSH "Biodiversity": the Group's environmental impact assessment is mandatory in France (100% of the Group's turnover in France) for the filing of a building permit when required by regulations. As a result, the application of the French regulation in itself entails compliance with this DNSH.

Activity 7.2 – Renovation of existing buildings

In accordance with the publication of the Taxonomy Regulation, only renovation projects leading to a reduction of at least 30% in primary energy demand or classed as important renovation works can be considered aligned. Furthermore, an approach identical to that used for activity 7.1 was applied to assess alignment for the DNSH criteria.

Activity 7.7 – Acquisition and ownership of buildings

With regard to the alignment assessment of the Acquisition and ownership of buildings activity, the Group conducted a dual analysis:

- An analysis of regulatory alignment within the meaning of the Taxonomy in relation to compliance with the substantial contribution and DNSH criteria. This rate is 0; and
- An additional voluntary analysis on all Morning sites in operation on the sole energy performance criterion (in particular the fact that the building is among the Top 15% of the real estate portfolio that performs best in terms of primary energy consumption per square metre). Indeed, the Group considers that the other criteria (monitoring and assessment, building adaptation) are more relevant to building owners: Morning, as a coworking operator, takes no direct action and these criteria were therefore not considered in this analysis. With regard to energy performance, the analysis made it possible to identify the primary energy demand per square metre per year for each of the sites. By following the 2024 Top 15% thresholds of the Observatoire de l'Immobilier Durable (OID) for the different types of building (offices, Haussmannian, subject to RT2012, etc.), Nexity was able to identify sites whose performance exceeded these thresholds and are therefore aligned with this criterion.

Analysis of minimum guarantees

The analysis of compliance with minimum guarantees was carried out at Nexity group level and is based on the four pillars: human rights, corruption, taxation, fair competition.

Human rights

Nexity has deployed internal procedures to comply with the Duty of care (see Section 2.1.6 "Duty of care" of this Universal registration document) to identify and prevent violations of employee freedoms and human rights. The Group operates mainly in France (the activities in Poland and Portugal were sold in 2023 and the other countries are being managed on a run-off basis). Nexity ensures that these countries have ratified the eight fundamental conventions of the International Labour Organization (ILO). These actions cover a wide scope of application, including whistle-blowing procedures, training and the implementation of a Code of Conduct (see Section 3.4.1.3 "Corporate culture and business conduct policies (G1-1)" of this chapter) and a Supplier Ethics Charter updated in 2022.

Taxation, Corruption, Fair competition

In order to anticipate and reduce the risks of corruption and influence peddling, the Group implements measures in application of the Sapin II

Law and to prevent unfair competition. These are supported by the correct application of the Code of Conduct, by awareness-raising campaigns and by a training plan for employees (see Section 3.4.1.3 "Corporate culture and business conduct policies (G1-1)" of this chapter).

The procedures that the Group implements to comply with these commitments also include the mapping and publication of risk factors on tax policies (see Section 2.2.2 "Description of specific risk factors" of this Universal registration document), the implementation of an internal whistle-blowing system to combat corruption (see Section 3.4.1.4 "Prevention and detection of corruption and bribery (G1-3)" of this chapter) as well as regular monitoring of legal and arbitration proceedings (see Section 2.1.5.4 "Legal and arbitration proceedings" of this Universal registration document).

As of 31 December 2024, no conviction has been identified at Group level that would call into question the alignment with the minimum guarantees.

3.2.4.3 Regulatory tables of the European taxonomy

Nuclear energy and fossil gas activities

Nuclear energy activities		
1.	The Company carries out, finances or is exposed to activities related to the research, development, demonstration and deployment of innovative facilities for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle.	NO
2.	The Company carries out, finances or is exposed to activities related to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as the production of hydrogen, including safety upgrades to such facilities, using the best available technologies.	NO
3.	The Company carries out, finances or is exposed to activities related to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as the production of hydrogen, from nuclear energy, including the safety upgrades to such facilities.	NO
Fossil gas activities		
4.	The Company carries out, finances or is exposed to activities related to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
5.	The Company carries out, finances or is exposed to activities related to the construction, remediation and operation of combined heat/cold production and electricity production facilities using gaseous fossil fuels.	NO
6.	The Company carries out, finances or is exposed to activities related to the construction, remediation or operation of heat/cold production facilities using gaseous fossil fuels.	NO

Summary table of eligibility and alignment rates by environmental objective

	Proportion of turnover / Total turnover		Proportion of CapEx / Total CapEx		Proportion of OpEx / Total OpEx	
	Alignment with taxonomy by objective	Eligibility for taxonomy by objective	Alignment with taxonomy by objective	Eligibility for taxonomy by objective	Alignment with taxonomy by objective	Eligibility for taxonomy by objective
CCM	0%	91.4%	0%	83.3%	0%	0%
CCA	0%	0%	0%	0%	0%	0%
WTR	0%	0%	0%	0%	0%	0%
CE	0%	84.1%	0%	0%	0%	0%
PPC	0%	0%	0%	0%	0%	0%
BIO	0%	0%	0%	0%	0%	0%

Share of turnover from products or services associated with economic activities aligned with the taxonomy - Information for 2024

Fiscal year 2024		2024		Substantial contribution criteria						"Do No Significant Harm" (DNSH) criteria												
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of turnover aligned with (A.1) or eligible for (A.2) the taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)			
				YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T	
				€M	%																	
				A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
				A.1. Environmentally sustainable activities (aligned with the taxonomy)																		
Construction of new buildings	CCM 7.1	0	0%	YES	NO	NO	NO	NO	NO		YES	YES	YES	YES	YES	YES	16.3%					
Renovation of existing buildings	CCM 7.2	0	0%	YES	NO	NO	NO	NO	NO		YES	YES	YES	YES	N/A	YES	0.5%	T				
Turnover from environmentally sustainable activities (taxonomy-aligned)(A.1)		0	0%	100%	0%	0%	0%	0%	0%							YES	16.8%					
Of which enabling		0	0%													YES	0%	E				
Of which transitional		0	0%													YES	0.5%	T				
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																						
Construction of new buildings	CCM 7.1 CE 3.1	2,754	82.7%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										59.9%			
Renovation of existing buildings	CCM 7.2 CE 3.2	48.1	1.4%	EL	N/EL	N/EL	N/EL	EL	N/EL										1%			
Acquisition and exercise of ownership of buildings	CCM 7.7	242.7	7.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										6.6%			
Turnover from activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)(A.2)		3,045	91.4%	100%	0%	0%	0%	100%	0%								67.5%					
TURNOVER FROM ACTIVITIES ELIGIBLE FOR THE TAXONOMY (A.1 + A.2)		3,045	91.4%	100%	0%	0%	0%	100%	0%													
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																						
Turnover from activities not eligible for the taxonomy (B)		288	8.6%																			
TOTAL (A + B)		3,333	100%																			

N/A means that no technical criteria are included in the European Regulation for this DNSH.
The terms EL and N/EL mean Eligible and Non-Eligible respectively.

Proportion of CapEx from products or services associated with economic activities aligned with the taxonomy - Information for 2024

Fiscal year 2024		2024		Substantial contribution criteria						"Do No Significant Harm" (DNSH) criteria											
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of CapEx aligned with (A.1) or eligible for (A.2) the taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)		
				YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	E	T
				€M	%																
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																					
A.1. Environmentally sustainable activities (aligned with the taxonomy)																					
CapEx for environmentally sustainable activities (aligned with the taxonomy)(A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%				
Of which enabling		0	0%														0%	E			
Of which transitional		0	0%														0%		T		
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																					
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	16.3	7.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.3%				
Acquisition and exercise of ownership of buildings	CCM 7.7	174.1	76.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								78.9%				
CapEx of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)(A.2)		190.4	83.3%	100%	0%	0%	0%	0%	0%								82.2%				
CAPEX OF ACTIVITIES ELIGIBLE FOR THE TAXONOMY (A.1+ A.2)		190.4	83.3%	100%																	
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																					
CapEx of activities not eligible for the taxonomy (B)		38	16.7%																		
TOTAL (A + B)		228.4	100%																		

The terms EL and N/EL mean Eligible and Non-Eligible respectively.

Proportion of OpEx from products or services associated with economic activities aligned with the taxonomy - Information for 2024

Fiscal year 2024		2024		Substantial contribution criteria						"Do No Significant Harm" (DNSH) criteria									
Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of OpEx aligned with (A.1) or eligible for (A.2) the taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€M	%	YES; NO; N/	YES; NO; N/	YES; NO; N/	YES; NO; N/	YES; NO; N/	YES; NO; N/	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	E	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY				EL	EL	EL	EL	EL	EL										
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
OpEx of environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%	E	
Of which transitional		0	0%														0%		T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Acquisition and exercise of ownership of buildings	CCM 7.7	0	0%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								0%		
OpEx of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
TOTAL (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
OpEx of activities not eligible for the taxonomy (B)		3,472.3**	100%																
TOTAL (A + B)		3,472.3**	100%																

** The amount of taxonomic OpEx according to definition 1.1.3.1 of Appendix 1 of the Delegated Regulation inherent to the calculation of the key indicators represents 0.5% of total OpEx, below the threshold of 5% of total OpEx. In this respect, Nexity has opted for a materiality exemption.

3.3 SOCIAL INFORMATION

3.3.1 Nexity workforce (ESRS S1)

The role of the Group Human Resources Department is to manage the skills of employees across Nexity Group as well as their commitment to contribute to the achievement of the Group's strategic objectives, determined by Executive Management. It also ensures compliance with legal and contractual obligations, as well as the maintenance of high-quality social dialogue. In addition, Nexity is committed on a daily

basis to offering its employees an attractive quality of life and working conditions in order, on the one hand, to retain its employees and, on the other hand, to attract new skills. The Group's Human Resources Department is also committed to implementing diversity and inclusion policies. In this respect, it contributes, through its strategic role, to the overall performance and culture of the Company.

3.3.1.1 Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

The table below presents the characteristics of the IROs identified by the double materiality assessment as material in terms of working conditions and employee inclusivity:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Opportunity	[Employee loyalty and commitment] Offering an attractive social policy in terms of working conditions and remuneration would foster loyalty among employees with key skills for Nexity and nurture its employer brand with a view to attractiveness. The deployment of this approach would be an opportunity for competitive differentiation and value creation for the Group, through employee engagement.	Group activities	Nexity	Medium-term	3/4 - Critical
Negative impact	[Growing inequalities] A lack of inclusion and equality in the workplace increases inequality (gender equality), discrimination (social and cultural diversity) and the exclusion of certain employees (people with disabilities, employment of seniors).	Group activities	Own workers	Short term	N/A (impact)
Risk	[Mismatch between skills and changes in the Group's business lines] The women and men who make up Nexity's teams constitute the Group's "human capital", considered to be the main resource and centrepiece of its business model. In the absence of a solid human resources strategy in terms of appeal, loyalty, continuous training and the management of employment and careers, Nexity could lack skills that are vital for its development and for maintaining its leadership positions in the markets where it operates.	Group activities	Nexity	Short term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

Methodological framework on impacts, risks and opportunities

Concerning the methodology used for the drafting of this report, it should be noted that all Group employees were included in the definition of material impacts, opportunities and risks (see Section 3.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of this chapter).

The work on dual materiality has highlighted a potential material negative impact relating to a lack of inclusion and equality in the Company, which could contribute to the discrimination and exclusion of certain employees. Where applicable, the occurrence of such discrimination would be occasional depending on the work situation. No material positive impact was identified.

3.3.1.2 Policies related to own workforce

Processes for engaging with Company employees and their representatives about impacts (S1-2)

The Group's Human Resources Department works on a daily basis to implement high-quality social dialogue. Indeed, the Group wants to be recognised as a "preferred employer" among its employees, in particular through commitments based on social dialogue: listening, holding discussions and sharing information between representatives of the various business lines.

These commitments take the form of special forums for discussion at different levels.

Employee representation bodies

Each entity in the Group has a Social and Economic Committee (SEC) and trade union representatives, depending on the size of its workforce. These bodies have clearly defined powers and their members are consulted and informed on a regular basis about the implementation of projects concerning the situation of employees within the Company.

Overall, at 31 December 2024, Nexity has 68 employee representatives (including both the appointed representatives and their alternates) spread across 7 bodies (SECs) within the companies, where this is justified pursuant to legal requirements, and 11 trade union representatives:

- Employees of the companies are informed and express themselves collectively in particular via the SECs which meet monthly. Nexity group has 7 SECs (UES⁽¹⁾ Nexity Promotion Construction, UES

Invest, Angelotti Aménagement, Angelotti Promotion, Holding LPA, Accessite and Costame). Nexity's contributions to the Group's various SECs for social and cultural activities in 2024 totalled €1.2 million. The total operating budget for the various SECs came to €0.4 million;

Description of own workers

Nexity determines its own workers as all employees with an employment contract, regardless of the type of contract (permanent or fixed-term) or their working hours (full-time or part-time). As such, any person having a contractual relationship with a third party (temporary workers, service providers or value chain workers) is excluded from this notion of own workers. Employees on notice who remain contractually bound to Nexity are considered as own workers.

Invest, Angelotti Aménagement, Angelotti Promotion, Holding LPA, Accessite and Costame). Nexity's contributions to the Group's various SECs for social and cultural activities in 2024 totalled €1.2 million. The total operating budget for the various SECs came to €0.4 million;

- Three trade union bodies are also represented within Nexity;
- A Health, Safety and Working Conditions Committee (HSWCC) has been created within two SECs (UES Nexity Promotion Construction and UES Invest) to discuss these matters on a quarterly basis;
- In some entities (UES Nexity Promotion Construction), local representatives have also been appointed. They meet quarterly and their discussions with local management make it possible to take account of employee issues;
- Within the UES Nexity Promotion Construction, meetings of committees such as the economic committee may be arranged, or others related to training, diversity and professional equality; and
- Within UES Invest, officers dedicated to certain topics (housing, professional equality and training) may also be appointed, the aim being to have specific feedback on these subjects before the SEC meetings.

1) Economic and Social Unit.

At Group level, a Group Works Council was set up by collective agreement on 21 November 2008 and its members were most recently reappointed in July 2020. The terms of office were extended by agreements until 30 June 2025. This body serves as a forum for dialogue intended to ensure the effective exchange of information between Group Management and employee representatives. The Group Works Council thus receives information about the Group's business activities, financial position, employment trends and outlook.

Taking into account the importance of induction at all Nexity structures, the decision was made in April 2016 to broaden access to the Group Works Council by introducing observer seats for companies with their own Works Council but no members of the Group Works Council. Executive Management and the Group Works Council meet at least three times a year. When the most recent renewal took place in July 2020, and in order to take into account the reform of employee representation, it was decided, in agreement with the trade union and employee representatives, to maintain observer seats for companies with a SEC representing more than 90 employees.

These bodies are placed under the operational responsibility of the Group Human Resources Department, which ensures that consultation processes comply with legal requirements.

Minimum welfare benefits

At Group level, a minimum framework common to all employees has been developed to consolidate Nexity's commitment to fairness, solidarity and the rewarding of collective performance. This currently consists of social protection guarantees, employee savings schemes (PEG: Group Savings Plan; PERCOLG: Group Collective Retirement Savings Plan) the institution of a representative body, the Group Works Council and the Employment and Career Path Management (GEPP) framework. Since 2022, this programme has been extended with the signing of an agreement in favour of the employment of people with disabilities. As such, all Group employees in France are covered by collective employment agreements, *via* the various agreements that make up the Group's set of minimum welfare benefits⁽¹⁾.

In parallel, collective bargaining agreements are also signed at UES level:

- Employee representative bodies;
- Working time;
- Purchasing power - Wage negotiations (NAO);

- Employee savings schemes - Incentives and profit-sharing;
- Recognition of a UES;
- Quality of life and working conditions/professional equality; and
- Employment protection plan.

The agreements are monitored, where applicable, by dedicated commissions⁽²⁾.

Social inclusion, at the heart of social dialogue

Nexity is committed to diversity and inclusion and pays particular attention to the most vulnerable populations.

By way of illustration, within the disability policy, Nexity was keen to strengthen its commitment by signing its first Group agreement, in 2022, to increase the recruitment of people with disabilities and to promote the retention of such employees. A specific committee called the "Steering Committee", composed of the signatories, the Disability Mission and the members of the Inclusion Committee, monitors this agreement. At the end of each fiscal year, a review of this agreement is performed and sent to the Group Committee and also presented to the SEC.

In addition, agreements and/or action plans relating to professional equality are put in place within eligible entities in order to define gender equality objectives and measures.

Particular attention is also paid to seniors as part of the Group agreement on Employment and Career Path Management (GEPP), in order to guarantee their retention in employment and dedicated support towards retirement.

Lastly, specific networks have been set up as part of the Group's diversity policy and are detailed in Section 3.3.1.5 "Diversity and Inclusion" of this Universal registration document.

Each year, a follow-up report is presented on the actions of this policy to the Group Works Council.

1) Exception: employees of Angelotti Group companies (less than 4% of the total workforce) will be subject to Nexity group agreements, if applicable, upon their definitive integration in accordance with the provisions of the shareholders' agreement (see Section 3.3.1.2 "Policies related to own workforce" of this chapter).

2) In addition, in accordance with legal provisions, agreements are subject to change in line with legislative changes. Amendments to the agreements are negotiated with the employee representatives in this case, or according to the revision clauses included in the agreement.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Despite the strengthened policies rolled out by the Group's Human Resources Department in relation to inclusion and diversity, in certain situations, employees may feel the need to express their concerns or needs in this area:

- Employees can contact their employee representatives, whose role is to report concerns and incidents to the Group's Human Resources Department. The agreements signed in 2024 are testament to the quality of social dialogue within the Group. These agreements are included in Section 3.3.1.2 "Policies related to own workforce" of this chapter;
- In the event of a perceived violation of human rights, the employee can contact the Chief Ethics Officer through the whistle-blowing procedure. The whistle-blowing procedure is detailed in Section 3.4.1.3 "Corporate culture and business conduct policies (G1-1)" of this chapter; and
- When a situation involves psychosocial risks (PSR) or working conditions, an employee can contact a dedicated officer or their HR manager and initiate a whistle-blowing procedure to be conducted by the Group's Human Resources Department. The procedure is explained in Section 3.3.1.2 "Policies related to own workforce" of this chapter.

In addition, dedicated officers have been appointed within the Group:

- Regarding professional equality: sexual harassment and sexism officers, members of the Group's Human Resources Department and the SEC; and
- Regarding disability: disability officers, members of the Group's Human Resources Department or volunteers, and the Group Disability Mission representatives.

Information on remedial channels is available *via* the Group and entities' internal social network. Nexity also plans to relaunch communications with employees and measure the effectiveness of these channels next year.

Within the Group, surveys relating to working conditions and psychosocial risks are conducted and monitored by each entity. In addition, in the context of employee representative bodies, such as meetings of the SEC and meetings of local representatives, employee grievances may be dealt with and are recorded, where appropriate, in the minutes (see Section 3.3.1.2 "Policies related to own workforce" of this chapter).

Social protection (S1-11)

In line with the legislation in force in France, all employees exercising their employment contract in France are covered by public programmes and/or benefits offered in the event of loss of income due to illness, temporary incapacity, disability or permanent incapacity, unemployment, parental leave, maternity/paternity leave or retirement.

In addition, all Nexity employees in France benefit from high-quality supplementary social coverage, with advantageous guarantees and controlled social contributions *via* a supplementary health insurance organisation (insured by AG2R and provided by Vivinter) for temporary incapacity, disability or permanent incapacity and healthcare costs. In order

to maintain quality coverage, whether in terms of health or personal protection insurance, negotiations are conducted annually with the trade union and employee representatives. Over the last two years and in particular following the gradual withdrawal of Social Security, the focus has been on maintaining guarantees.

In addition, in line with its desire to support parenthood, Nexity maintains its employees' salaries during periods of maternity or paternity leave and childcare.

Lastly, a Group Collective Retirement Savings Plan (PERCOLG) is available to employees to build up retirement savings if they so wish.

For employees working abroad, the table below summarises the social protection cover provided to employees via the social protection system specific to each country and compliance with the regulations in force. The latter can be supplemented via an additional programme, as is the case for employees in Switzerland, whose minimum benefits are enhanced by cover for illness and workplace accidents.

Social protection cover	Italy (20 employees)	Germany (15 employees)	Switzerland (4 employees)
Loss of income due to illness	✓	✓	✓
Loss of income due to workplace accident and acquired disability	✓	✓	✓*
Loss of income due to unemployment	✓	✓	✓
Loss of income related to parental leave	✓	x**	x***
Loss of income due to retirement	✓	✓	✓

* Employees benefit from an additional protection system, to strengthen the guarantees of the public system.

** In accordance with current legislation, employees may benefit from parental leave, without any compensation.

*** Local federal law does not currently provide for parental leave.

Reminder of the general commitments in terms of respect for human rights (S1-1)

Executive Management is particularly attentive to respect for human rights. Nevertheless, in the event of a proven infringement, various measures are implemented over time, such as psychological support for the employee concerned, a HR support plan aimed at restoring the victim's rights and establishing a peaceful working environment or a disciplinary procedure against the perpetrator.

Compliance with international conventions

Nexity places respect for human rights at the heart of its practices. This approach is based on fundamental principles, aligned with international standards such as the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD guidelines, and the fundamental conventions of the International Labour Organization (ILO). Nexity undertakes to guarantee the application of the processes and control mechanisms set out in the aforementioned principles, in conjunction with the Group Chief Ethics Officer, employee representative bodies and the Group's Human Resources Department.

Nexity only operates in countries that have ratified the ILO's eight fundamental conventions and complies with the regulations in force in those countries. Similarly, the various recommendations of the ILO and international conventions prohibiting child labour are respected: Nexity does not employ any minors, except occasionally for internships or apprenticeship contracts. The Group's activity does not present any risk in terms of forced labour.

Prevention and employee safety

Furthermore to psychosocial risks, Nexity regularly carries out several actions relating to prevention and the safety of employees, in particular through the prevention of workplace accidents. Nexity group has not implemented a health and safety management system based on recognised standards and directives, but it is fully committed to prevention and employee health and safety. In this respect, in accordance with social legislation, eligible companies have a single occupational risk assessment document (DUERP or "document unique d'évaluation des risques professionnels" in French), which is updated each year. This document is presented to the employee representatives and monitored regularly. Targeted actions, including training (see Section 3.3.1.4 "Training and skills development" in this chapter) are carried out to improve working conditions and prevent risky situations.

Furthermore, an internal "serious incident" platform has been rolled out within the Group. The latter makes it possible to identify so-called serious workplace accidents. This information is shared with the Risk Department, the Group Human Resources Department and the Safety and Prevention Department to identify any action plans to be implemented.

Moreover, the PAPRI Pact (Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions), drawn up by all eligible entities, helps to identify the various risks and implement any preventive measures.

General metrics and performance

Characteristics of the Company's employees (S1-6; S1-9; S1-14)

At 31 December 2024, Nexity had 3,924 employees. However, in 2024, the average number of employees was 5,356 and 4,849 if only employees on permanent contracts are taken into account. Two company disposals took place during 2024: That of Evoriel (Property management) on 2 April 2024, then Nexity Property Management on 31 October 2024. These changes in the Group's scope explain the high nature of this indicator compared to the number of employees present at the end of the year.

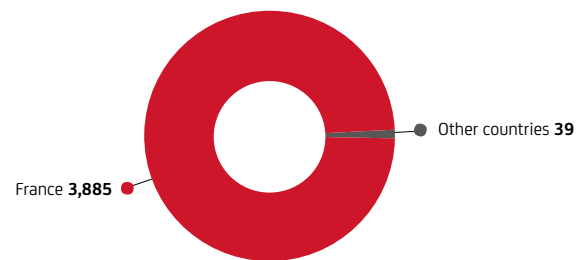
At 31 December 2024, 55% of Group employees are women and 45% are men. It should be noted that nearly all employees carry out their duties in France.

Breakdown of employees by gender at 31 December 2024

Gender	Number of employees	Percentage
Men	1,761	45%
Women	2,163	55%
TOTAL WORKFORCE	3,924	100%

Breakdown of employees by country at 31 December 2024

Distribution of workforce by geographical area



Employee age groups at 31 December 2024

Age groups	Women	Men	Total	Total percentage
Under 30	499	362	861	22%
Between 30 and 50	1,254	1,073	2,327	59%
Over 50	410	326	736	19%
TOTAL	2,163	1,761	3,924	100%

Breakdown of employees by contract type and gender at 31 December 2024

	Number	Percentage
PERMANENT CONTRACTS		
Men	1,594	45%
Women	1,968	55%
Total permanent contracts	3,562	91% of the total workforce
FIXED-TERM CONTRACTS		
Men	45	40%
Women	68	60%
Total fixed-term contracts	113	3% of the total workforce
WORK-LINKED TRAINING STUDENTS		
Men	122	49%
Women	127	51%
Total Work-linked training students	249	6% of the total workforce
TOTAL	3,924	100% OF THE TOTAL WORKFORCE

3 SUSTAINABILITY STATEMENT

Social information

In 2024, 1,584 employees left the Group, excluding the disposals mentioned above. Departures can be broken down as follows:

Number of employees who left the Group in 2024 ⁽¹⁾

Group departures	Number of employees
End of permanent contracts	892
End of probationary periods on permanent contracts	115
End of fixed-term contracts	28
Ends of probationary periods on fixed-term contracts	549
TOTAL	1,584

New hires and employee departures during 2024

Group new hires and departures	2024
Number of hires on permanent contracts	443
Number of hires on fixed-term contracts	504
Turnover rate	15.5%
Voluntary turnover rate	9.6%

The Group's turnover rate is 15.5% ⁽²⁾, i.e. a decrease of around two points compared to last year (17.1% in 2023). In addition, the voluntary turnover rate ⁽³⁾ stood at 9.6%, a decrease of around 1 point compared to last year (10.9% in 2023). Of all the departures that took place during 2024, 57% were women.

Health and safety metrics	2024
Number of deaths in own workforce due to workplace accidents and occupational illnesses	-
Number of deaths resulting from workplace accidents and occupational illnesses of other workers working on the Company's sites *	-
Number of recordable workplace accidents for own workforce	29
Percentage of recordable workplace accidents for own workforce	3% frequency rate **
Number of recordable cases of occupational illnesses among employees	-
Number of days lost due to workplace accidents and deaths due to workplace accidents, occupational illnesses and deaths due to occupational illnesses among employees	1,696

* Work sites are defined as all Nexity group's administrative establishments.

** Number of lost-time workplace accidents in the year x 1000/number of hours theoretically worked in the year.

Methodology for calculating metrics

To calculate these metrics, all data for Group companies held at more than 50% by the Group have been consolidated by neutralising or weighting (average workforce) the two disposals made during the year 2024. Workforce is defined as all employees on permanent or fixed-term employment contracts with one of the companies within the Group's scope of reporting. As such, employees on notice who are still bound by an employment contract with Nexity are included in the above metrics. Company officers and interns are excluded from the scope of reporting. Employee figures are reported as workforce.

Respect for human rights (S1-17)

In 2024, the Group did not identify any incidents of discrimination, i.e. situations where a person would be treated unfairly or unfavourably because of personal characteristics protected by law, such as origin, gender, age, disability, religion or sexual orientation. As such, Nexity has not recorded any complaints, fines or penalties in this respect. The same applies to serious human rights incidents.

The number of incidents, complaints and financial penalties was determined based on the monitoring carried out by the various HR operational teams, via the various channels identified in Section 3.3.1.2 "Policies related to own workforce" of this chapter, followed by consolidation of these elements.

1) Number of departures recorded in 2024 as a whole.

2) Number of redundancies, resignations and terminations of permanent contracts/average permanent workforce.

3) Number of resignations and end of probationary periods initiated by employees/average permanent workforce.

Collective bargaining coverage and social dialogue (S1-8)

At 31 December 2024, more than 96% of the Group's employees working in France were covered by collective bargaining agreements. Indeed, the employees of the Angelotti Group companies will be covered by Nexity group's agreements, where applicable, upon their definitive integration in accordance with the provisions of the shareholders' agreement. Within these companies, social security measures are set up by Unilateral Employer Decision of the Employer (DUE or *Décision Unilatérale de l'Employeur* in French).

In addition, all employees are covered by an employee representative, through the Group Works Council and members of the SEC (see Section 3.3.1.2 "Policies related to own workforce" of this chapter).

Adequate wage (S1-10)

Given that almost all Nexity employees work in France, adequate wage is defined in accordance with the legal standards and collective bargaining agreements in force and corresponds to the minimum wage set either by the legislation or by the collective bargaining agreements applicable to the Company's business sector.

As a result, all employees receive remuneration that is at least equivalent to the agreed minimum wages in force or, failing this, the Minimum Interprofessional Growth Wage (SMIC or *Salaire Minimum Interprofessionnel de Croissance* in French). Furthermore, Nexity ensures equal pay and applies any adjustment imposed by legislation or collective bargaining agreements in order to ensure remuneration is in line with social and economic standards.

3.3.1.3 Working conditions

Nexity's policy on working conditions aims to attract and retain employees. This policy is based on two areas of focus:

- Offering attractive remuneration conditions to all its employees; and
- Offering advantageous working conditions that notably include:
 - Flexible work organisation,
 - Work-life balance, and
 - Health and welfare and preventing psychosocial risks.

Remuneration metrics (S1-16)

Gender pay gap

In 2024, the unadjusted gender pay gap was 31.4%.

	Women	Men	Gap
Average annual remuneration	€40,975.91	€53,833.33	-31.40%

To calculate this unadjusted metric, the study was carried out on all permanent employees present at 31 December 2024 and throughout 2024. In addition, the employees of Evoriel and Nexity Property Management were included in the study, with a logic of projecting their remuneration to 31 December 2024. The reference wage taken into account is the theoretical annualised full-time basic wage. It does not take into account any variable components or ancillary benefits.

Total remuneration Ratio

The total annual remuneration ratio is 34. The latter was calculated by taking the remuneration of the Chairwoman and Chief Executive Officer (company officer) as the numerator and the median remuneration of the entire Group in 2024 (including the disposals of the companies Evoriel and Nexity Property Management) as the denominator. In addition, the denominator includes the remuneration of the other company officer (Deputy Chief Executive Officer).

The remuneration taken into account for the calculation of this metric is that used to calculate the equity ratio. This is the fixed full-time wage excluding absences, plus the variable remuneration received during the year, benefits in kind, long-term remuneration awarded in 2024, free shares awarded in 2024 and employee savings (profit-sharing received in 2024 in respect of 2023).

Remuneration policy

In order to align the interests of employees and executives with those of the Group, Nexity has developed a remuneration policy based on remuneration for individual and collective performance and on the sharing of the value created, while controlling its costs and respecting the principles of fairness. Remuneration is a key factor in attracting and retaining employees. The remuneration policy, managed by the Group's Human Resources Department, applies to all entities in the UESs.

In order to formalise its policy, Nexity has set itself three objectives:

- To recognise individual performance *via* wage reviews: ensuring that pay increases distributed are in line with the employee's performance and follow the rules of fairness. In this respect, every year the Group Human Resources Department pays particular attention to ensuring that employees with a higher performance or being identified as potentials (Next) benefit from a retention mechanism (promotion, pay rise or long-term remuneration);
- To not have a pay gap between women and men for work of the same value (equivalent position and profile) of more than 10% by the end of 2025, and 5% by 2026; and
- To set up mechanisms to share results with all employees through free share award plans, and incentive and/or profit-sharing schemes.

Given the economic context and the Group's financial position, Nexity did not set up a collective free share award plan in 2024. A plan was approved by the Board of Directors on 18 December 2024 for allocation during the first half of 2025.

As part of the implementation of its policy, Nexity is rolling out the following actions:

Salary reviews: a structured and uniform process based on the recognition of individual contributions and performance

Employees' fixed individual remuneration constitutes the counterpart of the good performance of their role. Variable remuneration, immediate or deferred, serves to reward individual contributions to the Group's performance by achieving specific objectives over a given period. At the individual level, performance is recognised and rewarded through the allocation of salary measures and, depending on the position held, the allocation of individual variable remuneration according to their individual contribution. Remuneration is reviewed at least once a year through a structured, global process that is applied by all Group entities, which ensures that remuneration principles are uniformly applied. In order to guarantee the fairness of wage measures granted and identical pay levels for equivalent positions and profiles, the wage review process is underpinned by the principle of non-discrimination. This is notably ensured by a two-stage review process of each employee's situation (carried out by managers on the one hand and by the Group Human Resources Department on the other), thus allowing for factual and objective assessments.

The Group also seeks to safeguard the principle of solidarity, with specific attention paid each year to employees on the lowest incomes.

As part of the NAO (Mandatory Annual Negotiations) for the year 2024, the Executive Management granted a maximum budget of 2% of the payroll including individual increases. As such, 32% of employees benefited from a pay rise, for a total amount of more than €5 million.

Ensuring equal pay

Nexity is committed to ensuring equal pay for women and men and to fighting against gender pay gaps and unjustified treatment. In this respect, a review of the remuneration components between men and women is regularly carried out according to a methodology that has been validated by the internal audit team. The last audit carried out on 2024 remuneration in respect of fiscal year 2023 highlighted that for equal skills and profiles, pay equity was respected between men and women. A review will be carried out in 2025 for the 2024 fiscal year.

Furthermore, in accordance with the implementing decree of the French law on the freedom to choose one's professional future (*loi "Avenir professionnel"*), Group entities whose workforce is affected have measured the indicators defined by the gender-equality index in respect of the 2024 fiscal year. Thus, 90% of the workforce is located in structures covered by this index (legal threshold). In addition, the average score of the main entities that make up the Group is 93.6/100.

(/100)	Equality index 2024
UES PC	89/100
UES NPS	97/100
UES Invest	93/100
Accessite	93/100
Lespace	96/100
AVERAGE	93.6/100

Employee savings

At the collective level, performance is measured on the basis of the economic results achieved by the Company and/or the Group. The efforts made by each company are reflected in the possible payment of incentive and profit-sharing bonuses, provided that the entity's workforce, economic performance and results allow it.

In order to strengthen the minimum welfare benefits, Nexity has set up a global employee savings scheme. Composed of a Group Savings Plan (PEG) and a Group Collective Retirement Savings Plan (PERCOLG), this system was set up in 2015 by unanimous collective bargaining agreements with the trade union and employee representatives, and provided for a matching contribution directly linked to the Group's results. This system was adjusted in 2020 to take into account the provisions of the Pacte law and to further promote employee shareholding by setting up a matching contribution corresponding to a percentage of the amount saved, capped on the employee shareholding fund.

The Group Savings Plan (PEG) is funded by various sources: profit-sharing, incentives, voluntary contributions from employees, rights deriving from accrued paid leave and free shares awarded as part of Group plans. Employees are not allowed access to funds invested in the plan for a period of five years, except in cases of early redemption permitted by law. The PEG offers a comprehensive and clear range of investment funds: five Amundi mutual funds (FCPE), including a so-called "Low Carbon" fund incorporating environmental criteria added in 2022, and one dedicated mutual fund, Nexity Actions, invested solely in Nexity shares. In order to promote employee shareholding, only the payment of funds into the FCPE Nexity Actions is currently matched with a contribution.

To enable Group employees to build up a long-term savings supplement in preparation for their retirement, Nexity set up a Group Collective Retirement Savings Plan (PERCOLG). Employees cannot access funds invested in the plan until their retirement, except in cases of early redemption permitted by law. PERCOLG offers a comprehensive and user-friendly range of investment funds: six Amundi mutual funds (FCPE), five of which are freely managed. In addition, PERCOLG offers employees the possibility of opting for guided investment management.

Savings plans are schemes used by Group employees, 45% of whom saved in 2024. At 31 December 2024, the FCPE Nexity Actions mutual fund held 1,335,995 Company shares, representing 2.38% of Nexity's share capital.

Sharing added value

Employee profit-sharing is specific to each eligible Group structure to reflect the specific nature of the different business lines on the one hand, and to reward the collective contribution of employees to the results of their entity, on the other. Profit-sharing agreements are concluded within each structure, if their workforce, economic maturity and results allow it. In 2024, the Group paid its employees €3.9 million in profit-sharing bonuses and €2.3 million in incentives (at entity level), in respect of the 2023 fiscal year (gross amount before CSG/CRDS).

In addition, a Group incentive system was set up in June 2021 to reward employees collectively based on the Group's results. The 2024 results did not generate any Group incentive schemes.

To involve employees as shareholders in the creation and sharing of value, employee shareholding operations are regularly proposed to Nexity employees (collective plans for the free share award plans and a capital increase reserved for employees). At 31 December 2024, 57.7% of Group employees held Nexity shares, either directly or via the PEG mutual funds. The percentage of Nexity's share capital held by Group employees and managers represented 2.25% of the share capital on 31 December 2024.

Policy and targets related to quality of life and working conditions (S1-5)

In order to promote well-being at work, Nexity has introduced a policy to improve the quality of life and working conditions of all its employees. This policy covers three major areas:

- Flexible work organisation;
- Work-life balance; and
- Health and welfare and preventing psychosocial risks.

This policy was developed by the Group Human Resources Department, in collaboration with its trade union and employee representatives, and formalised through collective bargaining agreements. The implementation of this policy is performed by the HR teams and monitored by the trade union and employee representatives as part of the social dialogue to assess the performance of the latter and any potential improvements that may be required.

The various resulting systems are available on the Group's intranet site and are sent to each new employee as part of their onboarding.

In order to achieve its ambition in this area, Nexity carries out actions throughout the year that address the three objectives mentioned above. These objectives were set by the Group Human Resources Department with all the various HR functions. In addition, as part of updates to the Group Human Resources Department's roadmap over the coming years, the Group will also be working on the construction of correlated targets.

Action plan related to working time and work-life balance (S1-4)

Nexity's Group Human Resources Department is aware that quality of life at work relies heavily on the well-being of employees, improving their working conditions and paying particular attention to work-life balance. To this end, the Group deploys various measures intended to benefit the greatest number of employees, regardless of their parent company.

These measures include:

Flexible work arrangements

Since 2017, the Group has set up arrangements for working from home, allowing all eligible employees who so wish to work from home or in a Nexity third-party location, one day per week. In October 2021, this system was extended to two days per week for compatible positions. Lastly, since 2022, an additional day of working from home has been offered to employees with disabilities or parents caring for a disabled child.

In addition, support for hybrid work was strengthened in 2023 through a dedicated campaign.

At 31 December 2024, 2,326 Group employees had opted for hybrid work. Moreover, as part of the annual campaign related to the professional development interview (PDI), employees who had completed their PDI and were permitted to work from home had the opportunity to express their opinions on their conditions of access and implementation of the working from home scheme.

Moreover, a managerial interview is held annually with manager employees on a fixed-day rate in order to take stock of the organisation of their activity within Nexity and to plan potential organisational improvements for the coming year. This interview is an opportunity for employees to discuss workload management with their manager as well as respect for rest periods and the right to disconnect.

In addition to the working from home scheme and the annual one-to-ones on work organisation management for manager employees, each company or UES has its own specific arrangements for organising and managing working hours, laid down in a collective bargaining agreement, in particular by type of business and the terms of any applicable agreements. They depend upon an employee's status and level of responsibility.

Work-life balance

Parenthood support

In addition to the legal framework of 16 weeks of maternity leave and 4 weeks of paternity leave, the Group supports its parent employees through a variety of initiatives. Each year, Nexity offers all its employees the benefit of nursery places and parenting-related services through the signing of a partnership with recognised professionals in the early childhood sector:

- At 31 December 2024, 55 employees benefited from a nursery place either close to their home or workplace;
- In the event of failure of usual childcare arrangements, Nexity offers an occasional and emergency childcare service in partnership with this network of nurseries;

- Since 2023, a parenting support platform has also been made available to employees, giving them access to a variety of content related to parenthood (articles, conferences and exclusive offers); and
- Lastly, to encourage employees to take full advantage of their rights to paternity leave, Nexity ensures that their full salary is maintained for the duration of this leave. The Group also pays particular attention to those returning to work after maternity leave.

Caregiver support service

As part of its prevention policy, Nexity introduced a caregiver support service in 2019 for its employees who are looking after immediate family members (ascendants, descendants, spouses, etc.) or close relatives. This service involves assisting employees in all of their procedures, from analysing their needs, through monitoring all administrative formalities, to implementing solutions adapted to the loss of autonomy of their relative.

Health and welfare and preventing psychosocial risks

The Group pays particular attention to the prevention of psychosocial risks. Reporting and remediation mechanisms have been put in place to respond to situations likely to impact employees.

On the one hand, within the entities, any employee who notices an incident of non-compliance with working conditions may contact employee representatives within the eligible companies, or the Group's Human Resources Department, as appropriate. These officers, appointed by the employer and employee representatives, are responsible for informing and guiding employees and ensuring follow-up in the event of a risky situation. As part of a procedure relating to psychosocial risks, surveys are conducted to enable appropriate measures to be taken, including disciplinary sanctions.

In certain entities (UES Invest, UES Nexity Promotion Construction, Groupe Angelotti (Holding LPA) and UES Lamy), employee representatives also conduct surveys. Stakeholders are interviewed by the Group Human Resources Department and employee representatives, where applicable. The reports of these interviews are then sent to members who participated in the survey. An anonymity process is applied at all stages of the survey so as not to disclose the identity of the employees involved. The Group ensures the protection of the latter: any reprisals against victims or any person involved in the whistle-blowing process are subject to appropriate disciplinary action. Details of the whistle-blowing procedure are set out in an official document accessible to all employees within these entities.

As part of the follow-up to the surveys, two investigations were carried out in 2024. One of them resulted in a disciplinary sanction.

On the other hand, at Group level, a Chief Ethics Officer is available to employees to deal with alerts received as part of the Group's whistle-blowing procedure. In the performance of his duties, the Group Chief Ethics Officer must strictly observe the rules of confidentiality concerning the personal data to which he has access. The whistle-blowing procedure is detailed in Section 3.4.1.3 "Corporate culture and business conduct policies (G1-1)" of this chapter.

In the event of a proven violation of employee rights, the Group implements a range of remedial measures, such as psychological support and a HR support plan, depending on the findings of the investigation, to restore the victim's rights and establish a peaceful working environment or disciplinary procedure against the perpetrator.

Furthermore, the "*Bien dans tes baskets*" platform is offered to employees to support them in managing stress and the mental load. To this end, Nexity offers:

- Access to training on understanding and managing stress. A training course entitled "Managing your own stress and that of others" is offered to managers as part of their training in order to develop the specific skills necessary for the optimal management of stressful and tense situations. In addition, a training module on "Acting on stress" is offered to employees and is open to all those who wish to participate;
- In order to take into account the context of the Group's reorganisation, a management module dedicated to the management of stressful situations and the prevention of psychosocial risks was launched in 2024. In 2024, 78 employees attended this training. For more information, see Section 3.3.1.4 "Training and skills development" of this chapter;
- Access to a range of services to help take care of their mental health with analysis of symptoms, guidance and coaching, depending on the needs of the employee; and
- Access to a psychological support service, which puts employees in touch with a psychologist as quickly as possible. This system is available 7 days a week, 24 hours a day. It is strictly confidential, and Nexity has no knowledge of the information shared or exchanges between the healthcare

professional and the employee. In addition, given the specific context of 2024, psychological support services have been strengthened. As such, on-call staff provided by the Group's partner were on-site at the main premises. Lastly, the follow-up service has been strengthened through Nexity's hotline.

In addition to this platform, several tools relating to preventive health are also offered to employees:

- Social protection: in 2011, Nexity established a shared foundation in terms of social protection for its employees to demonstrate its commitment to fairness and its desire to create a social protection system favourable to all employees. The system is based on high-quality health and personal risk insurance guarantees and gives priority to preventive healthcare;
- Medical teleconsultation: this service is available to all Group employees and their beneficiaries who benefit from Vivinter supplementary health insurance. In 2024, 250 employees benefited from this service;
- Assistance with Day-to-Day Life: this service was set up to help employees who are immobilised or hospitalised, due to an accident or long-term illness, to carry out day-to-day tasks that they are no longer able to do. In 2024, 113 employees benefited from this service; and
- Sport and well-being: in 2024, a well-being and sport application was launched by the Group's Human Resources Department in collaboration with the trade union and employee representatives. The assigned objective is to promote health and well-being through sport. The app consists of sports-related challenges, sports classes and health-related articles and webinars. After each challenge, employees can subscribe to an individual preventive health programme (stress management, stopping smoking, etc.). In 2024, the "back-to-school health challenge" was organised: nearly 500 employees took part.

Family leave metrics (S1-15)

All Nexity Group employees are eligible for family leave. Family leave includes maternity, paternity and childcare leave, parental leave and adoption leave, regulated by social legislation or through the Group's collective agreements. In 2024, 8% of Group employees took family leave⁽¹⁾.

1) To calculate this indicator, the consolidated data were aggregated through our shared staff administrative management tool. Employees of Angelotti and Morning are excluded from the scope of the study.

3 SUSTAINABILITY STATEMENT

Social information

Number of employees who took family leave in 2024 ⁽¹⁾:

Gender	Number of employees	Percentage
Men	121	6%
Women	217	9%
TOTAL WORKFORCE	339	8%

Family-related leave, introduced within the various UES and entities, notably as part of the agreements on quality of life at work and working conditions, aims to strengthen the balance between personal and professional life for all employees.

Indeed, the legal terms of this leave (duration, conditions, eligibility), may be strengthened by the outcome of social dialogue between the various UESs and the Group. For example, in addition to the legal obligation concerning paternity and childcare leave, the UES Nexity Promotion-Construction honours employees' wages with no seniority-related conditions. In addition, supra-legal leave may be taken. By way of illustration, a "back-to-school" half-day has been introduced by the UES Nexity Promotion-Construction, for employees whose have completed their probationary period.

3.3.1.4 Training and skills development

Policies and targets related to training and skills development (S1-5)

Human capital at the heart of Nexity's strategy

Nexity's training policy, defined by the Group's Human Resources Department, aims to develop and enhance the skills of employees. The ongoing development of employee skills is a significant factor in the Company's sustainable performance. The training policy is designed to allow all Group employees to play an active role in their professional careers. The aim of this policy is to:

- Offer a range of training, open to all, on various topics related to the Company's activities;
- Train managers through the managerial training centre to create a sustainable and responsible environment that fully incorporates the Company's strategic challenges;
- Allow operational functions to have tailor-made and specific training content through the opening of academies; and
- Contribute to the upskilling of young people *via* the real estate apprentice training centre (CFA).

Nexity, a "learning" company

Since its launch in January 2020, La Cité has been the entity driving this ambition to establish Nexity as "the company of possibilities"; a place where employees can grow and develop. La Cité relies on an open collective of experts and focuses on the pooling of expertise and cross-functional work with all departments on skills development topics. La Cité is responsible for the training offered to Nexity's employees.

La Cité is aimed at all Nexity employees who wish to play an active role in their professional career. It also includes managers, executives, associations and students, ensuring its ecosystem is open and inclusive.

The aim is to make Nexity a learning organisation by offering training that meets both the Company's strategic challenges and the need to maintain the employability of its staff.

The training policy is defined by the Group Human Resources Department through training guidelines that are presented to the SECs as part of meetings with the trade union and employee representatives, as well as to employees *via* annual webinars. These training guidelines help to adapt priority training actions to the Group's strategic choices.

In this respect, the Group Human Resources Department has set the following objectives:

- Managerial training: 60% of managers trained over two years (2025 and 2026) on "Understanding the Nexity managerial model";
- Business line training: 80% of employees in sales roles trained in 2025 as part of the Sales Academy; deployment of the online training module "Discover the Nexity Multi-product approach" to all employees;
- Training for all: 70 employees trained in first aid in 2025; and
- Support for young people: 100 young secondary school interns, mainly from QPV (priority urban planning districts), were welcomed in 2024/2025.

1) The percentage of employees who took family leave was determined based on the average workforce on permanent/fixed-term contracts.

Action plan and targets for training and skills development (S1-4)

To achieve this target, Nexity invested approximately €2.4 million in training for 2024, developing 30,004 hours of training for the entire Group, i.e. an average of 7.65 hours per employee.

The distribution of training hours between women and men is in line with the distribution of the workforce, with respectively 60% and 40% of the training hours completed.

More specifically, the training courses and content developed aim to establish a shared knowledge base, develop skills for employees, managers and executives, and share new technical know-how specific to the various positions held by employees.

Training for all

In the context of adapting to new market conditions, La Cité has prioritised its training actions. 2024 was marked by the following themes:

Acculturation to Generative Artificial Intelligence (GenAI)

All employees benefited from the launch of the Academ'IA programme in January 2024 to familiarise themselves with generative artificial intelligence. Since its launch, the platform has recorded more than 700 unique visits.

This first step helped to boost the numbers of people using internal tools, while also helping to allay fears and anticipate risks: the "AI passport" course was completed by more than 300 employees.

Academ'IA continued to target specific audiences, offering support in the drafting of prompt reports and the organisation of workshops to identify use cases relevant to the use of generative AI, punctuated by general acculturation webinars (attended by over 500 employees).

Client relations

The development of skills in the field of client relations remains at the heart of the training policy. This is a challenge shared by all employees, regardless of the type of client (internal or external). The roll-out of the "Client Satisfaction" e-learning programme has continued and more than 1,800 employees have been trained since its launch.

Corporate Social Responsibility (CSR)

While in the context of the Group's work related to the preparation of the Sustainability Statement, the Group has not identified any material impacts for employees under the transition plan, the fact remains that the Group has been taking action for the past ten years or so to enable employees to reduce their impact on the environment.

Committed to the climate, Nexity has been rolling out "La Fresque du Climat" (Climate Fresk) for the past two years, resulting in 56% of employees being trained since its launch. A true experiential workshop, this training course is open to all and rolled out across France. Trained employees become aware of the effects of human activities on global warming and thus question their own practices.

More generally, the Group provides its employees with a CSR academy to support the Group's CSR strategy and enable everyone to make both individual and collective commitments to bring this strategic focus of the Group to life. This academy consists of basic training for all ("Low-carbon objective", "Biodiversity VISA", etc.), training specific to certain business lines, as well as documentary resources.

Business ethics

The "Fight against fraud" e-learning programme was completed by 1,749 employees. For employees most exposed to these risks, the completion rate was 85%.

Similarly, these exposed employees completed an additional module on the prevention of corruption and influence peddling, achieving a 72% success rate.

Safety

Nexity was keen to offer as many people as possible the option to learn life-saving skills. In 2024, more than 50 employees in Lille, Paris, Lyon and Marseille took part in the "First aid initiation" training course in partnership with the French Red Cross.

Managerial training

The objective of the Managerial Training Centre is to create the right conditions for more responsible and more sustainable management, which combines both a culture of results and the quality of working relationships. It includes the training and skills development offering for Nexity's managers and executives.

84 new managers were supported in taking up their duties and were trained in management basics and the importance of routines.

Furthermore, and to make annual one-to-ones a key part of performance development, 54 managers were trained in how to lead these meetings, with the aim of measuring performance, setting shared objectives, soliciting feedback, and identifying the training needs of their team members.

Finally, the transition period following the announcement of the Employment Protection Plan was also accompanied by the launch of 3 specific modules for Managers: "Preventing psychosocial risks in the context of change", "Conducting difficult interviews" and "Maintaining employee engagement during periods of redundancy". As a result, 106 Managers were trained on these topics.

3 SUSTAINABILITY STATEMENT

Social information

Business line training

Over the past nearly 10 years, 5 business line academies (Client Relations, Sales, Development, Technical, Programme) have been developing business line-specific content and courses. They spread a culture of operational excellence and support the Group's transformations.

The major issue of environmental standards has been put into perspective in view of the Group's challenges and regulatory changes on energy performance in order to improve the carbon footprint of buildings. As a result, several development actions have been rolled out on these themes: the new ER 2020 thresholds, the design of low-carbon housing, and refurbishment solutions. In total, nearly 650 employees have been trained on these topics.

In addition, given the fiscal and financial context, Nexity has updated the training courses on tax schemes and financial and treasury management. As such, 25 employees were trained to promote other tax schemes to the Group's clients and prepare for the end of the "Pinel" scheme.

Given the economic climate, 31 employees also received training in financial management in order to provide them with the knowledge needed to understand accounting tools (balance sheet, income statement and operational finance).

Work-study training

Created in 2021, the CFA real estate apprentice training centre works to integrate young people into employment. It trains young people between the ages of 18 and 30, making them immediately operational by taking into account the specificities and innovations linked to the real estate sector. Despite the economic context in the real estate sector, 8 "Land Developer" apprentices completed their course in 2024, with an 88% certification rate.

Nexity welcomed 256 work-study students in its institutions in 2024.

Training and skills development measures and performance (SI-13)

Breakdown of the number of training hours by gender in 2024

	Men	Women	Total
Total hours of training	12,084	17,920	30,004
as a %	40%	60%	100%
Number of interns trained	3,129	4,699	7,828
as a %	40%	60%	100%
Number of employees trained	1,415	2,263	3,678
as a %	38%	62%	100%

Breakdown of the number of training hours by socio-professional category in 2024

	Employees	Management level	Total
Total hours of training	4,847	25,157	30,004
as a %	16%	84%	100%

Breakdown of the number of training hours by gender and employee in 2024

	Men	Women	Total
Total hours of training	12,084	17,920	30,004
as a %	40%	60%	100%
Number of employees	1,761	2,163	3,924
Number of hours per employee	6.86 hours	8.28 hours	7.65 hours on average

Skills development and career paths: dedicated systems

In order to participate in the Group's transformation, Nexity has developed a HR policy that encourages employee engagement and development to collectively build the company of tomorrow.

To this end, the Group Human Resources Department implements engagement initiatives that are consistent with the Group's values and whose objectives are to enable employees to aim high within the Company and to support the development of their skills throughout their careers at Nexity. In this respect, the following objectives have been defined:

- Achieve a Development and Performance Interview (DPI) completion rate of 90% in 2025; and
- Promote gender diversity in the "Next" High Potentials programme, with a rate of 50% women beneficiaries in 2025.

Development and Performance Interview

The DPI is a key annual ritual in the managerial relationship and the life of the employee in order to strengthen their sense of belonging and commitment by reconciling the quest for meaning and performance. Conducted by the manager with his or her employee, it makes it possible to take stock of the year by assessing the objectives of the past year, skills and performance. It allows employees to plan ahead with their employees by setting annual objectives to be achieved and defining support needs related to their professional development. It is also an opportunity for employees to share their motivation drivers with their manager and to express feedback on his/her management method.

To establish these annual one-to-ones as a performance development and commitment tool, Nexity has defined objectives divided into two main areas:

- Increase the rate of completion of DPIs; and
- Optimise the DPI interface.

In 2024, the actions implemented led to the achievement of the following results:

- The rate of interviews carried out in 2024 rose to 97% (93% in 2023). Among the interviews carried out, 63% were for women and 37% for men; and
- The annual one-to-one has been simplified to be more impactful and make it a real moment of privileged exchange with employees, who were able to use a new visual with a more modern and ergonomic design, thanks to an improved interface.

HR Professional Interview

This system was set up in 2021 to further support employees' career paths and promote their commitment and development. Conducted by the HR teams, it provides an opportunity to discuss their careers and professional plans and to identify the development plans that can contribute to their achievement.

In 2024, 569 interviews were conducted by the HR teams.

Employment and Career Path Management (GEPP) and cross-functional and managerial skills frameworks

As part of the agreement on Employment and Career Path Management (GEPP), signed unanimously with the trade union and employee representatives at the end of 2021, Nexity strengthened the systems and practices implemented to support career paths, by taking into account changes in the business lines. A business line observatory bringing together the trade union and employee representatives, HR and employees in the field was set up to bring this approach to life and make it a place for discussion, reflection and the prospective analysis of jobs. In a context of significant internal and external changes and in line with the GEPP approach, Nexity has carried out a study to identify the impacts of these changes on the business lines and working methods, which revealed that new skills must be developed to collectively adapt to these changes. On the basis of this information, Nexity has built a new framework comprising seven cross-functional skills and three managerial skills.

Nexity has also redrafted the job descriptions for its main business lines to take these changes into account. Employees can access a dedicated space entitled "The business line platform" where they can find information (like job descriptions, videos, podcasts) and careers support.

Talent review meetings

In order to implement its policy on talent development and retention, each year, talent review meetings are held after the Development and Performance Interviews.

The purpose of these committees is to identify both the potential and risks among the managerial population in order to support employees' career development in a targeted manner.

The talent review meetings held in 2024 identified 418 high-potential employees, of which 179 female managers (43%) and 239 male managers (57%).

The Professional development programme to retain potential talent: Next

In order to implement its talent development and retention policy, the Next programme, sponsored by Executive Management, was launched in 2015. It is an individual Group professional development system for employees identified during the talent review meetings as having a high potential for advancement and high performance within the Group. The Next programme is a comprehensive support system designed to accelerate their careers. In addition to the visibility they benefit from, the Next programme gives them the means to move on to higher-responsibility positions, with the tools they need to progress and develop within the Group.

Around its two central themes, which are management and new collaborative methods, the Next programme serves several purposes:

- Developing the network: by building a community of managers and transformative agents to increase cross-functionality and agility and create business opportunities;
- Developing agility: by understanding innovative managerial practices and collaborative methods (for the benefit of internal teams and clients); and
- Developing cross-functionality: by deepening the understanding of Nexity to enable a better understanding of the Group and career progression opportunities whilst encouraging new synergies.

In 2023-2024, the programme had 12 employees (of which 58% were women). Since its creation, over 200 high-potential employees have taken part in the programme in 8 groups representing all Nexity divisions and business lines. At the end of the programme, the majority of employees move on to key positions within the organisation.

3.3.1.5 Diversity and inclusion

Compliance with the principle of non-discrimination (S1-1)

First of all, it should be noted that Nexity ensures compliance with the principle of non-discrimination, both during the recruitment process and throughout the duration of the employment contract. Any decision based on non-professional grounds or prohibited subjective criteria therefore is prohibited for ethical reasons, and to properly manage the image risk arising therefrom.

Discrimination based on physical appearance, age, medical conditions, known or presumed race, nationality, sex, gender identity, sexual orientation, pregnancy, disability, origin, religion, bank domiciliation, political opinions, philosophical opinions, marital and parenthood status, genetic characteristics, customs or traditions, surname, trade union activities, place of residence, ethnicity, loss of autonomy, the ability to express oneself in a foreign language, or vulnerability resulting from one's economic situation, is prohibited.

In addition, the subject of inclusion and equal opportunities is seen as an opportunity: the Group firmly believes that the performance of a company notably relies on the diversity of the people that work there. As such, the Group deploys a proactive policy in favour of inclusion.

Diversity and inclusion policy (S1-4; S1-5)

Firmly of the belief that human capital and the diversity of profiles are both its strength and its primary asset, for several years Nexity has been deploying a proactive inclusion policy based on two particular aspects of diversity:

- Gender equality; and
- Employment of people with disabilities.

To make diversity a concrete reality on a daily basis and ensure an inclusive working environment, the Group has put in place an action plan for each aspect in order to include quantifiable objectives and concrete measures to monitor and assess the progress made in each area.

More generally, the Group's commitment to the employment of seniors will be the subject of an action plan from 2025 onwards.

Diversity and inclusion policy (S1-4)

In order to guarantee equal treatment between women and men, Nexity has been rolling out a Group-wide professional equality policy since 2018, which covers the following aspects:

- Increase the percentage of women in its governing bodies and business lines traditionally more staffed by men;
- Maintain equal pay between employees with equivalent positions, skills and backgrounds;
- Ensure a good work-life balance; and
- Communicate and raise awareness of gender equality issues.

This policy was developed by the Group's Human Resources Department under the leadership of the Chairwoman and Chief Executive Officer, in collaboration with Executive Management, so as to bring the subject to the highest level of the Company. The commitments made are monitored annually by a CSR Committee, which meets twice a year and is composed of four directors and members of the Legal Department, Group Human Resources Department and CSR Department. An internal network dedicated to equality, made up of 75 committed employees from all business lines, also participates in the proper monitoring of the professional equality policy and contributes to its daily implementation. Given the specific context of 2024, marked in particular by the Group's reorganisation and the deployment of the Employment Protection Plan, this network did not meet in 2024. Meetings will resume in 2025.

With a view to continuous improvement, this action plan is redefined every 3 years and submitted to the Board of Directors for approval. The year 2024 thus marked the renewal of the Group's roadmap, which defines the strategic decisions and actions to be carried out until 2026.

In order to ensure transparency, accountability and accelerate the increase in the number of women in its governing bodies, Nexity has set itself concrete quantitative targets within its professional equality policy:

- 40% of women in Club 1797 by 2026; and
- 50% women among the high-potentials identified each year.

These objectives, defined by the Group's Human Resources Department, are monitored annually by the CSR Committee and reassessed every three years to analyse the results obtained and redefine ambitions.

These objectives are also included in collective bargaining agreements and dedicated action plans depending on the eligible entities. They are monitored annually through a presentation to employee representatives, such as the Social and Economic Committee (SEC) and the Professional Equality Committee.

In 2024, the actions implemented led to the achievement of the following results:

Objectives	Time horizon	Breakdown by number£ in 2024		Breakdown as a percentage in 2024	
		Women	Men	Women	Men
40% of women within Club 1797 *	2026	33	49	40.24%	59.76%
Achieve parity among identified high-potentials	2026	179	239	42.82%	57.18%

* Club 1797 is the reference for governing bodies at Nexity. It includes the positions of greatest responsibility within the Group, among Executive Management and the functional and operational departments. In this respect, Club 1797 is notably composed of the members of the Executive Management Committee, in charge of overseeing the deployment of the new strategic roadmap, and members of the Expanded Executive Management Committee, which is responsible for managing the execution of the strategic roadmap objectives.

More broadly, the Group monitors key metrics on an annual basis to measure its progress and results in terms of gender equality:

Metrics	2024 results
Total percentage of women managers	47.20%
Percentage of women in middle management	47.42%
Percentage of women among non-managers	73% *
Percentage of women promoted within the Group	53%
Retention rate of women after maternity leave	64%

* For information, non-managers represent 31% of the workforce.

Nexity also received the Gold Trophy for Gender Equality in Human Resources at the Victoires du Capital Humain Awards, organised by Décideurs RH and held on 28 November 2024.

Action plan related to gender equality (S1-4)

In order to accelerate the achievement of professional equality between women and men, the Diversity

Department, composed of two dedicated members of staff, works in close collaboration with various internal stakeholders, including the sexual harassment and sexism officers, the internal network dedicated to equality, the HR teams and employee representatives. It also collaborates with external service providers, including training organisations and experts on specific topics related to gender equality.

The Group's 2024-2026 equality action plan is based on the aforementioned quantified objectives and concrete measures such as:

Improving the percentage of women in the governing bodies and business lines more traditionally staffed by men

- To guarantee career development opportunities commensurate with the skills of the Group's female employees, Nexity has developed a female mentoring programme: each year, volunteer executives support female employees identified as having potential for growth, offering them the benefit of their experience and contributing to their professional and personal development. This scheme is also based on a partnership with two service providers renowned for their expertise in female leadership and Qualiopi-certified, through which coaching and specific training is provided to mentees. In order to incorporate this system into a process of continuous improvement, specifically responding to the needs identified by stakeholders, the content of the programme is reviewed and updated at the end of each academic year, taking into account feedback from the mentees and mentors. In 2024, this scheme benefited 12 female employees from various business lines and regions;
- In order to ensure that women are represented when recruiting executives, all new contracts entered into with recruitment firms include a clause whereby the shortlist of male candidates must be in proportion to the number of female applications received, and consistent with the proportion of qualified women in that particular business sector; and
- An awareness-raising campaign comprising a series of videos about "Women in the field" was launched in 2019, in collaboration with the Communications Department, to promote business lines traditionally more popular with men. The objective is to highlight "role model" female employees in positions of responsibility or traditionally occupied by men with a view to eliminating gender bias in the business lines. To boost the accessibility and attractiveness of these business lines, awareness-raising actions for students are regularly shared via presentations and forums to deconstruct gender stereotypes. All of these initiatives are carried out in conjunction with the Human Resources Development and Engagement Department. Within the Group, women represent 28% of the Digital Solutions and Innovation Department (DSIN) and 33% of the so-called technical roles.

Maintain equal pay between employees with equivalent positions, skills and backgrounds

- Professional Equality Index (see Section 3.3.1.2 "Policies related to own workforce" of this chapter); and

- It is recalled that in 2022, an allocation criterion linked to equality was included in the executives' individual free share award plans (achievement of 40% women within Club 1797 and no gender pay gap exceeding 10%, for an equivalent profile, position and situation).

Ensuring a good work-life balance

- The actions implemented to promote a good work-life balance are presented in Section 3.3.1.3 "Working conditions" of this chapter.

Communicate and raise awareness of gender equality issues

- A charter of concrete commitments was drawn up on the basis of the results obtained, called "Ensemble pour l'inclusion" (Together for Inclusion). It was signed by Executive Management and approved by all Nexity managers. It was submitted for approval by all the employees and will be included in the employment contract of new recruits;
- Since 2018, an internal exchange and work network, "Réso", has been dedicated to gender equality issues within the Group. Composed of 75 members from all business lines and meeting when appropriate, this community contributes to the emergence of concrete and innovative actions and allows for the sharing of experiences and best practices. This network, as a space for openness and discovery, establishes a partnership with a different service provider for each meeting, offering talks from inspiring women and men;
- On 25 January 2023, Nexity joined the #StOpE initiative, a collective working to fight everyday sexism in the workplace. A working group, made up of sexual harassment and sexism officers and voluntary members of the internal network dedicated to equality, was set up to reflect on the implementation of awareness-raising tools to prevent and combat sexist behaviour and sexual harassment in the workplace. These tools were initially shared with HR staff and the diversity ambassadors. In 2025, they will be distributed to all Group employees so that they can familiarise themselves with them and integrate them into their daily practices. The next phase of work is the deployment of a dedicated training course for sexual harassment and sexism officers and HR staff during 2025, in partnership with a certified training organisation. The year 2026 will then mark the launch of a training course for all Group employees;

- Lastly, to monitor best practices, Nexity is a member of the AFMD (French Association for Diversity Managers), the French Observatory of the Charter for Parity in Real Estate, and Club Landoy (which works in favour of the employment of seniors) and participates in the various events organised (conferences, workshops, sponsorship programme, etc.); and
- In addition, an employee communications campaign dedicated to inclusion and including a specific gender equality component continued in 2024. This campaign took the form of regular communications on the Group's intranet site and the launch of a newsletter dedicated to diversity ambassadors.

In terms of inclusion, Nexity applies a proactive approach to continuous improvement on a daily basis, defining new priorities and actions each year in conjunction with the Group Human Resources Department and its equality Réso. The objective is to maintain existing initiatives within its three-year action plan while continuing to come up with new proposals and upholding its efforts in terms of equality.

All the actions and initiatives rolled out as part of the Group's professional gender equality policy are rigorously monitored through the contribution of the internal network to the implementation of the measures and actions carried out. The results and impacts of these actions are then presented to the members of the network, and are the subject of recommendations and avenues for reflection for future action, thus ensuring ongoing improvement and adaptation to the Group's evolving needs.

Policy and targets related to the employment of people with disabilities (S1-4; S1-5)

With a view to encouraging the recruitment of people with disabilities and ensuring their sustainable professional integration, the Group has introduced a disability policy for all employees that covers the following issues:

- Encouraging the recruitment of disabled workers;
- Promoting the integration of employees with disabilities within the Company;
- Offering dedicated support to keep employees in employment; and
- Training and raising awareness of all managers and employees on disability-related issues.

This policy was developed by the Group Human Resources Department in collaboration with the trade union and employee representatives in light of the reports drawn up for the 2019-2020-2021 fiscal years. It is the subject of the first Group agreement signed in 2022, for a period of 3 years, and validated by the Labour Department. Its implementation is overseen by the Group's Disability Mission.

The commitments made are monitored annually as part of a quantitative and qualitative assessment, shared with the Regional and Interdepartmental Directorate for the Economy, Employment, Labour and Solidarity (DRIETS) and to the trade union and employee representatives at a monitoring committee meeting. An Inclusion Committee, made up of HR staff and local contacts, also meets every year to ensure the proper implementation of this policy.

In order to ensure a dynamic employment policy for people with disabilities, Nexity has set itself concrete objectives to be measured over time:

- Achieve a 3.1% employment rate for disabled workers by the end of 2024; and
- Recruit 103 people with disabilities by the end of 2024.

These objectives, set by the Group Human Resources Department and managed by the Disability Mission and the internal recruitment firm, are monitored annually by the CSR Committee, through a quantitative and qualitative assessment shared with DRIETS and during a monitoring committee meeting with the trade union and employee representatives and members of the Inclusion Committee. This management procedure reflects the Group's desire to actively involve all stakeholders in the measurement and achievement of its ambitions.

Action plan related to the employment of people with disabilities (S1-4)

In order to encourage the widespread application of the policy in favour of the employment of people with disabilities, the Disability Mission, composed of two dedicated people, works closely with various internal stakeholders, such as the Inclusion Committee made up of HR officers and volunteer employees, HR staff and the employee representatives. It also collaborates with external service providers, including training organisations, and government institutions in charge of regional and interdepartmental services.

The Group's disability action plan for 2022-2024 is based on the aforementioned quantified objectives and concrete measures such as:

Encouraging the recruitment of disabled workers

- In order to ensure internal mobilisation in the recruitment of people with disabilities and support the Group's Human Resources Department, a dedicated contact within the internal recruitment firm Cap Recrutement has been appointed;

- Since 2022, Nexity has been entering into various partnerships, most notably with Aktisea, a specialist recruitment firm, and participates in dedicated forums and job dating events. In addition, in order to optimise the visibility of its job vacancies, the Group ensures that these are shared with specialised networks such as Agefiph, as well as other specialist job sites. Lastly, all of the Group's job vacancies specifically mention that they are suitable for people with disabilities; and
- To facilitate the recruitment procedure, support is in place to offer candidates the best possible conditions during their job interview. To this end, all HR teams have been trained in the recruitment of disabled workers. The recruitment process can also be adapted according to the needs of the candidates and in conjunction with the Disability Mission.

Promoting the integration of employees with disabilities within the Company

- As part of the hiring process, newcomers, whether disabled or not, receive a set of information on the Group's inclusion policy including: the "Ensemble pour l'Inclusion" charter, the Group's disability leaflet which contains a list of dedicated people within the Company and the assistance available, as well as access to VISA Inclusion training; and
- Finally, depending on the situation, a specific induction process for new employees is proposed in order to create an environment favourable to their integration. In particular, employees can ask a member of the Inclusion Committee for advice and support during their first few days.

Offering dedicated support to keep employees in employment

- In order to best support employees on all disability-related topics, the Disability Mission is responsible for the following:
 - Inclusion and support of employees with disabilities,
 - Keeping them in employment by calling upon specialised players and offering them remuneration solutions,
 - Provide guidance to people with disabilities and assisting them with various processes, and
 - Listening to them and ensuring that any information shared remains confidential.
- In addition, an Inclusion Committee, whose members are Group employees located throughout the country, was created in 2021 to enable all employees, regardless of their location and their division, to benefit from local contacts in order to have easier access to disability policy measures. The members of this Committee are responsible for:

- Supporting the integration of employees with disabilities,
- Sharing useful information,
- Helping to roll-out awareness-raising actions in the regions,
- Directing them towards the Disability Mission, and
- Listening to them and ensuring that any information shared remains confidential.
- Nexity offers a variety of support schemes for employees with disabilities:
 - 3 days of authorised paid leave to attend medical appointments or carry out administrative procedures related to recognition as a disabled worker,
 - CESUs of €750 for employees with disabilities or their beneficiaries,
 - Granting of an additional day to work from home, and
 - The payment of an allowance of €1,200 for any new recognition of the status of disabled worker. In 2024, 32 employees benefited from the financial assistance set up by Nexity on 1 January 2020.
- Following the signing of the agreement, specific measures dedicated to caregiver employees were added to these measures:
 - Granting of three days of authorised paid leave to accompany the disabled child to medical appointments, and
 - Option to benefit from an additional day of working from home.

Training and raising awareness of all managers and employees on disability-related issues

As soon as it signed its first disability agreement in 2022, the Group set up training courses on how to welcome and accommodate people with disabilities. One such session saw the members of the Inclusion Committee, recruitment managers and payroll teams receive training to improve their knowledge of disability and support their business-related needs.

Since 2023, the Group has been rolling out training sessions for managers entitled "Management and disability: breaking down stereotypes". This training, which uses virtual reality for an immersive experience, aims to raise awareness among managers in order to challenge their unconscious stereotypes and biases, collect practical advice on managerial practices to adopt and share details of the dedicated resources and contacts within the Group. To date, 47 managers have been trained, and in 2025, new sessions will enable more managers to be trained.

Lastly, a training course entitled "VISA Inclusion", designed for all employees, was rolled out in September 2022 as a continuation of the CSR training, the aim being to enable them to learn about best practices to combat stereotypes and adopt inclusive behaviour at work. Since its launch, 2,941 employees have completed the training, of which 150 employees in 2024.

In 2024, a hearing loss prevention campaign was conducted out at certain Group sites to facilitate the daily health care procedures of employees through hearing screening and to reiterate the support measures available within the Group. In total, 108 employees took advantage of the hearing screening. Access to a patient service is also available to all employees in order to provide them with personalised support from hearing experts through a dedicated hotline.

In addition, as part of its disability and preventive healthcare policy, the Group has offered its employees workshops presented by an occupational therapist, demonstrating best practices for the prevention of musculoskeletal disorders and creating a more comfortable working environment by adopting good posture at work.

As part of Disability Employment Week, testimonials from employees with disabilities and ambassadors of the disability policy were posted on the Nexity Live internal social network to share their experiences with all Group employees.

Furthermore, the Inclusion Committee is involved in the day-to-day deployment of the disability policy, distributing all communications locally, organising on-site events, answering employees' questions and directing them to the Disability Mission, where applicable.

Lastly, in accordance with the signed agreement, Nexity has undertaken to promote subcontracting with organisations operating in the sheltered and adapted work sector. To this end, partnerships have been forged with:

- Aktisea: recruitment of people with disabilities;
- The Elise network: collection and recycling of office waste;
- Disability-friendly company Les Ateliers de l'Houstal: office supplies and advertising goodies;
- Disability-friendly company Cap Sud Valorisation: paper waste collection;
- Disability-friendly company Idée 13 SAS: paper waste collection;
- Disability-friendly company ATF Gaia: reconditioning of IT hardware;
- Disability-friendly company ANRH: scanning of documents; and
- Disability-friendly company SASU SIFU Groupe Ile de France: delivery of fruit baskets.

Disability policy measures and performance (S1-5)

In 2024, the actions implemented led to the achievement of the following results:

Objectives	Time horizon	2022	2023	2024
Achieve a 3.1% employment rate for disabled workers by 2024	2024	2.9%	3.3%	N/A*
Recruit 103 people with disabilities in 2024	2024	37	37	9

* The employment rate is only known in year N + 1 once OETH contributions have been paid.

At 31 December 2024, the Group employed 119 people with disabilities, which represents an increase of 25.3% year-on-year on a like-for-like basis.

For information purposes, during the years 2022 and 2023, the Group was able to achieve the objectives set for the recruitment of people with disabilities. However, the context of 2024, marked in particular by the roll-out of an Employment Protection Plan in several of the Group's legal entities, did not make it possible to achieve the objective.

Gender	Percentage of employees with disabilities *
Women	3.7%
Men	2.3%

* Compared to the overall workforce in the same category.

3 SUSTAINABILITY STATEMENT

Social information

In 2024, 82 employees benefited from specific support from the Disability Mission in the context of the creation of their file for recognition as a disabled worker (RQTH in France) or a workstation adaptation paid for in full by the Group.

It should be noted that Nexity group defines a "disabled person" as any person recognised as a disabled worker (RQTH) by the CDAPH (Commission for the Rights and Autonomy of People with Disabilities) as well as beneficiaries as defined in Article L.5212-13 of the French Labour Code.

The "disabled person" population at Nexity is mainly represented by employees with RQTH status. There are also a few employees registered as disabled and, to a lesser extent, employees with a permanent partial incapacity for work greater than or equal to 10% (IPP).

Each beneficiary is registered in the payroll system in order to ensure the reporting of information in the monthly Nominative Social Declaration (DSN), the employer being required to produce its declarations each year as part of the Mandatory Declaration of the Employment of Disabled Workers (DOETH).

The data collected concerns all entities operating in France. All registrations, of which the employer is aware, are collected as follows:

- Registration submitted to the employer;
- File compiled with the Disability Mission and registration awarded upon acceptance of the file by the MDPH; and
- Registration awarded following the recruitment of the employee.

3.3.2 Workers in the value chain (ESRS S2)

The table below presents the characteristics of the IROs identified by the double materiality assessment as material in relation to the health and safety of construction site workers in the value chain:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Negative impact	[Damage to the health of workers in the value chain on construction sites] Failure to take into account the protection of workers in the value chain on construction sites may result in damage to their physical integrity and their health.	Upstream	Workers in the value chain	Short term	N/A (impact)
Risk	[Lack of an effective health and safety risk prevention system for workers at construction sites] Preventive measures are a key issue for players in the building and public works sector. Exposing a worker in the value chain to an identified risk, such as workplace accidents on construction sites, without taking the necessary preventive measures, is a breach of the project owner's enhanced safety obligations. This situation would therefore represent criminal, reputational, legal and financial risks for the Group.	Group activities	Nexity	Short term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

3.3.2.1 Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

Construction sites are unique workplaces. Given the diversity of materials and operations to be carried out, the volume of workers and the impact of weather conditions, construction sites expose workers to numerous risks. Despite the efforts made over recent years, workplace accidents and occupational illnesses are still too common, making the construction industry one of the most accident-prone sectors of activity.

For Nexity, workers in the value chain, as defined by CSRD standard ESRS S2, include any person carrying out work in the company's value chain, whether upstream or downstream of activities.

Upstream value chain

- Company workers operating in the following sectors of activity: structural work, carpentry, roofing, metalwork, exterior and interior joinery, insulation, partitions, painting, flooring, tiling, earthenware, plumbing, electricity, heating, ventilation, low-voltage electricity, garage doors, earthworks, roads, sanitation, exterior lighting, green spaces, etc.;
- Intellectual services: architecture, project management, technical control, health & safety, surveying, engineering, etc.; and
- Construction materials suppliers: those who manufacture and supply the materials and equipment needed for construction.

Downstream value chain

- Real estate salespeople and agents: those who sell or let real estate; and
- Property managers: property management, condominium management, technical equipment maintenance, etc.

During the construction of a real estate project, the most exposed workers in the upstream value chain are those working on construction sites. In particular, temporary workers may be considered vulnerable due to their status.

The safety and health of employees are priorities that are integrated into project management from the design phase and throughout the construction phase.

Failure to take into account the protection of workers in the value chain at construction sites could effectively lead to significant material risks for Nexity such as injury to the physical integrity or health of workers, stress related to inadequate working conditions, work stoppages or loss of skilled labour.

Preventing risks during the construction phase also presents material opportunities such as the improvement of working conditions or partner loyalty.

3.3.2.2 Strategic human rights commitments for workers in the value chain (S2-1)

Nexity only operates in countries that have ratified the ILO (International Labour Organization)'s eight fundamental conventions and complies with the regulations in force in those countries. Similarly, the various ILO recommendations and international conventions prohibiting child labour are respected. Nexity does not employ any employee who is not an adult, except occasionally in the context of internships or apprenticeships. Given that Nexity mainly carries out its real estate development activities in France, there is no significant risk of child labour, forced labour or compulsory labour.

Construction workers on French soil are subject to French regulations defined by the French Labour Code. In addition, each person working on construction sites must be in possession of a Professional Identification Card for Building and Public Works (Pro CI BTP card).

The After-Sales Service Quality Department oversees the monitoring of supplier and construction company assessments via its "Scortex" tool. It includes a safety criterion in their performance level, entitled "Compliance with the rules of safety, cleanliness and the works of other trades". The "Scortex" tool is explained in Section 3.3.3.3 "Health and safety of clients and end-users" of this chapter. These assessments encourage Nexity's subsidiaries to select companies that do not present a risk profile, particularly with regard to safety measures related to the protection of workers in the value chain.

Nexity's commitment to respecting human rights is also fully integrated within its responsible purchasing policy, which requires suppliers to comply with the Supplier Ethics Charter introduced by the Group in 2018 and updated in 2022. This charter sets out the Group's expectations with regard to its suppliers and their subcontractors in terms of personal health and safety, human rights and fundamental freedoms. The Supplier Ethics Charter is a prerequisite for the approval of a supplier and is included in the works contract documents (see Section 3.4.2.1 "Supplier relationship management policies (G1-2)" of this chapter).

Operating mainly in France, Nexity adheres to the conventions and fundamental labour standards established by the ILO. The Group also aligns itself with the OECD⁽¹⁾ guidelines, setting rigorous standards for responsible business conduct and respect for human rights in all its activities.

3.3.2.3 Policies related to value chain workers (S2-1)

Nexity's health and safety policy for workers in the value chain is based on two fundamental pillars:

- Ensuring the application of safety regulations on construction sites; and
- Continuing to enhance risk prevention on construction sites.

This policy was developed and is managed by the Safety and Prevention Department, which has been working on the protection of people and more specifically the safety of construction sites since 2014.

In order to best support the subsidiaries on safety-related matters, the Safety and Prevention Department has developed this policy with the aim of better preventing risky situations at construction sites for all its residential and commercial real estate development subsidiaries. This policy covers the following aspects:

- Regulatory compliance: ensuring that all operations comply with applicable laws and regulations;
- Training and awareness-raising: developing training programmes via the "Technical academy for construction site safety" to raise employee awareness and thereby reach the companies involved;

From a social standpoint, the Group complies with its obligations in terms of combating undeclared work, particularly before any contract is executed; as such, companies are systematically asked to produce the documents required by the regulations, including the URSSAF certificate enabling them to check they are up to date with their social security contributions. These documents must also be renewed every six months. These measures are included in the Group's contractual documentation.

As of 31 December 2024, no convictions had been made against the Group in relation to human rights, corruption, tax or competition law.

- Site safety visits: carrying out site visits to identify areas for improvement through preventive measures to reduce significant risks, promoting best practices in terms of risk prevention;
- Monitoring of visits and control: monitoring the application of safety measures and carrying out checks where necessary to ensure their effectiveness; and
- Continuous improvement: suggesting improvements based on feedback, technological innovations and regulatory changes.

The safety policy is also set out in the new "Responsible construction site conduct" charter which will be rolled out 2025. The topics covered are: "Working in accordance with site instructions" and "Always comply with the safety rules established by the CSPS".

These elements are shared annually with Executive Management to identify levers for continuous improvement.

1) Organisation for Economic Co-operation and Development

3.3.2.4 Processes for engaging with value chain workers about impacts (S2-2)

The safety of workers at construction sites is essential. With several companies and self-employed workers working simultaneously, a Health and Safety Coordinator (CSPS) is mandatory. The Project Owner appoints the coordinator for each real estate project. Safety is ensured locally by competent CSPS professionals from the design phase onwards, to integrate prevention measures from the outset and facilitate their implementation during construction.

In addition, the CSPS service is legally regulated to meet the requirements set by the Group. The price of the CSPS service is set according to a consistent price list, in order to provide the resources necessary for the performance of the services.

Regular site visits, including by the CSPS, ensure its presence on-site to assess the application of prevention measures. In the event of non-compliance with safety measures, the CSPS issues observations

to be applied immediately, recorded in its log book and sent to the parties concerned for action.

For construction sites with more than 10,000 "man-days" and more than 10 companies, the CSPS carries out a level 1 mission. This requires the various players on a project to meet to exchange views *via* the Inter-Company College of Safety, Health and Working Conditions (CISSCT). The objective of the CISSCT is to promote consultation between the companies involved in order to prevent occupational risks and improve working conditions on construction sites. This CISSCT meets quarterly and is composed of the CSPS, the project manager, site contractors and the employees working at the site.

Nexity pays particular attention to the proper conduct of the CSPS mission to ensure that safety conditions on construction sites are respected.

3.3.2.5 Processes to remediate negative impacts on construction site safety and channels for value chain workers to raise concerns (S2-3)

During CSPS visits, workers in the value chain can freely ask questions or raise concerns about site safety. They can thus seek advice from a competent professional *via* an independent company on the safety conditions of the projects. The CSPS has the authority to interrupt all work activities when safety conditions are not respected. This includes, if necessary, stopping a task to avoid the exposure of a worker in a dangerous situation and to define the appropriate means of protection to be implemented before work can be resumed.

The French Labour Code states that employees have an obligation to report any situation that presents a serious and imminent danger to their life or health. These are reported as part of the exercise of the right to report and withdraw, and recorded in a serious and imminent danger register kept by the employer. No sanction or deduction of wages may be applied to a worker exercising this right.

Nexity group may be exposed to serious events or incidents that could jeopardise the safety of workers and/or engage its liability. In order to be responsive and effective in the event of such incidents, the Group has set up a crisis management system to guarantee early reporting and escalate the information to the right people and at the appropriate level of management. Thus, internal reporting of "serious incidents" *via* the Intranet site enables Nexity

employees to report potentially serious situations that have occurred on construction sites. This whistle-blowing procedure enables any person, whether an employee, external service provider or stakeholder involved in Nexity's activity, to report proven or potential breaches of the law, regulations or the Group's internal rules and regulations, in particular regarding occupational safety. Alerts are processed by the Chief Ethics Officer, who ensures the confidentiality of the information provided and the protection of the whistle-blower against retaliation. The process includes acknowledgement of receipt, analysis of the facts, an investigation, drafting of a report, deliberation and closure of the investigation. The data is stored and destroyed in accordance with legal provisions.

The crisis unit is made up of key cross-functional directors. At the first meeting of the crisis unit, depending on the challenges of the crisis, one director is appointed the crisis unit leader. The role of the leader is to issue strategic instructions and guidelines for the management of the crisis, and to arbitrate and validate important decisions. These are made on a case-by-case basis for situations occurring on construction sites and can include stopping work or adjusting operating procedures, for instance in the event of minor incidents.

Group employees have been reminded of how to report serious incidents. Since 2023, the permanent site safety monitoring system has focused on this theme, targeting the “declaration of serious incidents/accidents” to verify the application of this

request. In the event of an accident at a category 1 construction site, an exceptional CISSCT meeting will be called with those involved in the construction work to identify the causes of the accident and implement the necessary corrective actions.

3.3.2.6 Actions and targets implemented to protect workers in the value chain (S2-4)(S2-5)

The Safety and Prevention Department operates at various levels within the Group to remind people of the application of safety regulations on construction sites and to continue to strengthen risk prevention. In France, where regulations are particularly advanced, Nexity ensures that all necessary measures are in place to avoid any negative impact on workers in its value chain.

Site safety regulations

The General Coordination Plan (GCP) drawn up by the CSPS is a key document for each real estate project, aimed at preventing risks related to the interactions of the various stakeholders on a construction site. Prepared during the design phase, it is included in the contractors’ tender documents. This plan is a consultation between the Project Manager and the safety coordinator in order to define the site organisation measures including:

- The construction site environment;
- Access conditions for machinery and workers;
- The layout of the structures;
- Internal circulation; and
- Collective protection methods and arrangements.

The Joint Inspection Visit, in the presence of the CSPS and the various partners, must take place before each contractor begins work on the site. The aim of this inspection is to specify the instructions to be observed by or shared with the workers and the specific health and safety observations made during the project.

The Specific Health and Safety Plan is systematically drawn up by the companies and their subcontractors. This document sets out the prevention measures to be implemented, including a description of the risk analysis, the prevention measures taken by the company for its own employees, as well as the risks generated by external companies, and the consultation of operating procedures.

The Log Book is another essential document. During the construction phase, it is the communication tool used by the CSPS. The safety coordinator records in the log book any observations or notifications he deems relevant to the site workers. These are then signed by the relevant parties with the expected responses.

Site safety audits by the Safety and Prevention Department

Each year, for more than five years, the Safety and Prevention Department has carried out an average of 50 site safety audits for all Group subsidiaries. The purpose of these visits is to specifically address issues relating to safety on construction sites. They take the form of a physical meeting with the various stakeholders, consultation of the regulatory documents and verification of the application of general prevention principles on site.

The work of the Health and Safety Coordinator (CSPS) and the structural work are assessed to verify their compliance with Nexity’s requirements, particularly in terms of preventing falls from a height. The Safety and Prevention Department also carries out monitoring to identify the main risks to the physical integrity and health of workers on construction sites, in order to better prevent them in going forward.

A specific action plan to improve working conditions is drawn up for each site. This plan is presented as a written report, sent to the teams, to discuss the follow-up of corrective actions. Discussions are held after each audit visit to ensure that the observations mentioned in the report have been duly taken into account. Particular attention is also paid to best practices observed on the construction site in order to duplicate them on future construction sites and within the Group.

The annual risk assessment is carried out to assess the satisfaction rate of various safety parameters. This report is presented each year to Executive Management and the results are also communicated to the Group’s various subsidiaries. The objective is to visit a selection of construction sites to assess the safety parameters (risk mapping) and to define the action plan for the following year, according to the safety issues identified.

Permanent control of site safety metrics

The Risk Department coordinates, with the support of the network of risk and compliance officers and the technical directors of the subsidiaries, a permanent control system dedicated to improving the prevention of risky situations at construction sites. The "construction site safety" questionnaire covers all sites by monitoring elements such as: application of the CSPS framework contract, scaffolding inspection report, verification of electrical installations, completion of CISSCTs and the reporting of serious incidents *via* the internal procedure. This questionnaire is reviewed each year, based on the impacts, risks and opportunities, with the Risk, Legal and Safety and Prevention Departments and any necessary updates are made.

Training Nexity employees and workers in the value chain

Nexity employees

An internal Group training programme on "Site safety: regulatory compliance and risk prevention" covers risks specific to building sites, and promotes compliance with safety regulations. It contributes to the development of an effective prevention approach on construction sites. Employees learn the fundamentals of health and safety regulations and the defined roles and obligations of each party (project owner, project manager, CPSPS and companies involved). The various relevant documents are also explained to ensure the comprehensive compliance of the construction. The programme includes numerous illustrations of the safety expectations to be adhered to during the work phase, with practical case studies.

Workers in the value chain

In accordance with the French Labour Code, each new employee receives vital information regarding their safety as part of the "Introduction to Safety" session delivered by their employer. This onboarding aims to integrate the new employee into his or her work environment and give him/her instructions on how to prevent accidents. It includes a site visit, general safety training, and the provision of a welcome booklet. Companies are reminded during prevention visits that new employees must complete the "Introduction to Safety", focusing on safety and the procedures specific to each site. This initial safety briefing must be shared with all workers, especially vulnerable workers such as temporary workers. It also aims to improve the reputation of the construction sector and attract new workers.

Safety Day at Edouard Denis and Primosud

Safety, hygiene and health are key priorities in the prevention of prevent serious consequences. A half-day session on safety and prevention was organised for all employees of Groupe Edouard Denis and Primosud on 10 October 2024 at the request of their Chairman. As project owners, Edouard Denis and Primosud have a duty to set an example and take responsibility for their employees and partners. This initiative aimed to strengthen risk prevention on construction sites and raise employee awareness of best safety practices. The employees took part in an immersive experience led by the regional technical directors, addressing topics such as the wearing of personal protective equipment, the risk of falls, scaffolding compliance, the risk of fire, and the hygiene of living quarters. The aim was to ensure safety for all on construction sites.

The initiative was well received by all employees of these two subsidiaries, and will be gradually rolled out within all Group subsidiaries from 2025.

The implementation of these action plans is monitored by:

- **Self-assessment campaigns:** following an annual risk management questionnaire submitted to the risk and compliance officers and coordinated by the Risk Department;
- **Performance indicators:** implementation of indicators to measure safety performance; and
- **Management reviews:** organisation of management reviews to assess the situation and decide on the actions to be taken.

These "construction site safety" action plans are regularly reassessed by the Safety and Prevention Department, in collaboration with Executive Management, the Risk Department and the Legal Department. Their development is also based on regulatory requirements in line with the French Labour Code, as well as recommendations generally applied by prevention players.

For 2025, the Safety and Prevention Department is working to strengthen its involvement with operational staff in defining actions and objectives. The objective is also to increase field presence by monitoring the observations of the CSPS through the consultation of their reports.

The aim of this approach is to improve monitoring in the field and is part of a desire to achieve the goal of zero accidents to position the Company as a benchmark in terms of safety.

3.3.3 Clients and end-users (ESRS S4)

3.3.3.1 Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

All clients and end-users that may be materially impacted by Nexity's actions are included in the scope of description according to ESRS 2, and they may be affected in different ways.

On the one hand, non-compliance of the homes and offices delivered can have a negative impact on the users of these buildings. This impact is linked to an individual incident. This impact is discussed in detail in Section 3.3.3.3 "Health and safety of clients and end-users" of this chapter.

On the other hand, the development of solidarity housing by Nexity can have a positive impact on the middle classes, people on low incomes, as well as on specific groups of people such as seniors, students, people with disabilities and those living in poverty. Similarly, Nexity's contribution to regional

development can benefit the users and residents of the real estate complexes delivered, as well as local authorities, companies and their employees living in the area. These two positive impacts are discussed in detail in Sections 3.3.3.4 "The fabric of the city: Nexity's commitment to housing for all" and 3.3.3.5 "Contribution to regional development" of this chapter.

Lastly, Nexity also faces risks associated with its clients and end-users. Thus, the absence of quality monitoring and an after-sales service for the delivered buildings, deceptive marketing practices likely to mislead vulnerable clients, as well as a lack of procedures that comply with the General Data Protection Regulation (GDPR), could lead to reputational, regulatory and financial risks for the Company.

3.3.3.2 General clients and end-users policies

Nexity is a French company subject to national legislation. Consequently, the Company complies with the human rights treaties and conventions ratified by France, including the United Nations Guiding

Principles on Business and Human Rights and the International Labour Organization (ILO)'s Declaration on Fundamental Principles and Rights at Work.

3.3.3.3 Health and safety of clients and end-users

The table below presents the characteristics of the IROs identified by the double materiality assessment as material in relation to client safety:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Negative impact	[Impact of lower quality of buildings on the health of occupants] Non-compliant housing and offices can cause potential harm to the health and well-being of users and populations, such as health risks related to the buildings, lack of comfort, etc.	Downstream	Clients and end-users	Short term	N/A (impact)
Risk	[Lack of product quality] In the event of a failure in the quality and safety of the delivered buildings, such as design defects, poor quality of materials or construction defects affecting the stability of the building, users would be exposed to a danger to their physical integrity. The absence of quality and after-sales service monitoring can lead to reputational, regulatory and financial risks for Nexity.	Downstream	Nexity	Medium-term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

Quality control policy and safety upon delivery of buildings (S4-1)

In order to offer its clients healthy and safe housing, Nexity has developed a policy to guarantee the quality of its products in all its residential and commercial real estate development projects. This policy covers the following aspects:

- Controlling operations during the various construction phases in order to guarantee a high level of quality to the Group's clients;
- Managing, analysing and consolidating performance metrics related to the construction of buildings; and
- Supporting subsidiaries in the proper use of business tools and compliance with building quality control protocols during all stages of construction.

This policy, supported by Executive Management, was developed by the After-Sales Service Quality Department, which is part of Nexity's Residential Real Estate Division. It was developed through work, consultations and working meetings attended by operational employees from the various business lines, several representatives of the cross-functional departments (insurance, construction, risk, legal and client satisfaction) as well as certain partner construction companies. The latter are also involved in monitoring its implementation through various missions and actions carried out by the After-Sales Service Quality Department.

The After-Sales Service Quality Department is made up of 13 employees and is organised into two divisions:

- The Quality Department composed of:
 - The production division, which supports the business lines in the execution of projects with quality control visits that take place 4 months and then 1.5 months prior to delivery, as well as delivery visits across the region. It produces and distributes the reports. It also carries out field reports. This division is focused on the operational planning of each subsidiary, and
 - The project division, which analyses and consolidates the metrics. It develops and monitors process and tool evolution optimisations. This division is focused on the overall and continuous improvement of business processes and operations; and

- The After-Sales Service - Client Relations Department, which is responsible for:
 - The implementation and deployment of the after-sales service process, which supports not only the subsidiary teams, but also clients by establishing regular communication;
 - The implementation of specific "post-delivery" rituals with condominium managing agent services and trade union councils, as well as with landlord clients, in order to support them in the monitoring of reservations and the management of construction guarantees;
 - The implementation of specific client processes, for instance for landlords or managers of serviced residences;
 - Supporting the subsidiary teams on operations identified as sensitive, both before and after delivery (organisation of client meetings, management of insurance claims, etc.);
 - Management of the Client Complaints Department (receipt of emails and telephone calls at national level, and dispatch to the subsidiaries dealing with client support); and
 - Management and application of the client complaints process with the Executive Management Committee.

Process for engaging with clients and end-users about impacts (S4-2)

Interaction with clients takes place on two levels:

- On a local level, in the subsidiaries, through the client relations managers under the supervision of the Client Satisfaction Department. These managers take into account the expectations, observations and reservations resulting from the quality control inspections carried out with individual clients and landlords; and
- Through surveys managed directly by the Client Satisfaction Department, thus providing an accurate assessment of client satisfaction. The surveys are conducted among owners and landlords and are used to feed two metrics: CSAT⁽¹⁾ and NPS⁽²⁾, details of which are provided in the customer satisfaction policy (S4-1) below.

1) CSAT: Customer Satisfaction. Indicator used to calculate a company's level of customer satisfaction.

2) NPS: Net Promoter Score. Reference indicator to measure client satisfaction. It indicates a client's propensity to recommend a brand, product or company.

3 SUSTAINABILITY STATEMENT

Social information

Depending on the client, the timing, type and frequency of dialogue may vary:

For individual clients, listening begins from the first meeting with the sales advisors, continues at the signing of the reservation contract and continues throughout the process, from notary signature to post-delivery. This approach gives all individual clients the opportunity to express themselves throughout their real estate experience with Nexity:



- Similarly, for landlords, this approach to listening offers all landlords the opportunity to express themselves throughout their real estate experience:



For commercial clients, the commitment begins at the time of the signature of the VEFA (off-plan sales), BEFA (commercial leases) or CPI (property development) contract. Monitoring committee meetings are arranged as soon as the contracts or deeds are signed, and are held monthly throughout the construction phase until delivery.

The Client Satisfaction Department ensures that discussions with clients take place and that the resulting information is incorporated into the Company's approach.

Processes to remediate negative impacts and channels for clients and end-users to raise concerns (S4-3)

Commitment and follow-up of after-sales service

A Group after-sales service process (integrated into the delivery quality process) was created and rolled out to all subsidiaries in 2024, defining the mandatory steps to be followed and the internal contacts for each of these steps, covering a period of 7 months prior to delivery until 12 months after delivery, and including:

- Key milestones for meetings with individual clients and landlords;
- Document templates for operational staff to facilitate the after-sales service, in particular a form listing all mandatory technical and administrative documents; and
- A reminder of the tools available to operational staff to enable them to monitor client complaints, as well as the status and number of reservations and anomalies yet to be processed for each project.

The purpose of this process is to improve the quality of the internal after-sales service process, to facilitate and streamline internal and external communication with individual and institutional clients, and to deal with any client complaints raised after delivery as quickly as possible under construction warranties, for better overall satisfaction.

For individual clients, a process for handling and processing requests and complaints was set up to allow for centralised monitoring at Group level in order to track and manage everything and provide ever faster and more effective responses.

For commercial clients, the support does not end at delivery. The project teams, who are completely familiar with the building having monitored its design and construction on a daily basis, remain mobilised after the occupants have taken possession of the premises to monitor the regulatory guarantees and until the lifting of all reservations, the resolution of any anomalies relating to the completion warranty and the correction of any facility malfunctions.

The lifting of reservations and the completion warranties are covered in monthly monitoring meetings with clients.

Channels of communication based on the client

Specific channels, which vary according to the type of client, are set up so that the latter can directly express any concerns and/or requirements they may have.

Individual clients

Individual clients are advised upon delivery who they can contact in the event of a complaint (before and after the after-sales service takes over) and are appointed a single contact who will look after them at each stage of their process. They can use a variety of channels to communicate their complaints or requirements to their Nexity contact, namely:

- A specific email address for client relations, and once handed over to the after-sales service, a specific email address for this service. These emails appear on the CRM complaints management tool. This tool allows the employees concerned to speak with clients, centralise all requests, categorise complaints by status (new/in progress/resolved) and maintain records for better customer care;
- The "Kaliti" app is accessible from their smartphones to report any potential new defects that may occur after delivery, monitor the processing of their reservations and validate intervention by the relevant companies. The client receives real-time notifications informing them of any change in the status of their request (accepted / declined / to be lifted / lifted); and
- The "MyNexity" private client space, via which clients can send a request or requirement to their Nexity contact. Complaints appear directly on the CRM management tool.

These three channels allow clients the smooth and rapid management of their requests and a rapid response to complaints.

Landlord clients

A specific process for landlord clients was created at the end of 2024, following participatory and face-to-face workshops with major landlords. This has enabled Nexity to stand out from its competitors by offering genuine attentiveness to its clients, which in turn has boosted their satisfaction. This process is being rolled out to operational staff in the first quarter of 2025.

It describes in detail the various stages of the landlord client's experience, from 7 months prior to delivery to 12 months after delivery, and is integrated within the delivery quality control process.

It reflects the expectations of these specific clients and lists the action to be taken by the employees concerned. The aim of this process is to establish regular communication with landlords (routine meetings and exchanges from delivery), and thus to improve the quality and fluidity of relations, as well as to formalise the sharing of information and administrative and technical documents at key stages of the process.

Landlord clients benefit from a single contact person who acts as their project manager until they are passed to the after-sales service, at which time the After-Sales Manager takes over until the expiry of construction warranties.

The After-Sales Service Quality Department, in conjunction with the DSIN, is looking into providing all landlord clients with access to the "Kaliti" reservation management tool in order to streamline declarations and improve responsiveness. The tool was rolled out as part of a pilot phase to one client in 2024 in order to test this system on a large scale. The results are conclusive and generate genuine client satisfaction.

Commercial clients

Commercial clients, through various channels such as emails, letters, a platform (VisioBat or equivalent) for the management of reservations and completion warranties, can express their needs, expectations and any problems to the Company. This strengthens the relationship of trust between the Company and its clients, who feel listened to.

For commercial clients, the delivery quality process and after-sales service are explained as soon as the contract is signed. A kick-off meeting is organised after delivery to explain to the client how the completion warranty works and how it is implemented.

All clients, whether private individuals, landlords or commercial clients, are therefore informed upon delivery of the various channels of communication that the Company makes available to them and of their first point of contact. When the project is passed to the after-sales service, clients are advised of the change in contact details. These steps are detailed in the delivery and after-sales quality process.

Every complaint received by residential clients and landlords is monitored until it has been fully resolved by the after-sales service manager. The after-sales service manager must keep the client up to date on the progress of their complaint (acknowledgement, date of transmission to the Company, response time, appointment scheduled). Checks can therefore be made both by the after-sales service manager, on a daily basis to check the flow of complaints and the status of reservations, and by the after-sales service or client relations manager who can control the deadlines and responsiveness of their employees.

Complaints are also monitored for commercial clients, through a collaborative monitoring tool that automates the processing thereof and gives visibility to the client, but also through monthly monitoring meetings dedicated to the lifting of reservations and completion anomalies, during which the client can validate or invalidate the solutions made or make any comments. These meetings are held until the last reservations are lifted.

Improved client experience

The ambition for 2025 is to set up response times for each category in the CRM tool (new complaint, follow-up, resolution). These deadlines will be formalised by alerts to employees (reminder by email, pictogram on the client file in the CRM tool). These indicators will thus provide better visibility of the processing and monitoring of complaints (monthly statistics by employee or subsidiary, for example).

3 SUSTAINABILITY STATEMENT

Social information

The second objective for 2025 is to send a new satisfaction survey 12 months after delivery, offering clients the chance to express themselves freely, whether they are satisfied or dissatisfied. The topics covered in this survey will focus on the quality and speed of the complaints process, knowledge of their

Nexity contact person, the fluidity of exchanges, and proper understanding of the communication channels available to them. Each subsidiary will be able to check the overall satisfaction rate of its clients, and thus implement corrective action if necessary.

Targets related to the quality of delivered buildings (S4-5)

In order to implement its product quality policy, Nexity has set quantitative targets for each year and for each project, which are broken down into four main areas:

- Achieve 60% completion four months before delivery. This deadline has been chosen because three months before delivery, Nexity sends a letter to the client informing them of their two-week delivery window. The quality inspection four months before delivery (D-4 months) confirms that this letter can be sent;
- Achieve 85% completion 1.5 months before delivery. This deadline has been chosen because, one month before delivery, the client is invited to a pre-delivery meeting which takes the form of a delivery "rehearsal". The quality inspection 1.5 months before delivery (D-1.5 months) confirms that this invitation can be sent;
- Deliver housing with fewer than three anomalies identified in the private and common areas. This objective is internal, monitored monthly and may evolve over the years. The goal is to ensure that there are fewer than three anomalies per housing unit upon handover of the keys (including common areas), then to quickly resolve these anomalies to demonstrate the Group's responsiveness and ensure client satisfaction; and

- Resolve anomalies and complaints related to the delivery of a property within a maximum of 65 days, for those that were reported within one month of delivery.

These objectives were set by Executive Management on the recommendations of the After-Sales Service Quality Department and following work carried out in collaboration with the subsidiary, construction and digital solutions and innovations departments, based on site visits and the consolidation and analysis of data entered into the business tools.

Through the reservations noted in the delivery report and complaints made by clients after the keys have been handed over, and which are consolidated and analysed with regard to the various objectives set by Nexity, clients indirectly contribute to the monitoring of performance in relation to the objectives set.

In 2024, Nexity was able to meet its targets and obtain satisfactory results:

	Project completion rate** 4 months before delivery	Project completion rate** 1.5 months before delivery	Ratio of reservations upon delivery	Average reservation resolution time D to D+1
Objectives*	60%	85%	3 days	65 days
Results (2024)	75%	90%	2.85 days	56 days
Deviation from the stated objective (as a %)	+25%	+5.8%	- 5%	-13.8%

* Scope: all homes delivered in 2024, i.e. 15,371 units.

** Progress calculated on the completion of finishing work and according to weighted internal criteria. The weighting of certain criteria can be increased within the dedicated tool.

Actions related to the quality of delivered buildings (S4-4)

Nexity's strategy is based on actions formulated to guarantee the quality of products in the two areas of activity related to real estate development: residential and commercial. These are treated separately at Nexity due to significant differences in the structures, products, standards and teams involved.

Residential Real Estate Development

Since 2011, Nexity has implemented an internal quality control process involving systematic and regular controls on all construction operations. To ensure the implementation of this action, Nexity relies on an operational division and a project division. The priority metrics are the number of reservations upon delivery and the reservation resolution time.

New delivery process

In 2024, Nexity rolled out a new delivery process that applies to all real estate projects for individual clients and landlords. It starts seven months before the keys are handed over and extends up to 12 months after this date. It describes various business processes, particularly those performed by the after-sales service teams, and relationships between the Property management teams and partners. To ensure the implementation of these measures, Nexity relies on the Group's Executive Management as well as regular meetings with operational staff. These actions help to support the teams in the application of processes and the proper use of tools in order to improve client satisfaction through better management of deliveries and post-delivery follow-ups.

Digital tools

Nexity uses digital business tools to increase its visibility over the level of product quality:

- The Digital Quality Dashboard (TBQ), which presents the average number of reservations for each subsidiary's operations and the average time taken to remedy these reservations;
- "Ma Cotation", a site progress self-assessment tool, which enables site managers to carry out a project inventory at key milestones in the process. This empowers the subsidiaries while supporting them with internal and external business tools; and
- "Scortex", an internal rating tool for companies working on construction sites. This tool helps to improve the quality of housing by optimising the selection of partner companies when possible.

Scortex

The Scortex tool is used in supplier relations. It is used to consolidate the work quality assessments of contractors at each site. These assessments cover the work of contractors during both the construction phase and the after-sales service phase. The criteria used to assess companies in Scortex are:

Construction phase

- Compliance with the schedule and delivery dates;
- Compliance with deadlines for the lifting of reservations or other work;
- Attendance at site meetings and quality of management;
- Compliance with the rules of safety, cleanliness and the works of other trades; and
- Quality of workmanship and finishes.

After-sales service phase

- Compliance with the lifting of reservations;
- Compliance with warranty operations;
- Quality of the Executed Works File (DOE); and
- Low accident rate.

One month after the delivery of the project, the technical teams carry out assessments on the work performed by the contractors during the construction phase; twelve months after delivery, the after-sales service teams carry out assessments of the contractors for the after-sales service phase.

The completeness of the assessments during the works and after-sales service phases is monitored by the After-Sales Service Quality Department. Scortex data is regularly shared with Executive Management.

All contractor assessments are made available to the teams responsible for selecting companies for projects.

Nexity's quality process is presented to local authorities, landlords and individual clients as a guarantee of reliability, providing full satisfaction to buyers and also contributing to the Group's reputation.

Client satisfaction and support

Throughout the construction phases, the After-Sales Service Quality Department applies a preventive and curative approach to the potential or real negative impact of any non-compliance on users:

- Prior to deliveries and through quality inspections as well as through discussions with the operational teams, certain incidents of poor workmanship may be identified and reported to the Construction Department, particularly if this concerns the quality of materials; and
- Downstream of deliveries and if no defects are identified during construction, the application of the After-Sales Service process provides a curative approach for up to 10 years after delivery.

At the time of delivery, the After-Sales Service Quality Department carries out visits to ensure that the entire residence and homes are to the clients' satisfaction. A delivery report is drawn up and distributed.

Delivery ceremony

Nexity organises the handover of keys in such a way as to make it an enjoyable and memorable event for clients. This organisation is based on a specific procedure that includes the distribution of tasks between employees, clear signage at the property, the cleanliness of spaces, the availability of a comfortable reception area, a well-signposted client route (with red carpet and door customisation), the transmission of clear information, the appropriate use of tools and a buffet. The idea behind this approach is to create a positive experience for the client, in addition to the quality of the home delivered.

Commercial Real Estate Development

Environmental certification and labelling

Each project is certified based on environmental criteria at the design/construction phase and then at various stages of the project through audits, so as to guarantee the quality of the building in accordance with local, national and international standards such as the HQE, BBCA and BREEAM labels. Certain labels relating to the well-being of occupants (Well, Osmoz) and the performance of facilities (Wired Score) are sought for some programmes, in consultation with clients.

Two examples of projects recently delivered help to illustrate the certification profiles of commercial projects:

- Reiwa (Saint-Ouen - 93): HQE level excellent, BREEAM level excellent, Wiredscore level Gold, BBCA standard; and
- Engie campus in La Garenne-Colombes (92): HQE level excellent, BREEAM level excellent, Wiredscore level Gold, Osmoz, Biodiversity.

Validation of compliance with clients

To ensure the compliance of the buildings, monthly monitoring meetings take place throughout the project, from the signing of contracts to the final lifting of reservations and issue of completion warranties. Clients can express their requests and/or comments at any stage. Before delivery, they are also involved in a process of prior controls and verifications through OPLs (Pre-Delivery Operations), the terms of which are described in the VEFA off-plan sales contracts or BEFA commercial leases in the state of future completion, allowing them to make known any reservations they may have.

These reservations, as well as the processing of completion warranties, are followed up with clients until they are completely remedied, as verified by both parties.

Client Satisfaction Policy (S4-1)

To offer its clients an experience that stands out, Nexity works to continually improve the quality of its products while maintaining human-focused and personalised client relationships. Nexity has thus implemented a policy designed to improve client satisfaction and support by listening attentively to their needs, which includes the following aspects:

- Measuring client satisfaction through surveys to identify recurring issues and areas for improvement;
- Raising employee awareness of and training in a client-centric approach; and
- Processing requests and complaints quickly and efficiently.

This policy is supported by Executive Management and primarily concerns Nexity's individual clients. It was developed by the Client Satisfaction Department, which supports all of the Group's business lines, through working meetings with operational staff.

The Client Satisfaction Department is structured around two areas of expertise:

- The projects and initiatives team, in charge of the deployment of a client listening system throughout the process and the roll-out of a self-management policy. This team is also responsible for promoting the "Client Smile" system both internally and externally in order to position Nexity as a recognised player in client relations; and
- The client experience management team, which introduces, trains and manages employees towards a client-centric outlook, which aims to place the client at the centre of concerns and decisions. To this end, it relies in particular on the client experience officers who act as points of contact in each of the Group's subsidiaries and agencies.

Client satisfaction is a key issue for Nexity. By making client satisfaction a pillar of its strategic plan, the Group is committed to improving the quality of service for all its clients on a daily basis with the ambition of becoming France's preferred real estate operator.

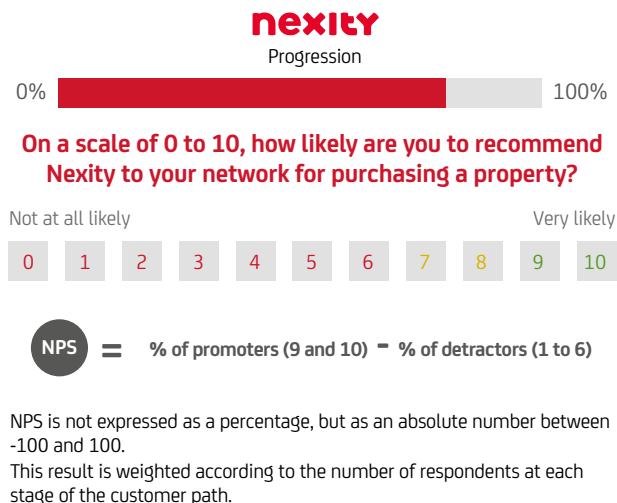
Targets related to client satisfaction (S4-5)

For 2025, Nexity has set itself the goal of continuous annual improvement in the average client satisfaction rate across the entire residential real estate client journey.

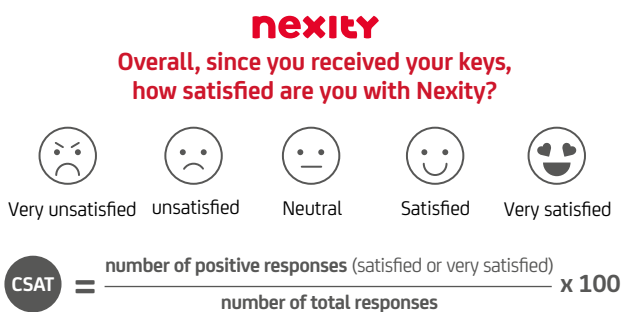
Actions related to client satisfaction (S4-4)

Nexity also implements actions to improve individual client satisfaction through the Client Satisfaction Department, which is responsible for monitoring two metrics that enable Nexity to continuously measure and improve its services:

- The NPS (Net Promoter Score), which measures the level of client recommendation; and



- CSAT (Customer Satisfaction), which measures client satisfaction at key stages of their journey.



This result is weighted according to the number of respondents at each stage of the client journey, detailed in the processes for engaging with clients and end-users about impacts (S4-2).

Improving client satisfaction involves all of the Executive Management teams and regional departments of the subsidiaries and real estate agencies. The business lines in question have tools, reporting facilities and management methods designed for this purpose, in particular:

- A client listening system: "Client Smile", which gives all clients, whether they are owners (residents or investors), social housing operators or institutional investors an opportunity to share their views. This listening system makes it possible to measure the level of client satisfaction, by business line, by subsidiary and by real estate agency. It enables Nexity to standardise client satisfaction indicators and increase the recurrence of data collection in order to identify any areas of weakness and implement corrective action plans in the relevant areas;
- Client Satisfaction Action Plans (SAP) to improve the level of client satisfaction for each type of client and at every stage of their experience. In Residential real estate, the SAP 2024 helped to increase the overall satisfaction of clients (CSAT) who buy new homes, at every stage of their experience;
- Client experience guides especially for buyers of new builds, which comprise an e-learning module and a client experience guide, present all the best professional practices to be applied at each stage of the client experience. These guides are regularly updated with new best practices from the field;
- A self-management policy to meet the autonomy needs of clients. The FAQ have been reviewed, enhanced and updated to enable the Group's clients to find answers to common questions. Similarly, the private client space "MyNexity" continues to grow (option to monitor the stages of their project including a photo library), becoming the preferred relationship channel with clients;
- A new CRM tool was rolled out in 2024; and
- A process for handling and processing requests and complaints was set up to allow centralised monitoring at Group level in order to track and manage everything so as to provide ever faster and more effective responses.

In 2024, Nexity exceeded the 71% client satisfaction rate for the Residential Real Estate segment, i.e. an increase of 0.6 points compared to 2023. This result is calculated based on 55,000 surveys sent to Group clients in 2024 across the entire individual client journey. The Group's client satisfaction rate is the weighted average of all responses, i.e. just over 12,000.

3.3.3.4 Nexity's commitment to housing for all

The table below presents the characteristics of the IRO identified by the double materiality assessment as material in terms of social inclusion:

IROs ¹	Description	Value chain	Affected stakeholders	Time horizon
Positive impact	[Development of housing for all] The development of inclusive, social and affordable housing solutions for all, but also dedicated to specific audiences (students, seniors) helps to promote access to housing, to fight against poor housing conditions and to develop better social and regional cohesion.	Downstream	Clients and end-users	Short term

¹ Impacts, Risks and Opportunities.

Policies, dialogue and actions on access to housing for all (S4-1; S4-2; S4-4)

As a real estate player, Nexity is aware of its vital contribution to the issue of access to housing for all, which it places at the heart of its concerns and its affordable housing offer. This commitment is reflected in 4 Group ambitions:

- To be the leading partner of social housing operators and offer affordable and sustainable housing;
- To develop thematic and inclusive housing;
- To support the home ownership of first-time buyers with limited resources; and
- To promote and develop solidarity actions.

This policy is steered by Nexity Institutional Clients, which brings together the Social Housing and Managed Residences Department and the Investor Client Department, through work, consultations and working meetings attended by all Group operators (Studéa, Edenéa and Urban Campus) but also third-party partners (landlords, associations, investors, operators). All partners are also involved in monitoring its implementation so that their specifications are met.

Nexity Institutional Clients is an advisory service for all Group subsidiaries (development and operation) and reports to Executive Management. It is made up of three entities:

- Nexity social housing;
- Nexity managed residences; and
- The Investor Client Department.

These centralise the Group's expertise in the development, set-up and marketing of social housing, managed residences and sales to social housing operators and private investors. They are also developing tools to boost the offering and promote the various housing solutions to customers.

Becoming the leading partner of social housing operators and offering affordable and sustainable housing

The Group's objective is to match its expertise as closely as possible to the needs of each social housing operator, both in terms of geographical area and price, as well as in terms of use and environmental quality. Thus, Nexity wants to support social housing operators in their experimentation and innovation initiatives, using its expertise for demonstration projects.

The partnerships developed by Nexity therefore reflect this desire to work together towards a common goal; help to develop the housing offer for all, with affordable and sustainable housing.

To meet the needs of the middle classes, who are above the ceilings for social housing, but do not always find the appropriate solutions in the private housing sector, Nexity also supports intermediate housing players through five offers:

- Freely available housing;
- Intermediate rental housing;
- Traditional social housing;
- "Family shelter/emergency accommodation" housing; and
- Housing in Social Rental Usufruct (ULS).

These are described in Section 1.6.2.1 "Residential real estate planning and development clients and products" of this Universal Registration Document.

Developing thematic and inclusive housing

The inclusive city is a city designed for the multiplicity of living practices, to provide access to housing for all through tailored solutions. This includes different forms of housing according to needs: housing for students, young professionals, seniors, people with disabilities or in social isolation, while promoting mixed uses and living together.

Through the establishment of its development subsidiaries throughout the country and their knowledge of local needs, its production of social housing and its knowledge of the inclusive housing ecosystem, Nexity has positioned itself as a facilitator and creator of synergies to develop inclusive housing. Nexity wants to integrate inclusive projects into its real estate operations, both in VEFA off-plan and open-plan sales, with associations and/or players in the social and solidarity economy. Nexity has already carried out several projects for people with disabilities.

The Group is also working to create synergies by offering a variety of multi-generational residence options:

- Student residences;
- Serviced senior residences;
- Social residences for seniors and students;
- COMPLICITY Multigenerational Residences; and
- Coliving spaces.

These are described in Section 1.6.2.1 “Residential real estate planning and development clients and products” of this Universal Registration Document.

Supporting the home ownership of first-time buyers with limited resources

Developing forms of home ownership: affordable home ownership and Real Solidarity Leases

Alongside local authorities pursuing a proactive policy in favour of subsidised home ownership, Nexity is making its contribution by developing affordable housing projects. These homes, with prices capped below local market prices, are dedicated to first-time buyers with limited resources. This materialises Nexity's commitment to local authorities, to help households with limited resources get on the property ladder.

Nexity is also committed to developing more social home ownership projects under Real Solidarity Leases, the characteristics of which are described in Section 1.6.2.1 “Residential real estate planning and development clients and products” of this Universal registration document. To this end, Nexity cooperates with social housing operators and the OFS (Organisme de Foncier Solidaire) to offer this type of housing at affordable prices.

In addition to these offers, Nexity also offers housing financing solutions such as social lease-ownership loans (see Section 1.6.2.1 “Residential real estate planning and development clients and products” of this Universal registration document), social rental usufruct and intermediate rental usufruct.

In a context of an energy crisis, inflationary and stricter conditions for granting bank loans to individuals, Nexity has supported first-time buyer employees in the private sector in obtaining their home loan by launching the *Cagnotte Immobilière*. This scheme makes it easier for them to raise the contribution that is essential for any real estate project financing. This “money pot” is created by asking relatives of the buyer for financial contributions, coupled with a contribution from Nexity capped under certain conditions. By signing up to this offering, first-time buyers benefit from the resale protection guarantee and the income protection guarantee offered by Nexity. Since the launch of the initiative in September 2020, 1,134 reservations have been made via the *Cagnotte Immobilière*.

Being a major private player in urban renewal with reduced VAT to benefit first-time buyers with capped resources

The Group's long-standing commitment to promote access to housing for all is notably shown in its support for local authorities in neighbourhoods targeted for urban regeneration by the French National Urban Regeneration Agency (Agence nationale de la Rénovation Urbaine – ANRU). Out of the Group's total reservations, nearly half of first-time buyers buy in these neighbourhoods (ANRU and reduced VAT). Since the launch of the initiative, Nexity has marketed 44,000 housing units in these areas. In 2024, Nexity generated 12% of home ownership sales with reduced VAT.

Promoting and developing solidarity actions

The Group has enhanced its offering with the creation of Nexity Non-Profit under a financially neutral business model, *i.e.* with zero margin. Nexity Non-Profit develops social residences, in particular family shelters, as well as emergency accommodation centres and adapted places, combining private housing and shared spaces. The Group is thus participating in the implementation of the “Housing First” plan supported by the State, concretely reflecting Nexity's commitment as a private player with a public utility, with the conviction that a company must play its part and work to serve the general interest and the common good.

To this end, Nexity provides its skills and know-how to local authorities and managing associations who look after vulnerable populations and their housing. So far, Nexity Non-Profit has opened 15 residences and 25 residences are under construction.

Faced with the multiplicity of forms of insecurity and the populations affected, Nexity Non-Profit is committed to new developments such as accommodation for female victims of violence, seasonal workers, people with disabilities, *etc.* This is an opportunity for Nexity Non-Profit, alongside the Group's subsidiaries, to provide solutions to local authorities on their housing needs for the most vulnerable, their objectives related to the SRU (Solidarity and Urban Renewal) law, the refurbishment of old, degraded shopping centres, *etc.*

Targets related to the promotion of housing for all (S4-5)

Nexity has set itself the target of monitoring the share of housing reservations intended for means-tested households, i.e. bulk sales of social and intermediate housing and retail sales with reduced VAT. In 2024, this share reached 65%.

3.3.3.5 Contribution to regional development

The table below presents the characteristics of the specific IRO identified by the double materiality assessment as material in terms of regional development:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon
Positive impact	[Contribution to regional development] Real estate planning, development and operation contribute to regional development (attractiveness and economic dynamism, quality of life and use, regional anchoring) and constitute solutions with a positive impact when they are designed in conjunction with local partners.	Group activities + Downstream	Local residents, businesses and local authorities, clients and end-users	Short-term

(1) Impacts, Risks and Opportunities.

Nexity's contribution to regional development is a entity-specific matter for the Company to the Company, not covered by an ESRS but material for the latter.

Nexity's regional development policy (S4-1)

From being a global operator, Nexity has chosen to refocus its efforts on an urban operator model, serving urban regeneration and the new needs of regions and local authorities. This new model is based on two core business lines that will make it possible to develop a multi-product regional offering:

- On the one hand, as a planner-developer, by focusing on land restoration, diversity, refurbishment and enhancement of peri-urban areas and city outskirts, while promoting urban heritage; and
- On the other hand, as a developer-operator in managed real estate markets, notably through student residences and coliving and co-working offers.

This transformed model will enable Nexity to become more operational, efficient and agile:

- At the service of urban regeneration, by strengthening its progress ahead of the market and positioning itself in large-scale refurbishment and "urban couture" projects; and
- Serving regions and local authorities through to a new regional multi-product structure, with subsidiaries working as closely as possible with the regions, to develop offers for and with their clients, local authorities and investors, with competitive construction processes to reduce the cost of operations.

In order to help local authorities, which face many challenges, to design and carry out projects with a positive impact on their regions, Nexity, a partner to local authorities, has developed a policy to support the design of local authorities' regional strategies and the implementation thereof. The Group offers tailored and concerted solutions for virtuous projects that promote the ambitions of each region.

This policy for the regions covers the following aspects:

- Accelerating urban regeneration to revive abandoned spaces and combat urban sprawl;
- Supporting local authorities in their projects to build low-carbon housing, protect nature and biodiversity to reduce their environmental footprint;
- Developing more attractive and sustainable mixed-use neighbourhoods for a better quality of life;
- Combining workplaces and intensity of use to meet the new expectations of companies and their employees; and
- Meeting the diversity of housing needs to provide access to housing for all.

This policy was developed by Nexity's Executive Management through work and working groups in which the Group's various departments took part. The latter are also involved in monitoring its implementation.

Targets linked to Nexity's positive impact on regional development (S4-5)

Nexity aims to improve its positive impact on the regions. At this stage, the Company has not yet defined any quantitative indicators to monitor this.

Actions concerning Nexity's contribution to regional development and effectiveness of these actions (S4-4)

Accelerating urban regeneration

Nexity's strategy in terms of accelerating urban regeneration is based on several types of actions.

Actions relating to development with Villes & Projets Brownfields transformation

Nexity highlights its strong expertise, particularly in soil remediation and land restoration, through several projects:

- **Asnières-sur-Seine (92):** following the closure of the PSA plant in 2009 and the creation of the ZAC by the Asnières-sur-Seine commune in 2011, Nexity was appointed to carry out the development of the Seine-Est district. Today, 59,000 square metres of housing, 15,000 square metres of office space, 3,000 square metres of retail space, a nursery and 3 hectares of public spaces including a park of more than 1.5 hectares have been built. The development project has led to a significant reduction in soil sealing. The rainwater management system has helped to enhance this soil sealing thanks to the efforts made to limit runoff in public spaces, the creation of green spaces and storage systems, designed to slow down runoff or temporarily store rainwater before discharging it at a capped flow rate; and
- **Montreuil Boissière-Acacias (93):** this 14-hectare eco-district includes 1,000 housing units including senior and student housing, public sports facilities and services: a nursery, shops, etc. The objective is to promote recycling and reuse as much as possible in development operations in order to limit carbon emissions. The use of bio-sourced materials enhances this approach. Low-carbon tarmac technology using a natural plant-based binder improves the project's overall carbon footprint. This product incorporates at least 30% of materials from the recycling of old pavements, which also promotes the circular economy and reduces reliance on raw material extraction.

Revitalisation of city centres

- **Nexity Retail** (Nexity group's integrated offer dedicated to commercial real estate) is working to make the city fit for its residents, particularly in the context of the ZAC des Docks in Saint-Ouen (93), where several commercial premises were sold in 2015 to an external investor. As the investor went bankrupt before the delivery, the premises have

remained vacant and unoccupied for several years. In 2022, Nexity Retail purchased these 7 premises in order to rebuild a retail focus directly linked to the needs of the area's inhabitants and employees, and thus create an offering that complements existing retail options. Nexity Retail has worked with the city to define a merchandising plan and target retailers that could meet the expectations of the local authority by prioritising players from Saint-Ouen to encourage local entrepreneurship.

Transformation of city outskirts

Nexity is committed to the redevelopment of city outskirts alongside local authorities:

- **Saint-Priest (69):** the ZAC Berliet, a former working-class city, has been transformed into a new residential neighbourhood with links to the metropolis. This urban recycling project is a multi-site ZAC on the former Renault sites which has led to the creation of a mixed-use district with a residential area (40 hectares), an economic activity sector (over 40 hectares of logistics and office space) and 20 hectares of green spaces. This project combines urban couture, residential buildings, business premises, planting and the preservation of biodiversity to revive the site and re-establish routes that are conducive to walking or cycling.

Revitalisation of retail areas

Nexity is committed to the revitalisation of retail areas alongside local authorities:

- **In 2023, Nexity signed a partnership with Carrefour** to upgrade 74 sites of the retailer's real estate portfolio across the country. All store formats (hypermarkets, supermarkets, convenience stores) are covered by this strategic agreement. The city-centre sites will be completely refurbished, with the integration of a food retail space. These sites, located in commercial areas on the outskirts of cities, will be reallocated to urban projects. In total, the original 76 sites represent 800,000 square metres of land, the development of which should allow, in 10 years, for the creation of 12,000 homes, 120,000 square metres of retail space, including the reconstruction of certain shops, 10,000 square metres of office and business space and 17,000 square metres of hotels; and

3 SUSTAINABILITY STATEMENT

Social information

- **Villeurbanne** (69): Accessite, a retail specialist and Nexity subsidiary, is supporting Villeurbanne on the Gratte-Ciel city centre project and providing it with its expertise in management consulting and 360-degree commercial real estate planning. This collaboration is based on support that ranges from the merchandising plan to the signing of leases, including monitoring, advice on commercial changes and pre-letting on a city-centre scale. This 8-hectare extension of the existing centre includes plans for 850 housing units, 22,000 square metres of public facilities, 5,000 square metres of office space, 2.7 hectares of public space and 16,000 square metres of shops and services.

Development of business parks

Nexity is committed to the development of business parks alongside local authorities:

- **Drusenheim** (67): ZAE Axioparc is a project led by Villes & Projets with Tellos and Atelier LD on 100 hectares of industrial land. It includes logistics centres, small businesses and a 5-hectare green corridor. This ZAE created the conditions for the re-industrialisation of the site of the former Strasbourg refinery, whose operation ceased in 1984. This project, by allowing the redevelopment of a brownfield site, is fully in line with the national policy which sees reinvestment in brownfield sites as a major contribution to the fight against land artificialisation. By allowing the reuse of already artificialised land without taking on new spaces, it helps to meet the economic development objectives of the territory specified in the SCoT (Territorial Coherence Scheme).

Actions relating to specialist urban regeneration development

In 2023, Nexity began developing its specialist urban regeneration activity with the creation of the Nexity Héritage brand, which focuses on urban renewal, repositioning the use of obsolete assets, the refurbishment of heritage sites, and restructuring and raising the height of existing buildings.

- **"Replay"**, Gennevilliers (92)

Supported by Harvestate Asset Management, Nexity Héritage is transforming an office building into housing in Gennevilliers. This building from the 90s has been given a facelift thanks to a major restructuring and has been completely repurposed from exclusively commercial use to a mixture of housing, shops and a student residence. Lastly, two shops on the ground floor will help revitalise the neighbourhood; and

- **"Hôtel Ponsardin"**, Reims (51)

Located in the heart of the city of Reims, the real estate asset as a whole consists of:

- Hôtel Ponsardin, marketed by Nexity Héritage. This is a former private mansion protected as a historic monument, whose restoration as housing (from studios to 3-room apartments) is helping to preserve all of the building's remarkable features; and
- The "Jardin Ponsardin" residence, marketed by Nexity Immobilier Résidentiel Nord, which includes the newly-constructed Baratier building and housing units above the underground car park.

The tax regime for historical monuments allows the cost of restoration work on a listed property to be deducted from overall revenue. An effective tool that offers tax benefits while helping to preserve France's architectural heritage.

Contributing to the ecological transition of the regions

Climate-related action

In accordance with its decarbonisation strategy for its activities (see Section 3.2.1.4 "Transition plan for climate change mitigation (E1-1)" of this chapter), Nexity develops low-carbon projects, low-carbon districts, and contributes the development of renewable energies in the regions.

Nexity is committed to the decarbonisation of the real estate sector through the development of low-carbon districts. A partnership was signed in 2023 with Efficacy for the use of UrbanPrint, a tool for calculating the carbon footprint associated with the development of a district.

Created in 2023, Nexity Solaire aims to support the conversion of wasteland and the deployment of renewable energies. By drawing on the Group's low-carbon and sustainable development expertise, this new entity supports the players concerned through a virtuous energy transition that enhances the long-term value of their assets and enables them to fulfil the regulatory obligations set by the APER Law (French law on the acceleration of renewable energy production).

At the end of 2024, Nexity Solaire has:

- 11 lease agreements signed throughout France; and
- The equivalent 57 MWp⁽¹⁾ agreed, i.e. the equivalent of the consumption of 25,000 people.

The target for 2025 is 150 MWp agreed.

1) MWp: Megawatt peak.

Biodiversity-related action

Nexity is committed to nature in the city and biodiversity through several actions (see Section 3.2.2.4 “Erosion of biodiversity, ecosystem status and ecosystem services” of this chapter).

In 2024, five Nexity real estate projects in the Athletes’ Village were Biodiversity certified.

Nexity also launched Natura City, a Nexity centre of expertise dedicated to helping local authorities make adaptations in light of climate change. Its role is to identify and redesign areas exposed to heat islands, to restore them and create islands of freshness.

- In **Saint-Lys** (31), near Toulouse, two schools are in the midst of a reflection and consultation process, with support from Natura City, which involves looking at how the schools' current playgrounds are used and imagining what the play areas could look like once transformed; and
- In **Pierrelaye** (95), the town has called on the services of Nexity as well as those of an expert firm to work on the natural restoration of several public spaces: an islet, a leisure centre, and two school playgrounds.

Actions for the development of eco-districts

Nexity is developing sustainable districts to meet ecological, economic and societal challenges, such as the Laugiers eco-district project in Solliès-Pont (Var, Sud-Est). The ZAC des Laugiers is being created on undeveloped land, yet is in the middle of the town since it is located in an empty space at the heart of a suburban area. The new district will be fully aligned with the energy transition. The project gives pride of place to biodiversity, in particular by maximising the surface area of open ground (remote multi-storey car parks limiting the footprint of roads), the choice of flowering plants to encourage bees, and the installation of shelters or fences suitable for local wildlife. To limit the impact of waste, the implementation of community compost bins and underground voluntary drop-off points with waste sorting is planned. This project is aligned with EcoQuartier and Quartier Durable Méditerranéen certification. The project was also awarded the “Sobriety and Density” Trophy at the Sustainable Development Awards created and organised by Union Nationale des Aménageurs.

Developing mixed-use urban districts

The creation in June 2022 of a division dedicated to regional planning, Nexity Transformation des Territoires, pooling the expertise of two historical subsidiaries Villes & Projets and Foncier Conseil as well as Angelotti, a major land and real estate developer in Occitanie, seeks to support regional planning alongside local authorities. From the

construction of the Athletes’ Village for the Paris Olympic Games to the construction of next-generation single-family houses, Nexity’s planning division provides each region with tailored solutions based on innovation and excellence. Whether they are looking to decontaminate and redevelop a former industrial site, develop a business park, work on major planning projects or construct a series of single-family homes, its experience and know-how enable it to offer 360° support to local authorities.

The teams work in partnership with the various players, local authorities, planners, public institutions, major landlords and private operators, to come up with projects that respect each site, providing a mix of uses, equipment and services to guarantee the attractiveness of the future district. Nexity supports local authorities with tailor-made solutions, acting as an urban designer or developer, including in the context of ZAC.

Combining workplaces with intensity of use

Nexity offers companies of all sizes a wide range of solutions.

The new commercial programmes include a strong service-focused aspect that makes it possible to optimise the use of the premises.

Another model that addresses the economic concerns of companies, new ways of working and the needs of a dense city, that of “managed offices”, notably under the Morning and Hiptown brands, is particularly popular with companies:

- As a specialist in turnkey workspaces in Paris, Morning develops coworking spaces that offer *à la carte* services; and
- As an expert in managed and flexible offices in mainland France, Hiptown transforms underused spaces in commercial buildings into flexible and service-oriented spaces, and sets up a tailor-made programme based on the needs of users.

Meeting the diversity of housing needs

Nexity is developing housing solutions for all (see Section 3.3.3.4 “The fabric of the city: Nexity’s commitment to housing for all” of this chapter and making cities more inclusive with:

- Close collaboration with social housing operators and to meet the needs of specific populations;
- Nexity Non-Profit, created in 2018, which embodies the commitment to providing access to housing for all through the construction of family shelters and emergency accommodation centres operated under a not-for-profit model, as well as other solidarity solutions for people in need (new underage mothers, vulnerable students, etc.); and

3 SUSTAINABILITY STATEMENT

Social information

- The Nexity Foundation, which has supported around 40 organisations since 2017, focusing on three themes: the fight against extreme poverty, promoting equal opportunities and integration

through sport. More than 40 associations supported in 2023 through financial donations of over €1 million.

Process for engaging with local authorities on regional development (S4-2)

Nexity works closely with local authorities as part of its planning and/or development projects, with a focus on regional development. As such, the Group designs projects in collaboration with local authorities, taking into account their challenges, while involving residents and integrating itself into local ecosystems.

One illustration of this collaboration is the "Amoureux" project in Toulouse (31), a project with a strong social and urban impact, the result of a one-year public consultation. Following a "Dessine-moi Toulouse" (Design Toulouse) call for expressions of interest, sponsored by the city of Toulouse and Toulouse Métropole, Nexity was awarded the Halles d'Amoureux site in 2019. The Group conducted a one-year consultation and held two public meetings to present the project to local residents and ensure its acceptance. The consultation made it possible to work with local residents to design a garden at the heart of the project.

The highest role within the Company, with operational responsibility for dialogue with local authorities, is held by the Chief Executive Officer of Nexity Transformation des Territoires, the department dedicated to local authorities, which ensures smooth and high-quality relations with the regions, and with elected representatives in particular. This department shares its results with the Chairwoman and Chief Executive Officer.

The effectiveness of this commitment to local authorities is assessed through the satisfaction of the Mayor and his constituents. This helps to forge a relationship of trust with the local authority and to develop potential new projects in partnership therewith.

In addition, Nexity carries out ongoing monitoring to identify the challenges facing the regions in terms of urban planning, taxation, products, uses, etc. The identification of these challenges feeds into the development and updating of Nexity's product and service ranges, as well as the planning of real estate projects.

3.3.3.6 Client data protection

The table below presents the characteristics of the IRO identified by the double materiality assessment as material in terms of client data protection:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Risk	[Non-compliance with regulations on the protection of client data] Through its development activity, Nexity manages a large database of information on its clients and business partners. A lack of procedures aligned with the General Data Protection Regulation (GDPR) and the right to erasure could lead to the illegal possession of sensitive information and the risk of unauthorised access to this information, or even data leakage in the event of a cyberattack. Such a situation would present multiple risks, including reputational, regulatory and economic.	Downstream	Nexity	Short-term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;

- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million; - 3/4 - Critical: financial impacts ranging from €5 million to €10 million;

(3) - 4/4 - Strategic: financial impacts greater than €10 million.

Client personal data protection policy (S4-1)

As part of its activities, Nexity collects declarative personal data (identity and contact details, behaviour) and qualitative data (database qualification, segmentation) from:

- Its employees;
- Prospects (natural person with no existing contractual relationship with Nexity); and
- Its clients (natural persons that have a contractual relationship with Nexity): contact details of companies (service providers, etc.), local authorities, tenants, co-owners and landlords.

The recipients of this data include authorised employees, subcontractors, clients and prospects, as well as business partners and the subsidiaries. The main data processing concerns the administrative and social management of employees, the management of prospects and clients, marketing operations, digital and institutional communication, and the management of information systems. The purposes of this processing are based on the performance of contracts, legal obligations, the consent of the persons concerned, and Nexity's legitimate interests.

To guarantee the protection of personal data, Nexity adopted and then on 5 September 2022 updated its personal data protection policy. This policy sets out the principles and technical and organisational measures applied by the Company for the processing and protection of personal data. All service contracts that concern or involve the processing of personal data contain a GDPR appendix called the DPA (Data Processing Agreement). This subcontracting agreement complies with Article 28 of the GDPR, which sets out the subcontractor's obligations.

This policy is applicable as described in this document by the Nexity group and covers the following strategic aspects:

- Processing data in accordance with compliance commitments: Nexity undertakes to process data in a lawful, fair and transparent manner, to collect such data for specific and legitimate purposes, to store it in an appropriate and relevant manner, and to guarantee its accuracy and updating;
- Respecting the data retention period and guaranteeing the exercise of the rights of persons concerned: data is kept for the period necessary for the purposes of the processing, with specific periods for certain categories of data. Nexity undertakes to respond to requests from persons wishing to exercise their rights (to access, rectification, erasure, restrict processing, portability, object) within one month;

- Managing relationships with subcontractors and data transfers: Nexity only uses subcontractors that offer appropriate guarantees and strictly regulates data transfers outside the European Union, using standard contractual clauses that comply with the recommendations of the EDPB ⁽¹⁾. Consequently, all contracts involving the subcontracting of personal data processing include an appendix called the "Data Processing Agreement" (DPA). This appendix to the contract commits the partner to complying with the principles of the GDPR and presents the details of the technical and organisational measures it has implemented to achieve this. If they are proportionate and suitably advanced, the Legal Department validates the agreement. Examples of appropriate measures include an information systems security policy, ISO certification, a security operations centre, etc.;
- Protecting privacy by design and by default in the development of new products and services: Nexity ensures that its products and services comply with the principles of data protection by design and by default, through rigorous comitology and the use of risk assessment tools; and
- Collaborating with the CNIL ⁽²⁾ and internal audits: Nexity works with the CNIL and undertakes to notify any data breach as promptly as possible. The data protection policy is subject to regular internal controls to ensure its compliance.

Data governance is structured around several operational departments: Executive Management, the Data Protection Department, the Legal Department, the Compliance Department, the Digital Solutions and Innovations Department (DSIN), the Risk Management and Internal Control Department, with clearly identified managers, such as the DPO and the Deputy DPO. The representatives of these departments make up the GDPR Steering Committee. This committee monitors and controls the Legal Department's work in relation to data protection matters and determines the annual budget allocated to these activities.

1) European Data Protection Board: independent body of the European Union responsible for ensuring consistent application of the General Data Protection Regulation across the European Union.

2) French National Commission on Informatics and Liberty: an administrative authority responsible for ensuring that information technology remains at the service of citizens and that it does not infringe on their privacy or freedoms.

3 SUSTAINABILITY STATEMENT

Social information

In addition, a network of Risk and Compliance Officers (one per subsidiary) is coordinated by the Risk Management and Internal Control Department. Nexity puts in place human, organisational, technical and financial resources to ensure compliance with the GDPR.

Lastly, all contractual and commercial documents include mandatory information relating to the GDPR, allow access to the online policy, and give each person the opportunity to exercise their rights to obtain the desired information.

In the event of a failure, the DSIN and the Legal Department follow a procedure to declare the situation to the CNIL within 48 hours of becoming aware of it. This procedure includes a detailed report on the incident and the remedial measures implemented. In accordance with the requirements of the GDPR, all incidents are recorded in a dedicated register.

Targets related to client personal data protection (S4-5)

Nexity's objective in terms of cybersecurity and personal data protection is to record no client complaints, complaints from the supervisory authority (CNIL), no data leaks, nor any other serious incidents that could significantly disrupt its activities.

Nexity group's personal data protection policy and information systems security policy strictly comply with the legal framework, ANSSI⁽¹⁾ recommendations and CNIL guidelines. With this in mind, clients were not involved in the development of these objectives.

Actions to meet the challenges of client personal data protection (S4-4)

In order to meet the challenges of personal data security, Nexity group has adopted a security policy applicable to all Group entities. As the cornerstone of the information system, the Group Information Systems Security Policy frames the cybersecurity strategy around the following founding principles:

- Implement information systems security activities to protect the interests of the various stakeholders related to Nexity group's activity by:
 - protecting the Group's information systems against cyber threats, and
 - ensuring compliance across the Group with applicable norms, standards and regulations; and

All of the personal data processing carried out as part of the distribution of the products and services offered by Nexity group is done so in accordance with the legislation in force and in particular the provisions of:

- Law No. 78-17 of 6 January 1978, as amended, relating to data processing, files and civil liberties;
- The Charter of Fundamental Rights of the European Union, in particular Chapter 2;
- European Union Convention 108 on the protection of individuals with regard to automatic processing of personal data and its additional protocol; and
- The General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016) on the protection of individuals with regard to the processing of personal data and on the free movement of such data, referred to as the "GDPR".

In order to comply with its legal obligations, the targets have been defined with regard to the regulator's prerogatives.

Clients and end-users are not involved in identifying lessons or improving Company performance, as this would involve the disclosure of internal documents that are subject to confidentiality rules.

- Adopt mechanisms to guarantee appropriate protection while enabling the Group's development, including:
 - managing the security of information systems through risk management and continuous improvement, and
 - controlling the application and effectiveness of the measures deployed via continuous audits and at least one annual overall audit.

1) French National Agency for Information Systems Security.

Summary of measures by category

To ensure the security of personal data and overall cybersecurity of Nexity group, technical and organisational measures have been implemented since 2020 by the DSIN teams. They cover the main aspects of IT security, asset management, incident response, systems monitoring and employee training.

Category	Inventory & Control	Risk management	Access control	Monitoring & Maintenance	Protection and defence	Data response & recovery	Training & Application Security
Actions implemented	- Physical device tracking to ensure the exclusive use of authorised devices. - Application management to ensure the installation and use of authorised and secure software.	- Identification, assessment and mitigation of vulnerabilities in systems and software. - Implementation of secure configurations to reduce vulnerabilities.	- Limitation and monitoring of administrative accounts to prevent abuse. - Granting of access to information based on need.	- Regular maintenance, monitoring and analysis of logs to detect and respond to suspicious activity. - Monitoring of user accounts to prevent unauthorised activity.	- Implementation of security measures against online threats. - Deployment of tools and practices to detect and prevent viruses.	- Data recovery insurance in case of loss or corruption. - Preparation and effective response to security incidents.	- Training of employees on security policies and best practices. - Secure development and maintenance of software applications.

To measure the effectiveness of its security policy, Nexity group conducted multiple intrusion tests on its information system between January 2024 and June 2024. Their implementation was entrusted to an independent third party. No intrusion into Nexity's information system was observed during this period. Based on this result, Nexity is among the 12% of the clients of this third party who achieved this objective.

Part of the operational implementation of Nexity group's security policy is entrusted to a SOC (Security Operations Centre). Nexity's SOC is managed by an external service provider.

Its main duties include:

- Continuous monitoring: the SOC continuously monitors the systems and networks for any suspicious or abnormal activity;
- Incident detection: use of advanced detection tools to identify potential threats and security incident;

- Incident response: implementation of procedures to contain, eradicate and recover after a security incident;
- Threat analysis: in-depth analysis to understand their nature and potential impact; and
- Vulnerability management: identification and remediation of vulnerabilities in systems and applications.

The SOC service is available 24 hours a day, 7 days a week. The activities of the SOC and Nexity employees have resulted in no breaches of the information system since April 2020.

The platform for exercising rights, set up in 2021 by Nexity to meet its regulatory obligations with regard to the GDPR, makes it possible to process more than 2,000 requests per year. 90% of these were requests to object to commercial prospecting and requests to exercise the right to erasure. To date, no requests have been recorded regarding the impact of Nexity's security policy on a person.

3.3.3.7 Responsible marketing and sales practices

The table below presents the characteristics of the IRO identified by the double materiality assessment as material in terms of social inclusion:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Risk	[Non-compliance with best practices in terms of responsible communication and marketing] Nexity's activity includes a commercial component and communications to clients on sales transactions. Deceptive marketing practices on products and services could mislead clients, and would have a major impact on those most vulnerable to marketing and sales strategies, and/or financially vulnerable people. Such practices would lead to reputational and financial risks for the Group.	Downstream	Nexity	Short-term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

Client and end-user policies for responsible marketing and sales practices (S4-1)

Since the disposals made in fiscal year 2024, Nexity group's individual client base predominantly comprises:

- First-time buyers, whether they are investors or owner-occupiers; and
- Tenants in Studéa student residences.

Nexity undertakes to comply with regulatory requirements in terms of ethics and transparency in its marketing activities and its commercial interactions with its clients. To this end, Nexity has implemented responsible marketing and sales practices, in particular:

- The establishment and application of a strict legal framework for home ownership; and
- Guaranteeing the legal compliance of all marketing campaigns and raising awareness among the teams concerned.

The Legal Department oversees these best practices. Although there is no formal policy yet, Nexity is working on its development.

Targets related to responsible marketing and sales practices (S4-5)

At this stage, the Company has not yet come up with an indicator to guide its actions.

Actions to address issues related to responsible marketing and sales practices (S4-4)

Nexity's strategy in terms of responsible marketing and sales practices is based on the following mechanisms:

- Contracts for the leasing or reservation of real estate are governed by law, thus providing basic protection for clients. In addition, Nexity group provides its employees with template documents that are regularly updated by the Legal Department in line with legislative changes. The use of Group documents is mandatory. With regard to sales of real estate assets, the systematic presence of a notary in French law ensures the validity of the deed and ensures the client is provided with the information necessary to fully understand their commitments;
- Nexity group ensures that advertising documents comply with regulations relating to the marketing of new real estate assets, such as the legal notices required for the marketing of assets eligible for the Pinel scheme, for instance (Article L.122-23 of the French Consumer Code). To this end, the Legal Department provides marketing department employees with a database of legal notices, which is updated annually, and systematically participates in the validation process for national advertising campaigns; and
- To raise awareness among sales and marketing employees of the challenges of responsible marketing, in particular the risk of greenwashing, the Legal Department has prepared and distributed material reminding them of the existence of these legal obligations. In 2023, the operational marketing teams attended an awareness-raising session and a further session is scheduled for 2025, this time to also be attended by the sales teams. The CSR Department and the Legal Department are responsible for analysing any draft campaigns in relation to these issues to ensure the necessary elements are included.

3.4 GOVERNANCE INFORMATION

3.4.1 Business Conduct (ESRS G1)

3.4.1.1 Role of the administrative, management and supervisory bodies (GOV-1)

Business ethics is a major concern within Nexity Group. It is a key driver of trust in relations with stakeholders and a key source of economic performance. As a major player in real estate development, the Company has a responsibility to conduct business in an appropriate way and therefore strives to keep its policies up to date with existing laws on this subject.

Since the entry into force of Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the Sapin II Law, Nexity group has implemented a compliance system.

The Compliance Department is responsible for developing a culture of trust and integrity within Nexity group. It is tasked with creating, rolling out, managing and organising this compliance system.

The Compliance Department, which has the required skills and independence, develops and implements the Group's compliance programme in the following four areas:

- Prevention of corruption risks and influence peddling;
- Combating money laundering and the financing of terrorism;
- Representation of interests (lobbying); and
- Duty of care.

All these systems are detailed on Nexity's intranet site, providing all employees with access to all of the information concerning the Group's governance and business conduct initiatives.

The Compliance Department, composed of four employees, reports to the Group's Legal Department, which itself reports directly to Executive Management:

- Group Legal Director;
- Head of Corporate Legal, M&A and Compliance;
- Compliance Manager; and
- Compliance Legal Officer (work-study).

The Compliance Department provides functional support to the Group's Chief Ethics Officer. It deals with and manages the follow-up on ethics-related alerts, including conflicts of interest, and non-compliance with the Group's internal rules and regulations. Reporting to the Group's Executive Management, it performs its duties on an independent basis.

The Board of Directors is kept informed, using all possible means, of the Company's financial position and commitments as well as any significant events and projects concerning the Company, as well as business conduct risks to which the Group is exposed. Risks relating to business conduct are regularly presented (at least once a year) to the members of the Audit and Accounts Committee. The Executive Management Committee and the Expanded Executive Management Committee are also kept regularly informed of these risks and the means implemented within the Group to deal with them.

3.4.1.2 Material impacts, risks and opportunities and their interaction with the strategy and business model (IRO-1)

The table below presents the characteristics of the IRO identified by the double materiality assessment as material in terms of business conduct:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Risk	[Lack of corporate culture for good business conduct] A corporate culture without ethics and compliance rules can lead to poor professional practices in terms of business conduct. This negative context can lead to reputational and financial risks for Nexity.	Group activities	Nexity	Short-term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

3.4.1.3 Corporate culture and business conduct policies (G1-1)

The Group's executives attach particular importance to compliance with laws and regulations, whether national or international, as well as the Group's internal rules, regulations and values. To this end, the Group has developed, with the support of its stakeholders, a set of policies and procedures, reflecting the Group's core values, embodied by the executive team, which is regularly updated and disseminated by various means of communication within the Group (intranet site, specific emails, training campaigns, seminars, etc.). For example, it is important for our Chairwoman and Chief Executive Officer to personally address all Group employees on these subjects (introductions to the Anti-Corruption Code of Conduct and the e-learning module).

The effectiveness of this system is also regularly assessed to ensure its practicality, its level of dissemination and its application in line with its principles. These regular assessments allow for constant improvement.

The adoption by the Group's employees of integrity and exemplary conduct in the performance of their professional duties, all the principles of which are reiterated and described in Nexity's Code of Conduct, is vital.

Code of Conduct

Nexity group's 2018 Code of Conduct covers all ethical principles that govern the Group's activities and guide the professional conduct of all employees and executives within Nexity and its subsidiaries, within the framework of their professional activity. It also applies to third parties in the context of any business relationship between them and Nexity group.

Nexity group applies and promotes a principle of zero tolerance for corruption and influence peddling. In order to better prevent these risks, it has been decided to set out the measures to prevent corruption and influence peddling in a specific Anti-Corruption Code of Conduct, which will be distributed before the end of the first half of 2025 to all Group employees. This code reiterates and details the specific rules and procedures applicable within the Group in terms of corruption and influence peddling.

These specific policies and procedures are as follows and will be described below:

- Gifts and invitations policy;
- Whistle-blowing procedure;
- Procedure for managing conflicts of interest; and
- Supplier Ethics Charter.

3 SUSTAINABILITY STATEMENT

Governance information

The Anti-corruption Code of Conduct will be appended to each of the internal rules and regulations applicable within Nexity group, thus reinforcing the Group's desire to ensure compliance with its commitments and principles and to provide the means to sanction any breaches. Once presented to the employee representative bodies, it will be distributed to all Group employees, who must sign to say they have read and accepted its contents. All new employees are already asked to submit a countersigned copy of the Code of Conduct at the same time as they sign their employment contract.

At the same time, and to the extent that the Code of Conduct in its current version will be withdrawn, all other ethical principles governing the following must be covered together in a new document (to be called the Code of Ethics): the Group's internal relations (respect for and protection of people and the working environment, harassment and violence at work, non-discrimination, respect for privacy, protection and appropriate use of Group assets and intellectual property, protection of the Group's image, reliability and accuracy of information, respect for confidentiality) and external relations (compliance with the law, environmental protection, loyalty to clients, loyalty to shareholders, respect for competition, loyalty to business partners, the fight against money laundering and the financing of terrorism, financial statements and corporate and management liability audits).

In the event of non-compliance with the Code of Conduct, employees are liable to sanctions. These may be internal, such as disciplinary measures, or regulatory, such as fines or other penalties imposed by the competent authorities. If the violation of the Code of Conduct has also resulted in one or more offences being committed, criminal penalties may be imposed by a court (fine, imprisonment or additional penalties such as prohibition from practising certain professions, loss of civil rights).

This Code, as well as all the policies and procedures on which it is based, were drawn up by the Compliance Department in line with the recommendations of the French Anticorruption Agency (AFA) and following internal working meetings notably attended by the Legal Department and the Compliance Department. Before its deployment, the draft Code of Conduct was presented to the Group's Social and Economic Committees (SEC) as part of a specific procedure. The SECs consulted issued their opinions, which were taken into consideration in the finalisation of each draft.

The Chairwoman and Chief Executive Officer and the members of the Executive Management Committee approved each of these drafts and support their implementation with Group employees and third parties. The principles of these policies and procedures are also presented to the Audit and Accounts Committee and approved by the Board of Directors. The Compliance Department oversees the monitoring of their implementation. These policies and procedures are disseminated internally *via* the intranet and shared documentation centres. They are brought to the attention of third parties with whom the Group may enter into a contract. These documents are also available on the Group's website.

Whistle-blowing procedure

The table below presents the characteristics of the IRO identified by the double materiality assessment as material in terms of whistle-blower protection:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Risk	[Failure to protect whistle-blowers] The Sapin II Law of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life established the concept of whistle-blower status. This guarantees the confidentiality of whistle-blowers' identities, their lack of civil and criminal liability, as well as their protection against reprisals, notably including disciplinary measures. Non-compliance with these legal and regulatory requirements on the protection of whistle-blowers may represent a financial and reputational risk for Nexity.	Upstream + Group Activities + Downstream	Nexity	Short-term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

In accordance with the provisions of the Sapin II Law, Nexity has developed a procedure through which the Group can be alerted to proven or potential breaches of laws, regulations or its internal rules and regulations. This procedure was updated in 2023 following changes to the Wasserman Law, enacted on 21 March 2022, and applicable from 1 September 2022, which strengthens the protection of whistle-blowers and requires the Company to take different measures from those set out in the Sapin II Law of 2016.

The Group's whistle-blowing procedure provides that any employee or third party involved, directly or indirectly, in Nexity group's business can alert the Group's Chief Ethics Officer in the event of a proven or potential breach of the law, regulations or the Group's internal rules and regulations.

The whistle-blowing procedure reiterates the rights of users in terms of confidentiality, rights of access and rectification, as well as the guarantees given in particular to combat reprisals against which users, even in good faith, could be the target (e.g. discrimination, disciplinary measures).

The whistle-blowing procedure is covered as part of an employee information campaign. It is also mentioned in the training module on the prevention of corruption and influence peddling.

This procedure covers the following aspects:

1. Defining the scope (corruption, influence peddling and conflicts of interest, in particular);
2. Who can report an alert;
3. Defining the roles and responsibilities of those involved in processing alerts;
4. Description of the steps involved in processing an alert;
5. Presentation of the confidentiality guarantees and the methods for protecting whistle-blowers against reprisals;
6. Explanation of how data is managed and how it is stored and destroyed; and
7. Reminder of whistle-blowers' rights to access their data, to object to the processing thereof, and to rectification or erasure.

3 SUSTAINABILITY STATEMENT

Governance information

An alert is processed in six steps, described below.



This whistle-blowing procedure provides that the whistle-blower may, within the framework of the law, decide to contact either:

- Their line manager, if he or she is an employee of the Group, the latter having a duty to pass this on to the Chief Ethics Officer; or
- The Chief Ethics Officer, a non-salaried person within the Group, acting in full independence, through the Group whistle-blowing procedure, if he/she has encountered difficulties in contacting his/her line manager or thinks that the alert may not be appropriately followed up, or if he or she is a person outside the Group.

Any person in receipt of an alert must forward it to the Chief Ethics Officer, ensuring that its content remains confidential. This transmission to the Chief Ethics Officer will happen automatically as part of the reporting of alerts *via* the new digital platform.

The Chief Ethics Officer verifies that the alert is admissible in accordance with the whistle-blowing procedure and applicable laws and regulations. Furthermore, all plausible reports, *i.e.* precise and substantiated reports, relating to Nexity group and concerning breaches of the law, regulations, the public interest or the Code of Conduct, may be followed up by an investigation.

The Chief Ethics Officer may request additional information from the whistle-blower in order to assess the admissibility of the alert. It is important not to confuse the question of the admissibility of the alert, which involves the opening of an internal investigation, with that of the benefits of whistle-blower status.

If the alert is admissible, the Chief Ethics Officer will conduct an investigation and produce an investigation report. They may seek the advice and/or assistance, jointly or separately, of the Internal Audit Department, the Enterprise Risk Management Department, the Compliance Department, the Finance Department, the Group Human Resources Department and/or the Legal Department in order to determine remedial recommendations (e.g. adoption or modification of internal rules and regulations, reorganisation of operations or services, implementation of legal action). At the end of the investigation, the Chief Ethics Officer will draft a report setting out the conclusions of the investigation, preceded by a review of the facts and the documentation collected. They may also make recommendations on remediation and penalties.

On the other hand, if an alert is deemed inadmissible, the person making the alert is informed, within a reasonable period of time, of the reasons why it does not comply with admissibility conditions.

If the alert is outside the scope of the system, but the whistle-blower is acting in good faith, the same level of protection against reprisal and confidentiality of their identity is guaranteed.

When sanctions are being considered, the Chief Ethics Officer consults with the Group Human Resources Department and, where applicable, the Legal Department, in order to verify their legality and their compatibility with the Group's internal rules and regulations. The decisions rendered are appended to the Chief Ethics Officer's report.

The Chairwoman and Chief Executive Officer and the members of the Executive Management Committee, as well as the Board of Directors, have approved the draft whistle-blowing procedure and are supporting its implementation with Group employees and third parties.

The Compliance Department oversees the monitoring of this implementation, in particular with the Chief Ethics Officer, and reports on this monitoring to Executive Management as well as to the Audit and Accounts Committee.

Throughout this procedure, confidentiality guarantees and protection against reprisals are granted to the whistle-blowers.

A new update is underway and will become effective during the first half of 2025. This update will mainly concern the whistle-blowing process with the use of a digital platform, to strengthen the confidentiality guarantees granted to whistle-blowers.

Nexity presents its commitment to the protection of whistle-blowers. By protecting them from reprisals, Nexity seeks to provide whistle-blowers, using the Group's whistle-blowing procedure, with an environment conducive to the provision of information in good faith. To benefit from the status of whistle-blower, the individual must report or disclose any known or potential breaches of laws, regulations or internal rules and regulations of the Group, without direct financial compensation and in good faith.

Thus, an employee who has used the whistle-blowing procedure cannot be held civilly liable for any damage that may be caused by his or her alert made in good faith, or criminally for the interception and use of confidential documents containing information to which he/she has had lawful access, in connection with the alert.

This protection is extended to natural persons, such as employees, as well as to non-profit legal entities, such as a trade unions or associations, which may help the cause of the whistle-blower.

Procedure for managing conflicts of interest

In order to prevent the risk of infringements, particularly in terms of corruption and influence peddling, Nexity has developed a procedure for managing employee conflicts of interest. This procedure was reviewed in 2020.

The procedure for managing conflicts of interest enables employees to detect and address potential conflicts of interest. Preventing and acting on conflicts of interest reduces the risk of offences being committed and helps to secure the working relationship, both from an employee and a Company point of view.

This procedure covers the following aspects:

1. Definition of the notion of conflict of interest;
2. Confirmation of the scope of application;
3. Description of the steps involved in managing conflicts of interest (from informing the manager to the implementation of agreed prevention or management measures); and
4. Reminder of the confidentiality guarantee, and the form for validating the prevention and management measures for conflicts of interest.

A new update is underway and will become effective during the first half of 2025. This update will mainly concern the process of declaring potential or proven situations of conflict of interest with the use of a digital platform which will strengthen the effective management of these situations.

Raising awareness of issues related to business conduct

The e-learning module on the risks of corruption and influence peddling for employees exposed to risks of corruption and influence peddling (PCTI certification) was developed by the Compliance Department. All Group employees are asked to complete it. The line managers of at-risk employees are systematically notified if their employees have not completed this training. These measures are to be extended to all Group employees.

This module reiterates the definitions, the penalties incurred in the event of an offence, and the challenges of prevention for the Group. It also provides information on at-risk third parties. It explains how to identify risks of corruption and influence peddling through concrete practical cases relevant to the Group's activity and business lines. Lastly, it promotes the adoption of good habits so that all employees know how to manage risky situations and report any such situations to the appropriate internal person.

The final part of the module includes a multiple-choice questionnaire. The aim of this questionnaire is to verify the acquisition of fundamental knowledge while testing the adoption of good habits. To complete the module and be awarded the certificate of achievement, the employee must achieve a minimum of 80% correct answers.

The same type of module was developed and distributed for anti-money laundering and combating the financing of terrorism (AML-CFT certification). At-risk employees within the Group are company officers, chief executive officers, deputy chief executive officers and employees in the sales, client relations and operational marketing departments.

All at-risk roles are covered by training campaigns:

	Anti-corruption and influence peddling certification (PCTI)	Anti-money laundering and combating the financing of terrorism certification (AML-CFT)
Target employees	• CEO / Deputy CEO / Managing Director • Development Department • Programme Department • Sales / Client Relations Department	• CEO / Deputy CEO / Managing Director • Sales / Client Relations Department • Operational Marketing Department

- Anti-money laundering and combating the financing of terrorism certification (AML-CFT badge): 494 target employees (84.41% certified);

- Anti-corruption and influence peddling certification (PCTI): 949 target employees (44.7% certified).

3 SUSTAINABILITY STATEMENT

Governance information

The Group's main executives (in particular the members of the Executive Management Committee and the Expanded Executive Management Committee) are regularly made aware of these issues by members of the Compliance Department, who often attend the meetings of these committees. The same applies to employees of the Legal Department, who can also benefit from training in a format other than the

e-learning modules with presentations from the Compliance Department at the meetings of the various Committees of the Legal Departments.

In addition, as indicated above, Nexity's Audit and Accounts Committee and, consequently, Nexity's Board of Directors, is updated at least once a year on the anti-corruption measures and is presented with the associated risk mapping and roadmap.

3.4.1.4 Prevention and detection of corruption and bribery (G1-3)

The table below presents the characteristics of the IRO identified by the double materiality assessment as material in terms of the fight against corruption:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Risk	[Non-compliance with anti-corruption laws] Corruption refers to behaviour through which offers, promises, donations or gifts are requested, accepted or received for the purpose of performing or abstaining from an act, or obtaining special favours or benefits. It mainly concerns sales and development activities that involve significant exchanges of money and regular contacts between employees and service providers, intermediaries and/or public officials. Acts of corruption represent a legal, financial and reputational risk for Nexity.	Group activities	Nexity	Short-term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

Gifts and invitations policy

The third level of the policy put in place by Nexity group to prevent the risks of corruption and influence peddling is the procedure relating to gifts and invitations established in 2019 and updated at the end of 2023, which governs the use of gifts and invitations in the context of professional relations.

The gifts and invitations policy enables each employee to determine, analyse and react to a situation in which he or she offers or receives a gift or invitation. This gift or invitation could correspond to an undue advantage in the context of the criminal classification of corruption or influence peddling. As a result, the aim of this procedure is to help anticipate and avoid the risks of such offences being committed. The criminal risk is therefore reduced for employees, executives, the Group and third parties.

This policy covers the following aspects:

- Outline of the fundamental principles governing the conduct to be adopted in all professional situations; and
- Description of the decision-making procedures (offering, refraining, accepting, refusing) in potentially high-risk situations, particularly those involving public officials and elected representatives, and reiterating the penalties incurred by individuals in the event of an observed or suspected breach, as well as useful contacts in the event of doubt or questions.

A new update is underway in order to integrate, through the use of a digital platform, a declaration system for all gifts and/or invitations received or offered, with line manager authorisation required for any gift or invitation worth more than €150. Offered gifts are strictly regulated: their value must not exceed €150 and prior approval by the line manager is required. This update will be distributed during the first half of 2025 once the internal validation process has been completed.

Sponsorship / patronage procedure

Sponsorship and patronage activities may involve risks from the point of view of corruption and influence peddling with the actions or organisations supported and must therefore be subject to particular vigilance.

The procedure governing sponsorship and patronage activities within the Group reduces the criminal risk associated with corruption and influence peddling offences.

Consequently, all requests for sponsorship and patronage must be made to one of the two bodies authorised to review and approve these requests within Nexity group:

- The Nexity Foundation, which is responsible exclusively for socially useful actions to benefit social inclusion in three areas: equal opportunities, the protection of people facing hardship, particularly women and young people, and integration through sport; and
- The Sponsorship Committee, composed of members of the Executive Management team and the Chief Ethics Officer, is responsible for patronage and sponsorship activities that do not fall within the remit of the Nexity Foundation.

All such requests are subject to an in-depth analysis by the various bodies and are strictly regulated.

Four sponsorship committee meetings are scheduled at the beginning of the year for the current year. They are most often held online, enabling each member of the Committee (Executive Management and Legal Department) to verify and question the information provided by the requesting subsidiaries. These requests must be made formally and be accompanied by supporting documents. The support of the Compliance Department is crucial in verifying and explaining the risks associated with these requests, which most often come from public entities. In particular, the Chief Ethics Officer ensures that they are compliant by carefully reading the documents submitted and carrying out their own research if necessary.

Every year in January, a presentation is made to the members of the Audit and Accounts Committee of a review for the current year and the roadmap for year N+1 for the four compliance systems described above and deployed within the Group. An activity report on the Group's whistle-blowing procedure is also presented, notably including the number and details of alerts processed by the Chief Ethics Officer. A report on this presentation is then made to the Board of Directors, which makes its comments if necessary. Thus, the administrative and management bodies are kept regularly informed of the risks related to business conduct.

The policies and procedures are made available to employees on the Group's intranet site.

The policies and procedures are also communicated to those for whom they are relevant through individual emails. They are also mentioned in the e-learning module on preventing corruption and influence peddling risks.

Raising awareness of corruption and influence peddling

As already mentioned in Section 3.4.1.3 "Corporate culture and business conduct policies (G1-1)" of this chapter, the Group launched an e-learning awareness-raising campaign in 2021 for all employees. The Group's main executives and the employees of the Legal Department also benefited from tailor-made training in 2022 and are kept regularly informed by the Compliance Department at meetings of the various management committees.

The e-learning module was completely revised in 2023 and should be used by employees to:

- Understand the legal framework, the challenges for Nexity and third parties at risk;
- Identify the risks of corruption and influence peddling; and
- Adopt the right habits to properly respond to a risk.

A new e-learning training campaign was launched in the first half of 2024. It focused on the roles most exposed to the risks of corruption and influence peddling, i.e. employees who enter into relationships with third parties. Within the Group, these are company officers, chief executive officers, deputy chief executive officers, and the residential and commercial real estate development business lines (i.e. employees in development, programmes and works departments).

In 2024, 949 employees were asked to attend these training sessions. At the end of the sessions, employees must pass a knowledge test with a minimum score of 80% correct answers to be able to complete the training.

The legal obligations in terms of whistle-blower protection and the guarantees put in place within Nexity group in this respect are described in the whistle-blowing procedure itself, described above.

Confirmed incidents of corruption or bribery (G1-4)

The Group has not been convicted of violating any anti-corruption laws.

No fines have been imposed on the Group for the violation of anti-corruption laws.

3.4.1.5 Political influence and lobbying activities (G1-5)

The table below presents the characteristics of the IRO identified by the double materiality assessment as material in terms of lobbying activities:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Risk	[Involvement in non-regulatory lobbying activities] Lobbying is a daily action through which interest representatives share arguments with a specific audience. Poorly regulated, the practice of lobbying can be dangerous; the main risk is that of influence peddling, <i>i.e.</i> an attempt to bribe elected members or civil servants. Nexity's involvement in non-regulatory lobbying activities would represent a legal, financial and reputational risk for the Group.	Group activities	Nexity	Short-term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

As part of its real estate development activity in the residential and commercial sectors, certain Nexity group employees are required to carry out, in accordance with the definition of the HATVP (French High Authority for the Transparency of Public Life), actions towards public decision-makers with a view to exerting influence over a public decision.

The Compliance Department is responsible for overseeing these lobbying activities. It is tasked with identifying for the Group all actions representing interests with public decision-makers. Given the Group's activity in real estate development, planning and refurbishment, the Group's employees (mainly employees of the Development Department) are required to be in contact with public decision-makers

(administrative and/or political) concerning a certain number of public decisions (*i.e.* authorisations regarding land use, temporary occupation of the public domain, decisions related to local urban planning, local housing plans, concession contracts, etc.). Nexity group carries out its lobbying actions internally, in particular with the support of the person in charge of public affairs, who is in charge of all the Group's relations with the various public institutions, and also externally with the participation of several subsidiaries as well as the holding company Nexity SA in lobbying associations.

Nexity does not make political, financial or in-kind contributions.

Internal and external lobbying expenses

The amount declared to the HATVP for internal and external lobbying expenses in 2023 was in the €100,000 to €200,000 bracket (approximately €136,514).

The amounts paid for membership of professional associations that are likely to carry out lobbying activities in 2023 were as follows (it should be noted that only a percentage of these sums concerns lobbying activities alone):

Names of the organisations to which they belong	Total amount of the contribution in euros (A)
EPE (Entreprises pour l'Environnement)	€23,000
FEI (Fédération des entreprises immobilières)	€78,607
PLURIENCE (Lamy)	€35,352
PLURIENCE (Oralia)	€16,931
TOTAL	€153,890

The amounts paid for membership of professional associations that are likely to carry out lobbying activities in 2024 were as follows:

Names of the organisations to which they belong	Total amount of the contribution in euros excl. tax (A)
BBCA	€4,200
EPE	€23,000
FEI	€26,804
FPI Nationale	€32,020
FPI IDF	€6,230
FPI Régionale	€38,160
SNAL UNAM National	€16,428
SNAL UNAM Services	€3,700
ANSA	€7,400
TOTAL	€157,942

Declared lobbying actions

Since 2018, Nexity has annually declared the lobbying actions carried out each calendar year in its name and in the name and on behalf of its subsidiaries. In 2024, Nexity declared 15 actions for the year 2023 addressing the following topics:

- The draft 2024 Finance Act:
 - Introducing a bonus for building mayors based on the principle of a flat-rate subsidy calculated on the average number of housing units built and/or converted over the last 3 to 6 years, and
 - Promoting a tax incentive for owners to encourage the freeing up of land;
- Extension to 2027 of the PTZ interest-free loan scheme: proposal to extend the scope of the PTZ, at least to housing estates;
- Prospecting meetings in connection with building permit filing procedures;
- PPL⁽¹⁾ZAN: refine the objective by linking construction authorisations to environmental commitments and by integrating the offset zones into the economic balance of operators;

- Land sales: understanding the planning expectations of the town hall before proposing a project; and
- Purchaser-landlord approval: presentation to the Métropole de Lyon of candidate schools to enable the marketing of higher education buildings.

In December 2024, at the request of the HATVP, Groupe Edouard Denis was registered as an interest representative, via its development subsidiary CONSTRUGESTION (a limited liability company with share capital of €41,000, whose registered office is located at 35, allée du Chargement - 59650 Villeneuve d'Ascq, registered in the LILLE MÉTROPOLÉ Trade and Companies Register under number 430 342 667) so that actions representing interests that may be carried out by employees of Groupe Edouard Denis are reported in the name of Groupe Edouard Denis and not included in the consolidated declaration made by Nexity on behalf of itself and its subsidiaries. There were three such actions for 2023.

1) Proposed law.

3 SUSTAINABILITY STATEMENT

Governance information

Since 2018, Nexity has been listed on the HATVP directory.

No member of the Board of Directors, the Executive Management Committee or the Expanded Executive Management Committee has held a comparable position in public administration during the two years preceding this appointment.

Nexity representation in professional organisations

In 2024, Nexity group was a member of the following professional associations:

- Fédération des Entreprises Immobilières (FEI);
- Fédération des Promoteurs Immobiliers (FPI) on a national and regional level;
- Entreprises pour l'Environnement (EPE);
- Association pour le développement bas carbone (BBCA);
- Syndicat National des Professionnels de l'Aménagement et du Lotissement (SNAL); and
- Association Nationale des Sociétés par Actions (ANSA).

Nexity's relationships with its partners

Nexity group enters into relationships with various parties: intermediaries, suppliers, developers, partners, institutions and public officials. The third parties with which the Group works may expose Nexity group to reputational and criminal risks in the event of behaviour contrary to the principles of good conduct set out by the Group. It is therefore imperative to deal only with partners who respect the rules of good conduct and the values of Nexity group.

Nexity group employees must therefore respect the principles of independence and impartiality when selecting third parties.

Prior to entering into a business relationship with a third party, it is necessary to ensure:

- The reliability and integrity of the third party in order to verify that it shares the values and ethical commitments of Nexity group;
- The absence of conflicts of interest;
- No gifts, invitations or any other advantages that may create an obligation towards the supplier are accepted; and
- That prior verifications are carried out based on identified risk factors (country of activity, business volume, etc.) in order to analyse the reputation and history of the third party.

In practice, this consists of:

- Performing prior checks to confirm the identity, reputation and skills of the third party and the absence of conflicts of interest: form to be completed, requests for supporting documents;
- Ensuring that the contract contains the ethics and compliance clause available on the intranet site and that the Group's Supplier Ethics Charter has been shared with suppliers;
- Keeping all documents relating to third-party assignments (contract, proof of services rendered, invoices, payments); and
- The Nexity group Compliance Department assists and advises in the event of questions about risks related to relationships with a third party, carries out research on such parties, in particular our partners and co-developers, and issues opinions.

The Supplier Ethics Charter and the assessment of suppliers both allow for the better selection of partners in accordance with the Group's principles. These are detailed in Section 3.4.2.1 "Supplier relationship management policies (G1-2)" of this chapter.

With regard to the Duty of care Plan, its governance is based on two pillars: firstly, the coordination of the necessary knowledge, expertise and resources relating to human rights and fundamental freedoms, the health and safety of people as well as the environment, the maintenance of the Duty of care Plan, which is entrusted to the Coordination Committee, created in 2023 and comprising directly concerned functional departments: CSR, Group Human Resources, Construction, Employee Relations, Safety and Prevention, and Compliance; and secondly, oversight of the Duty of care Plan, which is performed by the Compliance Department.

As the number of Nexity group employees at 31 December 2024 was less than 5,000, the Group is no longer subject to the provisions of Law No. 2017-399 of 27 March 2017 known as the "Duty of care Law".

3.4.2 Management of relationships with suppliers (ESRS G1)

The table below presents the characteristics of the IROs identified by the double materiality assessment as material in terms of supplier relationships:

IROs ⁽¹⁾	Description	Value chain	Affected stakeholders	Time horizon	Financial effect ⁽²⁾
Negative impact	[Impact on the financial health of suppliers in the event of late payment] Inadequate management of supplier relationships can result in late payments, negatively affecting the financial health of suppliers, especially small businesses dependent on Nexity.	Upstream	Suppliers	Short-term	N/A (impact)
Positive impact	[Acceleration of the construction sector transition with responsible suppliers] The selection of suppliers based on their ethical and environmental commitments in accordance with the Group's CSR strategy accelerates the environmental and social transition in construction companies and materials suppliers. This gives certain smaller players the opportunity to stand out and develop business relationships with Nexity, thus consolidating their financial sustainability and enhancing their commitments for the benefit of their ecosystem.	Upstream	Suppliers	Short-term	N/A (impact)
Risk	[Supplier failure] The Group coordinates the intervention of a multitude of suppliers and service providers in all of its activities. Supplier failure (bankruptcy and/or defaults) during a project would mean quickly finding an alternative supplier capable of meeting requirements, based on the same costs, deadlines and quality of service, in order to meet budget commitments and delivery schedules. Failure to anticipate such a situation could represent a financial and reputational risk for Nexity.	Upstream + Group activities	Nexity	Short-term	3/4 - Critical

(1) Impacts, Risks and Opportunities.

(2) The financial effect is assessed only for risks and opportunities on a scale of 1 to 4, where each level represents a different financial materiality:

- 1/4 - Low: financial impacts of less than €1 million;
- 2/4 - Moderate: financial impacts ranging from €1 million to €5 million;
- 3/4 - Critical: financial impacts ranging from €5 million to €10 million;
- 4/4 - Strategic: financial impacts greater than €10 million.

3.4.2.1 Supplier relationship management policies (G1-2)

A responsible and structured purchasing policy

In 2024, Nexity's purchases totalled €1.5 billion from 6,900 suppliers. Mainly dedicated to works, one third of which for structural work, they involved companies of all sizes. The purchasing team is structured by expertise, with centralised management of industrial partners and local management of works purchases by the subsidiaries, ensuring proximity and adaptation to markets.

Nexity has a responsible purchasing policy applicable to all subsidiaries for all transactions involving a third party. The aim of this policy is to reconcile economic performance, environmental impact and social

commitment. It reduces the ecological footprint by promoting the use of sustainable materials while supporting suppliers in their environmental endeavours.

The policy covers the following aspects:

- Focusing on ethical commitments in the selection of suppliers;
- Engaging suppliers in the environmental transition; and
- Maintaining a long-term relationship with suppliers.

Actions that feed into the policy

Ethical commitments in the selection of suppliers

Aware of its role in terms of social responsibility, Nexity has incorporated strict transparency, ethics and sustainability criteria into the selection and management of its suppliers. The Suppliers Ethics Charter, appended to all referencing framework agreements, aims to:

- Encourage responsible and sustainable practices by respecting social, environmental and ethical standards throughout the supply chain; and
- Guarantee the integrity and transparency of business relationships by establishing anti-corruption principles, fair competition and compliance with contractual commitments.

The Supplier Ethics Charter, appended to all referencing framework agreements and reviewed in 2020 and 2022, sets out the principles regarding labour. Nexity complies with legal and regulatory provisions applicable to labour. The Group is committed to the fight against illegal working and ensures respect for the dignity and equality of its employees. It refrains from any form of discrimination in recruitment, promotions, wages, professional evaluations or in any other terms or conditions of employment. It promotes diversity and gender equality in employment and is committed to the employment and integration of people with disabilities.

Nexity expects its suppliers to respect and, where applicable, ensure that their subcontractors respect the rights set out in the Universal Declaration of Human Rights and the International Labour Organization (ILO)'s Fundamental Conventions:

- Health and safety of employees and stakeholders;
- Environmental protection and reducing the ecological footprint;
- Ethics and the fight against corruption and influence peddling;
- Conflicts of interest;
- Confidentiality and data protection;
- Supplier assessment; and
- Whistle-blowing procedure.

This charter was drawn up by the Compliance Department through internal working meetings attended by the CSR Department, the Risk and Internal Control Department, the Deputy Data Protection Officer and the Compliance Department.

The Compliance Department oversees the monitoring of its implementation. The procedure is circulated internally by means of a communication to all Risk and Compliance Officers (RCO) and by making it available in the intranet and documentation centres shared with employees.

The charter includes a form to be completed and signed by suppliers attesting to their understanding of the principles of the Supplier Ethics Charter.

Adherence to this charter is a prerequisite for the approval of a supplier, thus ensuring a more responsible supply chain in line with the Group's commitments.

Supplier assessment

In accordance with Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (Sapin II Law), Law No. 2017-399 of 27 March 2017 on the Duty of care of parent companies and ordering companies known as the "Duty of Care Law", and the legal obligation imposed by Articles L.8222-1, D.8222-5, D.8222-7 (for foreign suppliers) and D.8254-2 and D.8254-3 of the French Labour Code to combat undeclared work, Nexity has set up a process to assess its suppliers on the themes set out in the Supplier Ethics Charter. This approach takes into account the risks associated with the upstream value chain.

Each year, the Purchasing Department conducts a detailed performance review of its approved industrial partners. This assessment is based on several key criteria:

- Quality of services and compliance with technical requirements;
- Cost control and competitiveness of offers;
- Respect for deadlines and reliability of deliveries;
- Ability to innovate and adapt to market changes; and
- Commitment to sustainable development and CSR impact.

Suppliers undertake to respond, as soon as they make contact with Nexity group and then throughout their relationship with the Group, and in accordance with the conditions indicated to them, to requests for assessment in order to enable the Group to comply with laws and regulations.

In this context, and under certain conditions, the Group may decide to support its suppliers in the implementation of action plans to help them improve their environmental, social and/or ethical performance.

In the event of a confirmed breach of the principles of the charter by its suppliers, Nexity group may suspend and/or terminate the contract in accordance with the conditions set out therein.

The third-party assessment policy is currently being updated, notably due to the use of a digital platform enabling all third parties to answer a questionnaire covering all the topics of the Supplier Ethics Charter.

In 2024, 75% of industrial partners were assessed, leading to the identification of areas for improvement and the implementation of progress plans tailored to each supplier. The objective is to make this approach part of a lasting partnership, guaranteeing operational excellence and strengthening synergies between Nexity and its suppliers.

A low-carbon ambition shared with suppliers

Nexity is fully committed to the environmental transition of its sector and considers its suppliers to be key partners in achieving its carbon footprint reduction objectives. To this end, several structuring actions have been implemented:

- Co-construction of affordable low-carbon solutions: supporting suppliers towards more sustainable practices and materials;
- Obligation to submit FDES or PEP forms for all products used on construction sites, in order to accurately monitor their impact;

- Encouraging sustainable design and the development of innovative materials that respect the environment; and
- Implementation of incentives for suppliers offering solutions aligned with Nexity's commitments (e.g. priority access to certain projects, promotion of best practices).

In addition, Nexity promotes a circular economy approach, aimed at incorporating more recycled materials and reducing the waste generated at its construction sites.

Towards more collaborative and transparent supplier relationships

In addition to assessments, Nexity is keen to strengthen a dynamic of co-construction with its partners by developing opportunities for discussion and innovation:

- Organisation of a steering committee and supplier forums (*Salon de la Construction*) to share the Group's strategic challenges;
- Deployment of a digital platform to facilitate exchanges, centralise documents and simplify administrative procedures;
- Highlighting supplier best practices through dedicated publications or events; and
- Provision of training and support via the Nexity technical academy to help suppliers and operational staff strengthen their CSR commitments and improve their performance.

The aim of this collaborative approach is to create a more sustainable and resilient value chain, enabling Nexity and its suppliers to meet the challenges of tomorrow.

Targets in line with a responsible purchasing policy

The objective set for 2025 is to assess 70% of industrial partners through an in-depth questionnaire, incorporating Environmental, Social and Governance (ESG) criteria.

Management of supplier default risk

The Purchasing Department is working to strengthen its panel of suppliers by region in order to secure business visibility and their ability to respond to the various types of products. To this end, it regularly produces market analyses and keeps an eye on management and monitoring indicators such as the dependency ratio and changes in revenue. Supplier performance monitoring is also in place for the top 150 suppliers working for Nexity, and the subsidiaries are

alerted if necessary. It also guides the subsidiaries on practices related to purchasing policies and bidding rules. Nexity is also continuing its efforts to select suppliers through prior checks, verifications within the context of the Group's purchasing policies, the contract procedure and regulations related to the assessment of third parties. Legal support is also in place for subsidiaries on the measures to be taken in the event of a company failing on an ongoing project. Training on this topic was also rolled out in 2023 and 2024.

3.4.2.2 Payment practices and management of late payments (G1-6)

Nexity is attentive to its supplier payment terms. As the majority of its activity is in France, the Company respects the legal deadline for the payment of invoices in France, which is set at 60 days from the invoice date.

Nexity group manages two main categories of invoices:

- Invoices proper from suppliers for intellectual services or consumption; and
- Invoices otherwise known as statements of work, issued by building companies and which are sent periodically according to the progress of construction work.

Currently, there is no specific policy aimed at preventing late payments, but several measures have been put in place to prevent them:

- The digitisation of supplier invoices to reduce invoice processing times and accelerate the validation and payment process;
- Subsidiary monitoring of payment terms and reporting any issues to the supplier accounts team in the event of a reminder received from a supplier; and
- Raising awareness among the supplier and subsidiary accounts team of the importance of respecting supplier payment terms and the risks of supplier default.

These measures help to strengthen supplier relationship management and minimise the risk of late payments.

Nexity is also committed to the development of electronic invoicing by 2026, which will help to reduce payment delays.

Regarding the statements of work in particular, their payment is more complex insofar as the reports are generally drawn up before the end of each period (most often monthly), based on theoretical progress at the end of the period and must be checked by the project manager in charge of monitoring the work. This third party, whose role is accepted by the parties and specified in the contractual documents, is responsible for verifying consistency between the amount stated in the statement of work and actual progress made, but may also apply deductions, particularly in the event of poor workmanship or delays in progress.

Despite these more complex payment situations, Nexity group attaches particular importance to honouring the invoices received within the contractual deadlines and in all cases within the maximum legal deadlines.

3.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/8524

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Year ended 31 December 2024

To the Shareholders' Meeting of Nexity,

This report is issued in our capacity as statutory auditors of Nexity. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating for the year ended December, 31st 2024 and included in section 3 of the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Nexity is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of a group the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Nexity to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 3 of the group management report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Nexity in group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Nexity, in particular it does not provide an assessment, of the relevance of the choices made by Nexity in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Nexity to determine the information reported, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

Nature of procedures carried out

Our work consisted in verifying that:

- the process defined and implemented by Nexity has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 3 of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Nexity with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the Labour Code, we inform you that this requirement has been complied with.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Nexity to determine the information reported.

Concerning the identification of stakeholders

Information on the identification of stakeholders is mentioned in paragraph 3.1.3.2. "Interests and views of stakeholders (SBM-2)" in section 3 "Sustainability report" of the Group's Management report.

We have reviewed the entity's analysis of its business activities and relationships, the context in which they take place and the description of the value chain, to identify the key stakeholders affected, in line with the ESRS 1 standard. We assessed the entity's approach to, and reviewed the related documentation, regarding the identification of stakeholders who may affect or may be affected by entities within the scope of consolidated sustainability disclosures, as well as the key users of such information.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is mentioned in paragraph 3.1.4.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities (IRO-1)" of section 3 "Sustainability report" of the group management report.

We have taken note of the process implemented by Nexity to identify impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and those that are specific to the entity.

In particular, we have:

- examined the entity's approach to gathering the necessary information on its impacts and dependencies, which may be a source of risks or opportunities;
- assessed the exhaustiveness of the activities included in the scope chosen for the identification of the IROs;
- taken note of the mapping carried out by Nexity of the identified IROs, including the description of their distribution in the value chain (upstream, own operations, downstream), as well as their time horizon (short, medium or long term) and appreciated the consistency of this mapping with other risk analyses conducted by Nexity and with our knowledge of the Group.

Concerning the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality is mentioned in paragraph 3.1.4.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities (IRO-1) of section 3 "Sustainability report" of the group's management report.

Through interviews with the CSR department and analysis of the available documentation, we have become aware of the impact materiality and financial materiality assessment process implemented by Nexity.

In particular, we assessed the entity's establishment and application of the reporting materiality criteria set out in ESRS 1, including the setting of thresholds, to determine the material disclosures under the material IRO indicators identified in accordance with the relevant thematic ESRS standards and under entity-specific disclosures.

We have taken note of the decision-making process put in place by Nexity, and appreciated the presentation made in section 3.1.4.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities (IRO-1)".

Compliance of the sustainability information included in section 3 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 3 of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information guarantees its readability and understandability;
- the scope chosen by Nexity in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 3 of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 3.1.1.1 "Explanatory note of the CSRD Directive" and in paragraph 3.1.1.2 "General basis for the preparation of the sustainability statement (BP 1)" in section 3 "Sustainability report" of the Group's management report, which specifies the contextual specificities related to the first year of application of the requirements of the CSRD Directive, the main sources of uncertainty and estimates, the limitations of the scope of certain indicators and the methodological choices made by the Management.

Elements that received particular attention

Below we present the elements that have been the subject of particular attention on our part regarding the compliance of this information with the ESRS.

Information provided in accordance with the environmental standard (ESRS E1)

The disclosures for climate change (ESRS E1) are referred to in paragraph 3.2.1 "Climate change (ESRS E1)" in Section 3 "Sustainability report" of the Group's management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our work consisted in particular of:

- conduct interviews with the management or relevant persons, in particular the CSR department, to learn about the entity's policies and guidance to cover climate change mitigation and adaptation;
- review the entity's internal processes and documentation to ensure compliance with the information disclosed.

More specifically, with regard to the information published for greenhouse gas (GHG) emissions, our work consisted of:

- read the protocol for drawing up the greenhouse gas emissions inventory used by the entity to establish the greenhouse gas emissions balance;
- with regard to emissions relating to scope 3, assess the scope of the different categories and the process of collecting information;
- assess the information provided on the treatment of companies under joint control ("co-promotions") within the scope of operational control, when presenting the group's GHG emissions;
- for the estimates that we have judged to be structuring, read the methodology used;
- for a selection of underlying data used to draw up the GHG emissions balance, such as energy consumption, reconcile the data used with supporting documents or data from external databases with regard to emission factors;
- implement analytical procedures;
- verify the arithmetic accuracy of the calculations used to establish this information.

Information provided in accordance with the social standard (ESRS S1)

The information published in respect of own headcount (S1 ESRS) is mentioned in paragraph 3.3.1 "Nexity headcount (S1 ESRS)" in section 3 "Sustainability report" of the Group's management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our procedures consisted in particular of:

- conduct interviews with the management or the persons concerned, in particular, the group's human resources department, to learn about the entity's policies and objectives;
- assess the appropriateness of the information presented in section 3 of the group management report and its overall consistency with our knowledge of the Group.

More specifically, with regard to the published information on own staffing, our work consisted of:

- assess the consistency of the scope considered for the information published with the scope of the consolidated financial statements, in particular with regard to the exits from the scope of consolidation that occurred during the financial year;
- to familiarize ourselves with the methodology used for the estimates that we have deemed structuring and the sources of information on which these estimates are based, and to assess whether the methods have been applied consistently;
- for a selection of indicators, reconcile the data used with the supporting documents.

Compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our work consisted in verifying the process implemented by Nexity to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

Our procedures consisted in verifying the process implemented by Nexity to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Concerning the eligibility and alignment of activities

Information on eligible activities is provided in section 3.2.4.2 "2024 reporting under the European Taxonomy of Sustainable Activities in section 3 "Sustainability report" of the group management report.

Our procedures consisted in particular of:

- conduct interviews with the CSR department or relevant individuals to learn about the process for identifying eligible and aligned activities;
- assess, through interviews and inspections of the related documentation, the compliance of the company's analysis of the eligibility and alignment of its activities with the criteria set out in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council;
- assess the appropriateness of the information presented in Section 3 of the group management report, as well as the consistency of the alternative performance indicators published in the same chapter.

The Statutory Auditors

KPMG SA
Paris La Défense, April 2, 2025
Stéphanie Millet
Partner

Forvis Mazars SA
Paris La Défense, April 2, 2025
Claire Gueydan-O'Quin
Partner



Corporate governance Report

4.1 Governance of the Company	222
4.1.1 Governance principles and code	222
4.1.2 Compliance with the Governance Code	222
4.1.3 Executive management approach	222
4.1.4 Disclosures relating to members of the Board of Directors and top executives	224
4.1.5 Conflicts of interest involving administrative and management bodies	224
4.1.6 Succession plan	224
4.2 The Board of Directors	225
4.2.1 Members of the Board of Directors	225
4.2.2 Vice-Chairman and Senior Independent Director	245
4.2.3 Honorary Chairman of the Board of Directors	246
4.2.4 Independent directors	246
4.2.5 Organisation of the Board of Directors' work	247
4.2.6 Specialised Committees of the Board of Directors	252
4.2.7 Assessment of the functioning of the Board	257
4.3 Executive Management	259
4.3.1 The Executive Management Committee	259
4.3.2 The Expanded Executive Management Committee and Club 1797	262
4.3.3 Gender balance and diversity of Executive Management	262

4.4 Remuneration and benefits of executive company officers and directors	263
4.4.1 Remuneration of Nexity's executive company officers awarded in respect of or paid during the 2024 fiscal year (ex post)	264
4.4.2 Remuneration policies applicable to Nexity's executive company officers and directors for fiscal year 2025 (ex ante)	301
4.5 Pensions and other benefits	311
4.6 Related-party transactions	312
4.6.1 Statutory Auditors' Report on Related Party Agreements	312
4.7 Interests of executive company officers and members of the Board of Directors in the Company's share capital	314
4.8 Transactions in securities	315
4.8.1 Transactions in securities by members of the Board of Directors and the top executives	315
4.8.2 Transactions in securities by shareholders holding more than 5% of the share capital	316
4.9 Stock options and free shares awarded to executive company officers	316
4.9.1 Share subscription and purchase option plans (stock options)	316
4.9.2 Free share awards	316
4.10 Major shareholders	316
4.10.1 Breakdown of share capital at 31 December 2024	316
4.10.2 Changes in the share capital and shareholding structure over the past three years	317
4.10.3 Threshold crossings and declarations under Article L.233-7 of the French Commercial Code and Article L.223-14 of the General Regulation of the AMF	318
4.10.4 Shareholders' pact and agreement	318
4.10.5 Control of the Company	318
4.10.6 Agreements likely to have an impact in the event of a change of control	318
4.11 Information on the share capital	319
4.11.1 Share capital	319
4.10.2 Securities not representing the capital	319
4.11.3 Treasury shares	319
4.11.4 Schedule of authorisations granted by the Company's Shareholders' Meetings	321
4.11.5 Other securities giving access to the share capital	324
4.11.6 Potential impact of securities giving access to share capital	324
4.11.7 Pledges of shares	325
4.11.8 Conditional or unconditional options or agreements regarding the share capital of any Group member	325
4.12 Statutory provisions	325
4.12.1 Share capital and shares	326
4.12.2 The Board of Directors	327
4.12.3 Shareholders' Meetings	329

4.1 GOVERNANCE OF THE COMPANY

4.1.1 Governance principles and code

Pursuant to Article L.225-37 of the French Commercial Code, the Board of Directors must present at the Shareholders' Meeting a corporate governance report, appended to the management report, containing information about governance, remuneration and factors likely to have an impact in the event of a takeover bid.

This report is prepared with reference to the Afep-Medef Corporate Governance Code for listed companies (the "Afep-Medef Code"), to which the Company adheres. The sections of this report relating to its composition, the conditions of preparation and organisation of the Board of Directors have been prepared on the basis of contributions from various Group departments, in particular the Finance Department, the Human Resources Department and the Legal Department. It was presented to the Remuneration and Appointments Committee.

This report describes the work of the Board of Directors, which is also governed by the Board's internal rules and regulations. These reiterate that directors are required to maintain discretion and confidentiality and that, for all transactions in securities, they must comply with the Insider Trading Prevention Guide adopted by the Company. The Board of Directors' internal rules and regulations and the Insider Trading Prevention Guide are available on the [Company's website](#).

The internal rules and regulations of the Board of Directors were last amended on 2 April 2025. These changes specify in particular the roles of Vice-Chairman and Senior Independent Director (following the separation of these functions on 23 May 2024), the creation and definition of the role of Vice-Chairman of the CSR Committee, as well as the terms and conditions for meetings and decisions of the Board of Directors (following the entry into force of the Attractiveness Act).

4.1.2 Compliance with the Governance Code

In accordance with Article L.22-10-10 of the French Commercial Code, the application of the Governance Code is reviewed annually by the Company's Board of Directors.

No exceptions to the Afep-Medef Code have been identified at the date of this report.

4.1.3 Executive management approach

The choice of Executive Management approach is discussed every year as part of the Board of Directors' annual review.

Since its creation, and until 31 December 2022, the Company was managed by a Chairman and Chief Executive Officer, Alain Dinin, its founder.

After a period during which the functions of Chairman of the Board of Directors and Chief Executive Officer were separated, the Board of Directors, at its meeting of 25 April 2020 had to decide, as a matter of urgency, to reunify the functions of Chairman of the Board of Directors and Chief Executive Officer to enable Alain Dinin to oversee the transition of Executive Management following the sudden death of Jean-Philippe Ruggieri.

At the end of this transitional phase, the functions of Chairman and CEO were once again separated. Véronique Bédague was appointed Chief Executive Officer on 19 May 2021 and Alain Dinin maintained his position as Chairman of the Board of Directors.

Upon the resignation of Alain Dinin from his term of office as Director and Chairman of the Board of Directors, in a context of historic real estate crisis, the Board of Directors decided to once again combine the functions of Chairman and Chief Executive Officer with effect from 1 January 2023.

By recombining these functions, after consulting the Remuneration, Appointments and CSR Committee, the Board of Directors wished to ensure the stability of the Company's governance and the speed of decision-making by entrusting the chairmanship to its Chief Executive Officer, Véronique Bédague. It believes that her knowledge of the real estate market, the Group and its business lines enable her to respond with agility to the challenges facing the Group.

This mode of governance proved to be relevant in 2024 in an environment characterised by persistent crisis in the real estate sector, by enabling Nexity to quickly and efficiently adopt a transformation plan and maintain agility and speed in the decision-making essential to the implementation of the new organisation of New Nexity.

Furthermore, since the Shareholders' Meeting of 23 May 2024, and following the departure of Luce Gendry, it was decided to separate the functions of Vice-Chairman of the Board of Directors and Senior Independent Director, in order to strengthen the counter-power within the Board of Directors with regard to the Chairwoman and Chief Executive Officer.

In the context of this combination of the functions of Chairwoman of the Board of Directors and Chief Executive Officer, the balance within the Board of Directors and its proper functioning are guaranteed by:

- An independent, experienced Vice-Chairman, also Chairman of the Remuneration and Appointments Committee (Charles-Henri Filippi), who has been a member of the Board for 8 years;
- A Senior Independent Director, also Chairwoman of the Audit and Accounts Committee (Agnès Nahum), independent, experienced, and member of the Board for 9.5 years, with the ability to convene the Board of Directors;
- The clarification of the role of the Senior Independent Director in relation to that of the Vice-Chairman in the update of the Board of Directors' internal rules and regulations, made on 2 April 2025, strengthens the counter-power with regard to the Chairwoman and Chief Executive Officer;
- An Audit and Accounts Committee and a Remuneration and Appointments Committee composed mainly of independent members;
- Seniority of the Board of Directors (average seniority of 5.5 years) with mainly independent directors (60%) possessing a wide variety of expertise;
- At Board meetings, the review of certain subjects is performed strictly without the presence of executive members, notably including the independence of directors, the Executive Management approach, and parity within the bodies;
- A meeting of non-executive directors ("executive sessions") is held each year to assess the performance of the executive company officers; and
- Independent directors may meet at the initiative of any one of them, with such meetings chaired by the Senior Independent Director.

As Véronique Bédague's term of office as director expires at the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024, the Board of Directors will propose her reappointment at the Shareholders' Meeting to be held on 22 May 2025. In addition, in order to ensure the smooth execution of the ongoing transformation plan in a persistent crisis environment in the real estate sector, as described in Section 1.4 "Strategy and Objectives" of this Universal registration document, the Board of Directors decided to continue to combine the functions of Chairman of the Board and Chief Executive Officer.

The Chairman is elected by the Board of Directors from amongst its individual members for a duration not exceeding the electee's term of office.

The Chairman of the Board of Directors must be under the age of 75. When this age limit is reached during the term of office, the latter is automatically deemed to have resigned at the end of the next Annual Ordinary Shareholders' Meeting. The Board of Directors determines the Chairman's remuneration. It may also dismiss the Chairman at any time.

The Chairman organises and directs the Board's activities and reports on them at Shareholders' Meetings. The Chairman oversees the proper functioning of the Company's corporate bodies and specifically ensures that the directors are in a position to fulfil their duties.

The Chief Executive Officer must be under the age of 72, including when he/she also serves as Chairman of the Board of Directors. When this age limit is reached during the term of office, the Chief Executive Officer is automatically deemed to have resigned at the end of the next Annual Ordinary Shareholders' Meeting.

The Chief Executive Officer is vested with the broadest possible powers to act in all circumstances on behalf of the Company. He/she exercises his/her powers within the confines of the corporate purpose and subject to any powers expressly assigned by law to the shareholders or the Board of Directors. He/she represents the Company in its dealings with third parties.

The Articles of Association and the Board of Directors do not provide for any particular limitation on the powers of the Chief Executive Officer or the Deputy Chief Executive Officers, which are exercised in accordance with the laws and regulations in force, the Articles of Association, the internal rules and regulations, and the guidelines approved by the Board of Directors.

Since 19 May 2021, Jean-Claude Bassien has assumed the duties of Deputy CEO with the same executive powers as the Chief Executive Officer.

4.1.4 Disclosures relating to members of the Board of Directors and top executives

To the Company's knowledge, there are no family ties linking any members of the Board of Directors to one another or to the top executives.

To the Company's knowledge, over the last five years, no members of the Board of Directors or current top executives of the Company:

- Have been convicted of fraud;
- Have been involved in a bankruptcy, sequestration or compulsory liquidation, or placing of companies under judicial administration;

- Have been charged or been the object of an official public sanction by a statutory or regulatory authority (including designated professional organisations); and
- Have been banned from acting as a member of an administrative, management or supervisory body of a listed company or from being involved in the management or running of a listed company.

4.1.5 Conflicts of interest involving administrative and management bodies

To the Company's knowledge, there are no potential conflicts between the private interests of the members of the Board of Directors and their duties toward the Company. The detection and declaration of conflicts of interest is formalised in the internal rules and regulations of the Board of Directors.

Each year, directors are asked to declare any potential or actual conflicts of interest. If no such conflicts are identified, they are asked to expressly declare that there are no potential conflicts between their private interests and their duties to the Company and the members of the Board of Directors.

Each director has an obligation to notify the Board of Directors of any conflict of interest situation, either potential or future, in which he or she is likely to find himself or herself and must abstain from participating in any discussions or vote on related matters. The

Senior Independent Director reviews all conflicts of interest, whether discovered independently or having been brought to his or her attention by the director(s) involved, and reports on them to the Board of Directors.

At the proposal of the Remuneration and Appointments Committee, the Board of Directors conducts an annual review, on a case-by-case basis, of each director's status with regard to the independence criteria set out in the Afep-Medef Code.

Lastly, the Board of Directors has adopted a charter relating to the procedure for entering into related-party agreements as provided for by Articles L.225-38 et seq. of the French Commercial Code (see Section 4.6 "Related-party transactions" in this chapter). It is also available on the [Company's website](#).

4.1.6 Succession plan

The Remuneration and Appointments Committee, acting as the Appointments Committee, is tasked with reviewing the succession plans for the Company's management positions, and in particular for members of the Executive Management Committees.

The Committee annually reviews the succession plans for both executive company officers and executive managers of the Company, in particular:

- In the short term: as part of the Company's risk prevention plan, the Committee prepares an executives succession plan to ensure that it is in a position to propose succession options to the Board of Directors in the event of an unforeseen executive vacancy; and

- In the medium term: succession, which may be linked to potential risks of departure, the emergence of new profiles, retirements or the expiry of a term of office.

The current short-term succession plan is as follows:

- If it appears necessary to replace the Chairman of the Board, the proposal will be submitted to the Remuneration and Appointments Committee, which will submit one or more candidates to the Board of Directors for approval;

- If it appears necessary to replace the Chief Executive Officer, the Deputy Chief Executive Officer, who is a company officer, will replace him or her on an interim basis, and his or her term of office will be renewed for the duration of this interim period (or, failing this, by the Vice-Chairman). Within a maximum of six months, the Board of Directors must make a decision, either by confirming this appointment or by launching a procedure to recruit another potential successor; and
- In the event that such a succession procedure is launched, the Remuneration and Appointments Committee will meet in the form of an *ad hoc* Committee. This Committee will include the Chairman, if it relates to the replacement of the Chief Executive Officer, and the Vice-Chairman and Senior Independent Director, if one has been appointed. The Deputy Chief Executive Officers may be consulted by the *ad hoc* Committee.

The *ad hoc* Committee must attempt to come up with a consensual proposal, and, in all cases, will submit the results of its work to the Board of Directors, which will have the final decision.

At its meeting of 16 October 2024, the Remuneration and Appointments Committee examined the short- and medium-term succession plans, the process and method used for selecting executive managers, and presented its recommendations to the Board of Directors for the development of these plans, particularly with regard to the company officers, the members of the Executive Management Committee and the Expanded Executive Management Committee, as well as potential candidates and the Company's talents.

4.2 THE BOARD OF DIRECTORS

A brief description of the main provisions of the Company's Articles of Association and the Board of Directors' internal rules and regulations can be found in Section 4.12 "Statutory provisions" of this chapter.

4.2.1 Members of the Board of Directors

4.2.1.1 Summary of the composition of the Board of Directors and its Committees at 31 December 2024

The Chairman is elected by the Board of Directors from amongst its individual members for a duration not exceeding the electee's term of office.

The Chairman of the Board of Directors must be under the age of 75. When this age limit is reached during the term of office, the latter is automatically deemed to have resigned at the end of the next Annual Ordinary Shareholders' Meeting. The Board of Directors determines the Chairman's remuneration. It may also dismiss the Chairman at any time.

The Chairman organises and directs the Board's activities and reports on them at Shareholders' Meetings. The Chairman oversees the proper functioning of the Company's corporate bodies and specifically ensures that the directors are in a position to fulfil their duties.

The members of the Board of Directors can be contacted at the Company's registered office: 67 rue Arago - 93400 Saint-Ouen-sur-Seine.

PERSONAL INFORMATION					EXPERIENCE POSITION WITHIN THE BOARD				PARTICIPATION IN BOARD COMMITTEES			
Age	Gender	Nationality	Number of shares held directly and indirectly	Number of appointments in other listed companies	Independence	Date first appointed	Term of office expiry date	Length of service on the Board	Audit and Accounts Committee	Remuneration and Appointments Committee	CSR Committee	Strategy and Investment Committee
Executive company officer / Chairwoman of the Board												
Véronique Bédague	60	F	 65,362	1		19/05/21	ASM 2025	3.5				C
Directors												
Charles-Henri Filippi Vice-Chairman	72	M	 3,000		✓	15/12/16	ASM 2027	8		C		●
Agnès Nahum Senior Independent Director	63	F	 200		✓	19/05/15	ASM 2027	9.5	C	●		●
Soumia Belaidi-Malinbaum	63	F	 300		✓	24/03/15	ASM 2025	9.5	●	●	●	
Magali Smets	51	F	 200		✓	31/05/16	ASM 2028	8.5	●		C	●
Jérôme Grivet	63	M	 200	2		23/07/15	ASM 2028	9.5	●			●
Crédit Mutuel Arkéa represented by Bertrand Blanpain ⁽¹⁾	62	M	 2,653,597			19/05/21	ASM 2025	3.5	●			●
La Mondiale represented by Bruno Angles	60	M	 2,806,487			18/05/22	ASM 2026	2.5				●
Florence Verzelen	47	F	 200	1	✓	03/04/24	ASM 2025	0.5			●	
Enrique Martinez	54	M	 200	1	✓	23/05/24	ASM 2028	0.5	●		●	
Myriam El Khomri - until 14 December 2023	-	F	 -			21/02/12	23/05/24	-				
Luce Gendry - until 23 May 2024	-	F	 -			21/02/12	23/05/24	-				
Director representing the shareholder employees												
Luc Touchet - until 2 April 2024	-		 -			18/05/22	02/04/24	-				
Eddie Belmokthar - until 19 June 2024 ⁽²⁾	-	M	 -			23/05/24	19/06/24	-				
Directors representing employees												
Bruno Catelin	59	M	 1,130			01/01/17	31/10/28	8		●		
Constance Poublot	40	F	 4,767			22/04/24	31/10/28	0.5				
Karine Suzzarini - until 2 April 2024	-	F	 -			01/11/20	02/04/24	-				

C: Chairman/woman of the Committee

(1) Bruno Angles left La Mondiale on 8 January 2025 - Following the letter received from La Mondiale on 17 January 2025, Benoit Courmont became the representative of La Mondiale on Nexity's Board of Directors as of this date.

(2) Following his departure from the Nexity group.

Furthermore, following the appointment of a director representing the employees by the Works Council of UES Nexity Promotion Construction, in accordance with the provisions of Article L.2323-65 of the French Labour Code, a single representative of this Council, Emmanuel Brie, attends Board of Directors' meetings.

As of the date of this Universal registration document, Alain Dinin, founding Chairman of Nexity, retains his role as Honorary Chairman of the Board of Directors, and attends Board meetings only at the request of the Chairwoman. The role of Honorary Chairman is detailed in the internal rules and regulations of the Board of Directors.

In 2024, he did not attend any Board of Directors' meetings.

4.2.1.2 Skills of the members of the Board of Directors at 31 December 2024

The table below lists the main skills declared by the directors. Skills that may be specific to a director are specified in their biographies presented below in Section 4.2.1 "Members of the Board of Directors at 31 December 2024".

	Finance 	Financial services (bank and insurance) 	Real estate 	Strategy and Investment 	International 	Governance 	IT and Digital system 	CSR 	Ethic and compliance 
Véronique Bédague	✓		✓	✓		✓	✓	✓	✓
Charles-Henri Filippi	✓	✓	✓	✓		✓		✓	✓
Agnès Nahum	✓	✓		✓		✓		✓	
Soumia Belaidi Malimbaum	✓			✓		✓	✓	✓	
Magali Smets	✓			✓		✓		✓	✓
Jérôme Grivet	✓	✓	✓	✓	✓	✓			✓
Crédit Mutuel Arkéa represented by Bertrand Blanpain	✓	✓	✓	✓		✓	✓	✓	✓
La Mondiale, represented by Bruno Angles*	✓	✓	✓	✓		✓			✓
Florence Verzelen	✓			✓	✓		✓	✓	
Enrique Martinez	✓			✓	✓	✓	✓	✓	✓
Total excluding Directors representing the employees	100%	50%	50%	100%	30%	90%	50%	80%	70%
Bruno Catelin			✓				✓		
Constance Poulet			✓						
Total including Directors representing the employees	83%	42%	58%	75%	25%	75%	50%	67%	58%

Base: 12 members, including 2 directors representing employees and excluding 1 representative of the Social and Economic Committee and excluding Honorary Chairman

* Bruno Angles left La Mondiale on 8 January 2025 - In a letter received from La Mondiale on 17 January 2025, Benoit Courmont became La Mondiale's permanent representative on Nexity's Board of Directors with effect from that date.

In 2024, two new directors were appointed, whose skills have enhanced the Board of Directors' panel of expertise:

- Florence Verzelen, co-opted on 3 April 2024, Deputy Managing Director in charge of Industries, Marketing and Sustainable Development at Dassault Systèmes; and
- Enrique Martinez, appointed by the Shareholders' Meeting of 23 May 2024, Chief Executive Officer of Fnac Darty.

These two new independent directors were selected by the external firm Beyond. This firm observed a significant complementarity with the other directors in terms of operational / business experience in a variety of business sectors, and a CSR and international aspect compared to more financial profiles within the Board of Directors.

4.2.1.3 Changes in the composition of the Board of Directors and its Committees during the fiscal year ended 31 December 2024

	Leaving	Appointment	Renewal	Comments
Executive Management	N/A	N/A	N/A	N/A
Board of Directors		Charles-Henri Filippi 23/05/2024		Vice-Chairman
		Agnès Nahum 23/05/2024	Jérôme Grivet 23/05/2024 Magali Smets 23/05/2024	Senior Independent Director
	Luce Gendry 23/05/2024	Enrique Martinez 23/05/2024 Florence Verzelen 03/04/2024		Ratification of the co-optation by the Shareholders' Meeting of 23/05/2024
	Karine Suzzarini 02/04/2024	Constance Poubllet 22/04/2024	Constance Poubllet 01/11/2024	Director representing the employees
	Luc Touchet 31/12/2023 Eddie Belmokhtar 19/06/2024	Eddie Belmokhtar 23/05/2024	Bruno Catelin 01/11/2024	Departure from the Group
Audit and Accounts Committee	Luce Gendry 23/05/2024	Agnès Nahum 23/05/2024 Enrique Martinez 23/05/2024		Chairwoman of the Committee New member
Remuneration and Appointments Committee				Committee renamed following the creation of a dedicated CSR Committee on 23/05/2024
CSR Committee		Magali Smets 23/05/2024		Chairwoman of the Committee
		Soumia Belaïdi-Malinbaum 23/05/2024		New member
		Enrique Martinez 23/05/2024		New member
		Florence Verzelen 23/05/2024		New member
Strategy and Investment Committee	Luce Gendry 23/05/2024	Charles-Henri Filippi 23/05/2024		New member

4.2.1.4 Selection process for members of the Board of Directors

The Board of Directors, on the proposal of the Remuneration and Appointments Committee, carries out regular work on the selection of Company directors as well as on the composition of the Board of Directors and its Committees in order to strengthen the diversity and complementarity of the skills required.

The Remuneration and Appointments Committee has implemented a rigorous selection process for new directors, in particular with the assistance of an external firm.

The Committee is responsible for making proposals to the Board of Directors after examining the following items:

- The skills of candidates in relation to the Group's business;
- The diversity policy and ideal proportion of members of the Board of Directors, in particular with regard to its composition and changes in the Company's shareholding structure, the quest for a balanced representation of women and men, and a wide range of candidate expertise;
- Research and assessment of possible candidates; and
- The opportunity for reappointments.

In this respect, the Committee follows a procedure for the selection of future directors:

- Scope: definition of the desired profile with regard to the criteria described above;
- Application: call on a specialist external recruitment firm to identify candidates;
- Selection: interviews conducted by the Chairman of the Remuneration and Appointments Committee and by Executive Management, and proposal of the candidate selected to the Board of Directors; and
- Appointment: candidate chosen by the Board of Directors submitted to the vote at the Company's Shareholders' Meeting.

4.2.1.5 Members of the Board of Directors at 31 December 2024

The tables below show the members of the Company's Board of Directors as well as each member's main position held within the Company, their main activities outside of the Company, where material, as well as any other offices and positions held over the past five years, all as of 31 December 2024.

VÉRONIQUE BÉDAGUE**Chairwoman and Chief Executive Officer and Director****Renewal of the term of office proposed to the Shareholders' Meeting of 22 May 2025****Nationality:** French**Age:** 60**Business address:** 67 rue Arago - 93400 Saint-Ouen-sur-Seine**Date first appointed:** 19/05/2021**Term of office expiry date:** At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2024**Number of shares at 31 December 2024:** 65,362 held directly

-
- > Chairwoman and Chief Executive Officer since 1 January 2023
 - > Chairwoman of the Strategy and Investment Committee
-

Expertise

Finance, Real Estate, Strategy and investment, Governance, IT and digital systems, CSR, Ethics & compliance

Biography

Véronique Bédague has been Chairwoman and CEO of Nexity since 1 January 2023, having been a Director and Chief Executive Officer from 19 May 2021 until 31 December 2022. A graduate of IEP Paris, ESSEC and a former student of ENA, Véronique Bédague joined the Nexity group in 2017 as General Secretary and member of the Executive Committee. Between 2018 and 2020, she successively held the positions of Chairwoman and CEO of Nexity Immobilier d'Entreprise, Deputy CEO of the Nexity group, in charge of the "Commercial and Local Authority Clients" and later "Institutional Clients" divisions. She has worked at the Ministry of the Economy and Finance, the International Monetary Fund, and the City of Paris. Before joining Nexity, she was Chief of Staff to the Prime Minister.

Current appointments

- > **Outside the Group**
 - Director and Vice-Chairwoman of the Fédération des Promoteurs Immobiliers
 - Member of the Conseil d'État integration commission
 - Director and member of the Audit and Accounts Committee of Véolia Environnement ⁽¹⁾
 - Member of the Executive Board of Medef
 - > **Within the Group**
 - Director of Nexity Immobilier d'Entreprise
 - Member of the Supervisory Board of Ægide
 - Legal representative of Nexity, President of SAS Lilas Paul Meurice
 - Legal representative of Nexity, Chief Executive Officer of En Invalides Gestion SAS
 - Legal representative of Nexity, Chief Executive Officer, Vice-Chairwoman of the Board of Directors, Director of SAS Eco-campus À Châtillon
 - In her capacity as the legal representative of Nexity, Véronique Bédague is also the legal representative of various non-trading companies and partnerships.
-

VÉRONIQUE BÉDAGUE**Chairwoman and Chief Executive Officer and Director
Renewal of the term of office proposed to the Shareholders' Meeting of 22 May 2025****Terms of office expired during the past five years**

- President of SIG 30 Participations (until 08/11/2024)
- Legal representative of SIG 30 Participations, Director of SAS Eco-campus À Châtillon (until 08/11/2024)
- Legal representative of SAS Eco-campus À Châtillon, Chairwoman of SAS Mercedes (until 08/11/2024)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 19, Neximmo 38, Neximmo 41, Neximmo 44, Neximmo 49, Neximmo 51, Neximmo 60, Neximmo 71, Neximmo 75, Neximmo 85, Neximmo 90, Neximmo 91, Neximmo 96, Neximmo 97, Neximmo 100, Neximmo 101, Neximmo 102, Neximmo 103, Neximmo 104, Neximmo 106, Neximmo 107, Neximmo 108, Neximmo 109, Neximmo 110, Neximmo 112, Neximmo 113, Neximmo 114, Neximmo 116, Neximmo 117, Neximmo 118, Neximmo 119, Neximmo 120, Neximmo 121, Neximmo 124, Neximmo 125, Neximmo 126, Neximmo 127, Neximmo 128, Neximmo 129, Neximmo 130, Neximmo 131, Neximmo 132, Neximmo 139, Nexprom, La Cité, Sari Investissement, Terrae Novae 1, Terrae Novae 2, SAS Porte de Montreuil (until 08/11/2024)
- Legal representative of SIG 30 Participations, Chief Executive Officer of Aqueduc, SAS Bagneux Briand, SAS Bagneux Victor Hugo (until 08/11/2024)
- Legal representative of SIG 30 Participations, Manager of Terrae Novae, Toulouse Bow, Montpellier Cambacérès, Garenne Développement, Toulouse Jolimont Bureaux (until 08/11/2024)
- Deputy Chief Executive Officer of VP Participations (until 10/10/2024)
- Legal representative of VP Participations, Chairwoman of Nexiville 1, Nexiville 2, Nexiville 4, Nexiville 5, Pontault Louvetière, Nexiville 8, Nexiville 9, Garenne Aménagement, Nexiville 11, Nexiville 14, Nexiville 19, Nexiville 20, Neximmo 42, Axioparc (until 10/10/2024)
- Deputy Chief Executive Officer of Villes et Projets (until 10/10/2024)
- Legal representative of Villes et Projets, Manager of SNC Aménagement Charras (until 10/10/2024)
- Legal representative of Villes et Projets, Chairwoman of Presqu'île Hérouvillaise (until 10/10/2024)
- Director of Édouard Denis Développement (until 24/04/2023)
- Director of Électricité de France⁽¹⁾ (until 12/05/2022), and of the BBKA association (until 29/11/2021)
- Chairwoman of the Board of Directors of Nexity Immobilier d'Entreprise (until 28/10/2022)
- Chairwoman of Nexity Logement (until 28/07/2022)
- Legal representative of VP Participations, President of Immocash 1, Immocash 2, Immocash 3 (until 20/05/2022)
- Legal representative of Nexity, President of SAS Nexity Franchises (until 12/01/2022)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 48, Neximmo 54, Neximmo 65, Neximmo 72, Neximmo 73, Neximmo 80, Neximmo 81, Neximmo 82, Neximmo 86, Neximmo 87, Neximmo 88, Neximmo 111, Neximmo 122, Neximmo 133, Neximmo 134, Neximmo 136, Neximmo 137, Neximmo 138, Terrae Novae 3
- Legal representative of SIG 30 Participations, liquidator of SCI Boulogne Ville A3B (until 24/04/2023)
- Chairwoman and Chief Executive Officer of Nexity Immobilier d'Entreprise (until 25/11/2021), and of SIG 30 Participations (until 19/05/2021)
- Chairwoman of the Board of Directors and Director of Nexity Property Management (until 04/03/2021)
- President of Neximmo 78 (until 08/01/2021)
- Member of the Supervisory Committee of Bureaux à Partager (until 12/10/2021)
- Legal representative of Neximmo 78, Chairwoman of Service Personnel, Accessite, Hiptown, Nexity Solutions Digitales, Costame, Moreau Experts, Nexity Contractant Général, L'Étoile Property Management (until 08/01/2021)

(1) Listed company.

CHARLES-HENRI FILIPPI**Vice-Chairman
Independent director****Nationality:** French**Age:** 72**Business address:** EVERCORE - 7 rue de Magdebourg - 75116 Paris**Date first appointed:** 15/12/2016**Term of office expiry date:** At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2026**Number of shares at 31 December 2024:** 3,000 held directly

-
- > Chairman of the Remuneration and Appointments Committee
 - > Member of the Strategy and Investment Committee
-

Expertise

Finance, Financial Services (banking and insurance), Real Estate, Strategy and Investments, Governance, CSR, Ethics & compliance

Biography

Charles-Henri Filippi has been Chairman of Evercore France since 1 September 2024. He was previously Co-Chairman France of Banque Lazard (2018-2024) and Chairman of Citigroup France (2011-2018). After holding several positions in French government agencies and ministerial departments, he joined CCF in 1987 and became its Chief Executive Officer in 1998. In 2001, he was appointed to HSBC's Executive Committee, with responsibility for major client activities across the entire group. He was named Chairman and CEO of HSBC France in March 2004, then non-executive Chairman from August 2007, a position he held until 31 December 2008. He was also Senior Advisor at CVC Capital Partners France until 31 December 2010, Partner at Weinberg Capital Partners until 31 December 2011, and founded the asset management companies Octagones and Alfina, serving as Chairman of both from 2008 to 2012.

Current appointments

- Director of Piasa, ADIE endowment fund (non-profit organisation), Fondation des Treilles (non-profit organisation), Fondation Bettencourt-Schueller (non-profit organisation)
-

Terms of office expired during the past five years

- Director of L'Oréal⁽¹⁾ (until February 2018)
 - Member of the International Advisory Board of Abertis (until 2018)
 - Director and member of the Governance and Corporate Social and Environmental Responsibility Committee of Orange⁽¹⁾ (until April 2020)
-

(1) Listed company.

AGNÈS NAHUM**Senior Independent Director
Independent director****Nationality:** French**Age:** 63**Business address:** 42 rue de Washington - 75008 Paris**Date first appointed:** 19/05/2015**Term of office expiry date:** At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2026**Number of shares at 31 December 2024:** 200 held directly

-
- > Chairwoman of the Audit and Accounts Committee
 - > Member of the Remuneration and Appointments Committee
 - > Member of the Strategy and Investment Committee
-

Expertise

Finance, Strategy and investment, Governance, Financial Services (banking and insurance), CSR

Biography

Agnès Nahum has been, since December 1998, Co-Founder and Chairwoman of the Management Board of the investment company Access Capital Partners, which specialises in managing European private equity, infrastructure and private debt funds. Previously she was Senior Vice-President of Business Development at BNP Paribas Private Equity, Business Development Director at Financière Saint Dominique and Head of Investment and Development at MAAF.

Current appointments

- > **In France**
 - Chairwoman of the Management Board of Access Capital Partners SA
 - Managing Director of Monirouz
 - > **Outside France**
 - Director of Access Capital SA (Belgium), Access Capital Partners Group SA (Belgium), Access Capital Private Assets US, Access Capital Partners II Ltd. (Guernsey), Access Co-Investissement Europe (Luxembourg), Access Capital Advisors Finland Oy, ACL 2 Sarl (Luxembourg), Castle SA (Luxembourg), ACF II SICAV-SIF (Luxembourg), Marigold ACP Sarl (Luxembourg), Bruegel ACP Sarl (Luxembourg), Chrysanthemum Sarl (Luxembourg), Havre Infrastructure Sarl (Luxembourg)
-

Terms of office expired during the past five years

- Director of the France Invest association (until 2020)
-

SOUMIA BELAIDI-MALINBAUM

Independent director
Renewal of the term of office proposed
to the Shareholders' Meeting of 22 May 2025



Nationality: French

Age: 63

Business address: 9 place Jeanne Bassot - 92300 Levallois-Perret

Date first appointed: 24/03/2015

Term of office expiry date: At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2024

Number of shares at 31 December 2024: 300 held directly

-
- > Member of the Audit and Accounts Committee
 - > Member of the Remuneration and Appointments Committee
 - > Member of the CSR Committee
-

Expertise

Finance, Strategy and investment, Governance, IT and digital systems, CSR

Biography

Since March 2024, Soumia Belaidi-Malinbaum has been Chief Executive Officer in charge of Business Development and CSR at JEMS Group. She was VP in charge of development and ESG at Keyrus from 2006 until 2024. Between 1991 to 2006, she founded and chaired Specimen, a digital services company. Prior to this, from 1986 to 1991, she was an Account Manager in Financing and Leasing at International Brokerage Leasing.

In November 2021, she was appointed Chairwoman of the Paris Chamber of Commerce and Industry.

Current appointments

- Chairwoman of the Paris Chamber of Commerce and Industry
-

Terms of office expired during the past five years

- Director and member of the Appointments Committee of the Lagardère SCA group⁽¹⁾
 - Director and Chairwoman of the Audit Committee of France Média Monde
-

(1) Listed company.

MAGALI SMETS**Independent director****Nationality:** French**Age:** 51**Business address:** France Chimie - Le Diamant A - 14, rue de la République - 92800 Puteaux**Date first appointed:** 31/05/2016**Term of office expiry date:** At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2027**Number of shares at 31 December 2024:** 600 held directly

-
- > Chairwoman of the CSR Committee
 - > Member of the Audit and Accounts Committee
 - > Member of the Strategy and Investment Committee
-

Expertise

Finance, Strategy and investment, Governance, CSR, Ethics & compliance

Biography

Magali Smets is Chief Executive Officer of France Chimie (professional organisation). She began her career in 1999 as a consultant at McKinsey & Company. In 2001, she joined the Strategy Department of Alstom T&D, later becoming Chief Strategy Officer of Areva T&D. In 2007, she represented Areva at the European Union. In January 2013, she became Director, reporting to the Chairman, and Executive Secretary of Areva's Management Board, before she became Areva's Chief Strategy Officer in 2015. She actively contributed to the work of Medef, France Industrie and the French National Council of Industry (Conseil national de l'industrie).

Current appointments

- Member of the French National Ecological Transition Council for Medef (since 07/02/2024)
- Chairwoman of Syndicat des Activités et produits divers en relation avec la Chimie et la Parachimie (APROCHIM)(since 25/07/2017)
- Vice-Chairwoman of Groupement des Industries Chimiques pour les Études et la Recherche (GICPER) (since 11/04/2017)
- Managing Director of SCl Immochim (since 19/12/2017)
- Director of CEFIC (since 14/11/2024), CP Chimie Promotion (since 17/05/2017), and Universcience Partenaires (since 07/06/2017)

Terms of office expired during the past five years

None

JÉRÔME GRIVET**Director****Nationality:** French**Age:** 63**Business address:** 12 place des États-Unis – 92127 Montrouge Cedex**Date first appointed:** 23/07/2015**Term of office expiry date:** At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2027**Number of shares at 31 December 2024:** 200 held directly

-
- > Member of the Audit and Accounts Committee
 - > Member of the Strategy and Investment Committee
-

Expertise

Finance, Financial Services (banking and insurance), Real Estate, Strategy and Investments, International, Governance, Ethics and Compliance

Biography

Jérôme Grivet is Deputy CEO of Crédit Agricole SA in charge of the Crédit Agricole Group's Steering and Control Division, and Member of the Executive Committee and Management Committee of Crédit Agricole SA. He began his career as an inspector of finance, then served as a member of several French ministries before holding a number of positions at Crédit Lyonnais and the Crédit Agricole group.

Current appointments

- Deputy CEO in charge of the Steering and Control Division – Member of the Executive Committee and Management Committee of Crédit Agricole SA ⁽¹⁾
 - Director of Crédit Agricole Assurances, Caceis and Caceis Bank France
 - Director and Chairman of the Board of Directors of CACIF
 - Chairman of the Supervisory Board, Member of the Fonds de Garantie des Dépôts et de Résolution (FGDR)
 - Permanent representative of Crédit Agricole SA, Director of CA Immobilier
 - Permanent representative of Prédica, Director of Covivio ⁽¹⁾
 - Permanent representative of Crédit Agricole SA, President of Evergreen Montrouge
 - Permanent representative of Crédit Agricole SA, Manager of SCI Quentyvel
 - Treasurer of Fondation Crédit Agricole Solidarité et Développement
-

Terms of office expired during the past five years

- Vice-Chairman of the Supervisory Board, Member of the Audit and Accounts Committee of the Fonds de Garantie des Dépôts et de Résolution (FGDR)(until 05/10/2023)
 - Director of Korian ⁽¹⁾(until 2020)
-

(1) Listed company.

CRÉDIT MUTUEL ARKÉA


Date first appointed: 19/05/2021**Term of office expiry date:** At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2024

The renewal of his term of office will be proposed to the Shareholders' Meeting of 22 May 2025

Number of shares at 31 December 2024: 2,653,597 held directly

Director

Renewal of the term of office proposed to the Shareholders' Meeting of 22 May 2025**Biography**

Crédit Mutuel Arkéa is a cooperative banking group, bringing together the Crédit Mutuel de Bretagne and Sud-Ouest federations, as well as around 30 subsidiaries specialising in financial services. Crédit Mutuel Arkéa is a national player with strong regional roots, with a total equity of €8 billion, with around 11,000 employees serving nearly 5 million customers. Crédit Mutuel Arkéa has been a majority shareholder in Nexity since 2015.

BERTRAND BLANPAIN (PERMANENT REPRESENTATIVE OF CRÉDIT MUTUEL ARKÉA)**Nationality:** French**Age:** 62**Business address:** Arkéa Banque Entreprises et Institutionnels - CS 96856 - 3 avenue d'Alphasis - 35760 Saint-Grégoire

-
- > Member of the Audit and Accounts Committee
 - > Member of the Strategy and Investment Committee
-

Expertise

Finance, Financial Services (banking and insurance), Real Estate, Strategy and Investments, Governance, Information Systems and Digital, CSR, Ethics and Compliance

Biography

A graduate of ESCP Europe, with a Master's degree in economics and a DEA in political economy, Bertrand Blanpain joined Crédit Mutuel Arkéa in June 2015 as a member of the Management Board of Arkéa Banque and Commercial Director of Arkéa Banque Entreprises et Institutionnels, becoming Chairman of the Management Board in 2016. He has also been a member of the Executive Committee of Crédit Mutuel Arkéa and Director of the Corporate and Institutional Division since 2016. In 2021, he was appointed Deputy CEO of Crédit Mutuel Arkéa. Bertrand Blanpain began his professional career at Drouot Assurances (1986-1987) before moving on to the Caisse d'Épargne group (1987-2015) where he held various general management positions in the areas of sales, human resources, banking and finance.

Current appointments

- Chairman of the Management Board of Arkéa Banque Entreprises et Institutionnels
 - Deputy Chief Executive Officer of Crédit Mutuel Arkéa
 - Representative of Arkéa Capital on the Supervisory Board of Aquiti Gestion
-

Terms of office expired during the past five years

- Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Sofiouest (until July 2024)
 - Permanent representative of Crédit Mutuel Arkéa on the Supervisory Board of New Port SAS (until 27/12/2022)
 - Permanent representative of Crédit Mutuel Arkéa on the Supervisory Board of Clearwater (until 2021)
 - Permanent representative of Arkéa Banque Entreprises et Institutionnels on the Board of Directors of Arkéa Public Sector SCF (until 2021)
 - Member of the Supervisory Board of Budget Insight (until 2021)
 - Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Aquiti Gestion SAS (until 2021)
 - Member and Chairman of the Board of Directors of Arkéa Lending Services (until 2020)
 - Permanent representative of Crédit Mutuel Arkéa on the Board of Directors of Sofiprotéol (until 2020)
-

LA MONDIALE

Director



AG2R LA MONDIALE

Date first appointed:

18/05/2022

Term of office expiry date:

At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2025

Number of shares at 31 December 2024:

2,806,487 held directly

4

Biography

La Mondiale is a mutual insurance company governed by the French Insurance Code, the constituent company of AG2R La Mondiale. It was created in 1905 in Lille and its registered office is located at 32 avenue Émile Zola in Mons-en-Baroeul. With its subsidiaries La Mondiale Partenaire, La Mondiale Europartner, ARIAL CNP ASSURANCES (joint venture with CNP Assurances, 60%-owned) and Ægide-Domitys (67%-owned), La Mondiale covers the supplementary, individual and collective pension, savings, personal protection insurance and senior residences business lines. In 2023, it generated consolidated life insurance revenue of €6.6 billion. Leader in its three major markets, it is mainly intended for professionals in individual pension schemes (€0.9 billion), large companies in collective pension schemes (€1.3 billion mainly via ARIAL CNP ASSURANCES) and high net-worth savings customers (€2.2 billion via La Mondiale Partenaire in France and €2.1 billion via La Mondiale Europartner in Luxembourg). Its products are distributed by an internal network of a thousand advisors and via private banking partners. At the end of 2023, La Mondiale's assets under management represented €106 billion, of which 35% were unit-linked and 65% were funds.

BRUNO ANGLES (PERMANENT REPRESENTATIVE OF LA MONDIALE) *



Nationality: French

Age: 60

Business address: 14 boulevard Malesherbes - 75008 Paris

> Member of the Strategy and Investment Committee

Expertise

Finance, Financial Services (banking and insurance), Real Estate, Strategy and Investments, Governance, Ethics and Compliance

Biography

Aged 60, an engineering graduate of the French Polytechnic Ponts et Chaussées and a graduate of the Collège des Ingénieurs, Bruno Angles began his career in 1988 in the construction industry, then at the French Ministry of Public Works, before joining the cabinet of Bernard Bosson, Minister of Public Works, Transport and Tourism as Technical Advisor (1993). In 1994, he was appointed Chief Executive Officer of Autoroutes et Tunnel du Mont-Blanc, then in 1996 he joined McKinsey, where he became Managing Partner in 2000. In 2004, he was appointed Chief Executive Officer of Vinci Énergies (27,000 employees). After serving as Senior Partner at Mercer Delta, he joined the Macquarie Group in 2007, a financial institution offering financing, financial advisory and investment services specialising in infrastructure, of which he was President for France from 2007 to 2016. From April 2016 to April 2021, he was President for France and Belgium of Crédit Suisse and Chairman of the Executive Committee of Crédit Suisse in France. From 2015 to 2019, he was Chairman and then, from 2019, Honorary Chairman of the Association of Alumni and Graduates of École Polytechnique (AX). He has been a director of RATP since 2016 and of the Fondation de France since 2019. Bruno Angles is an Officer of the Legion of Honour and a Commander of the National Order of Merit. Bruno Angles joined the Management Committee of AG2R La Mondiale Group on 5 May 2021 as Deputy CEO. He was appointed Chief Executive Officer of AG2R La Mondiale, succeeding André Renaudin, on 26 November 2021, effective 1 May 2022.

Current appointments

- Director of various entities of the AG2R La Mondiale Group
- Director of Fondation de France
- Director of RATP
- Co-Manager of SCI "DES ÎLES EN RÉ"
- Co-Manager of SCI "LES TOITS DE VARENNE"
- Director of agricultural and real estate company Golf de Saint-Nom-La-Bretèche

Terms of office expired during the past five years

- President for France and Belgium of Crédit Suisse and Chairman of the Executive Committee of Crédit Suisse in France (2016-2021)

* Bruno Angles left La Mondiale on 8 January 2025 - Following the letter received from La Mondiale on 17 January 2025, Benoit Courmont became permanent representative of La Mondiale on Nexity's Board of Directors as of this date.

ENRIQUE MARTINEZ**Independent director****Nationality:** Spanish**Age:** 54**Business address:** Fnac Darty head office - 9 rue des Bateaux-Lavours - 94200 Ivry-sur-Seine**Date first appointed:** 23/05/2024**Term of office expiry date:** At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2027**Number of shares at 31 December 2024:** 200 held directly

-
- > Member of the Audit and Accounts Committee
 - > Member of the CSR Committee
-

Expertise

Finance, Strategy and investment, International, Governance, IT and digital systems, CSR, Ethics and compliance

Biography

A graduate in economics from IESE Business School in Madrid, Enrique Martinez began his career at Toys 'R' Us. In 1998, he joined Groupe Fnac with the mission of establishing and developing the brand in Portugal. He then went on to hold various positions within the Group between Spain and Portugal. In 2004, he became a member of the Executive Committee as Chief Executive Officer for the Iberian region. In 2012, he was called to France to lead the France and Northern Europe region (France, Belgium, Switzerland). Over a total period of 19 years, Enrique Martinez made a significant contribution to the development of Groupe Fnac. In July 2016, he was entrusted with the task of integrating the Fnac and Darty brands in France, which in just a few months would lead to the creation of the first synergies between the two brands.

He has been Chief Executive Officer of Fnac Darty⁽¹⁾ since July 2017.

Current appointments

- Chief Executive Officer of Fnac Darty⁽¹⁾
 - Administrateur indépendant de Nuxe
 - Président de la SAS Beltaine Groupe
-

Terms of office expired during the past five years

- Director of Shaker group, a company listed on the Riyadh Stock Exchange (Tadawul)
-

(1) Listed company.

FLORENCE VERZELEN**Independent director****Renewal of the term of office proposed to the Shareholders' Meeting of 22 May 2025****Nationality:** French**Age:** 47**Business address:** Dassault Systèmes, 10, rue Marcel Dassault, 78 640 Velizy**Date first appointed:** 03/04/2024 (co-optation)**Term of office expiry date:** At the end of the Company's Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2024**Number of shares at 31 December 2024:** 200 held directly

> Member of the CSR Committee

Expertise

Finance, Strategy and investments, International, IT and digital systems, CSR

Biography

A graduate of École Polytechnique and Corps des Mines, Florence Verzelen has spent more than 20 years working for international organisations in various sectors including energy and software. In 2007, she held the position of Advisor in the Office of the Secretary of State for European Affairs where she managed issues related to trade and industry. From 2008 to 2017, she held executive positions within the Engie group, initially as Head of Acquisitions for the Exploration and Production business, before moving to Qatar to take over the General Management of GDF Suez Qatar. She then returned to a corporate function as Head of the group's purchasing performance plan. Lastly, she was Chief Operating Officer for Europe and Russia at Engie. In January 2018, she joined Dassault Systèmes⁽¹⁾ as their Executive Vice-President in charge of Industry, Marketing and Sustainability. She oversees the strategy, sales and operations of 12 industry segments served by Dassault Systèmes.

Current appointments

- Executive Vice-President in charge of Industry, Marketing and Sustainability at Dassault Systèmes⁽¹⁾

Terms of office expired during the past five years

- Director of Air France (until 2024)

(1) Listed company.

CONSTANCE POUBLET**Director representing the employees****Nationality:** French**Age:** 40**Business address:** 67 rue Arago – 93400 Saint-Ouen-sur-Seine**Date first appointed:** 22/04/2024**Term of office expiry date:** 31/10/2028**Number of shares at 31 December 2024:** 4,767 held directly**Expertise**

Real estate

Biography

Holder of a DESS in urban construction law, Constance Poublet has been employed by the Nexity group since January 2015. Today, she is the Chief Executive Officer of SEERI, a Group subsidiary specialising in the conversion / reactivation of abandoned or obsolete real estate assets in the Paris region.

She has previously held operational positions with other developers.

She is a member of the Management Committee of the Heritage Division.

Current appointments

- Manager of SNC Nexity Régions 26

Terms of office expired during the past five years

None

4 CORPORATE GOVERNANCE REPORT

The Board of Directors

BRUNO CATELIN

Director representing the employees



Nationality: French

Age: 59

Business address: 25 Allée Vauban, 59562 La Madeleine Cedex

Date first appointed: 01/01/2017

Term of office expiry date: 31/10/2028

Number of shares at 31 December 2024: 1,130 held directly

> Member of the Remuneration and Appointments Committee

Expertise

Real estate, IT and digital systems

Biography

Bruno Catelin is the director representing the Group's employees. He has been an employee of Nexity group since March 1991. He holds the position of Project Manager in the Property Management Control Department. He is a member of the Remuneration and Appointments Committee as well as the Inclusion Committee.

Current appointments

None

Terms of office expired during the past five years

None

4.2.1.6 Gender balance and diversity on the Board of Directors

At 31 December 2024, the Board of Directors had 5 women and 5 men among its members. The percentage of women represented at that date was thus 50%, in line with the recommendations of the Afep-Medef Code, to which the Company adheres.

In accordance with legal provisions and the recommendations of the Afep-Medef Code since their entry into force, the directors representing employees, whether or not they are shareholders, are not included in the calculation of this percentage.

Although nationality is not a relevant criterion given that the Company's activity is mainly located in France, the Board of Directors, since the appointment of Enrique Martinez at the Shareholders' Meeting of 23 May 2024, has one director of Spanish nationality.

The Board of Directors has also had a majority of independent directors since 2015. The same year, the Company organised a staggering schedule of director terms to allow for progressive replacement of the Board of Directors.

In order to meet the Company's strategic challenges and promote quality exchanges, the Board seeks to

maintain balance and complementarity between the profiles of the various directors. As such, it appoints new directors or renews those already present, ensuring the diversity of career paths and skills and based on the work carried out by the Remuneration and Appointments Committee as well as on the annual assessment of the Board and Committees.

In addition to seeking a balanced representation of women and men and a high proportion of independent directors, in 2024 the Board of Directors worked to strengthen and expand the Board's areas of expertise, in particular in the operational/business, Corporate Social Responsibility (CSR) and international spheres.

Following the internal assessment of the Board of Directors carried out in February 2025, through a questionnaire sent to the directors under the oversight of the Senior Independent Director and described in Section 4.2.6 "Assessment of the functioning of the Board Directors" of this chapter, it was deemed that the varied professional experiences of the members of the Board of Directors enable them to combine their skills to respond to the opportunities and understand the risks faced by Nexity.

4.2.2 Vice-Chairman and Senior Independent Director

The Board may, if it deems it useful, appoint one or more Vice-Chairmen from among its individual members, for a term that may not exceed that of their term of office as director. The Board may dismiss any or all of the Vice-Chairmen at any time.

In the event of the absence or incapacity of the Chairman, the Board will be chaired by one or more of the Vice-Chairmen.

In the event of the absence or incapacity of the Vice-Chairman/men, the Board will appoint, at each meeting, a member present to chair it.

The Board appoints from its individual members a Senior Independent Director for a term that may not exceed that of his or her term of office as director. This appointment is mandatory if the functions of Chairman of the Board of Directors and Chief Executive Officer are held by the same person. The Board may dismiss the Senior Independent Director at any time.

One or more of the Vice-Chairmen may be appointed as "Senior Independent Director" by the Board for the duration of their term of office as Vice-Chairman.

The Senior Independent Director must be independent per the criteria laid down in the Board's internal rules and regulations. He/she ensures the proper functioning of the governance bodies, the absence of conflicts of interest and the proper consideration of shareholders' concerns in terms of governance. His/her duties, resources and prerogatives are specified in the internal rules and regulations. As such, he or she has the right to submit additional agenda items to the Chairman and to

require the Chairman to convene a Board meeting on a specific agenda. In this capacity, he or she coordinates meetings of independent directors as well as "executive sessions", supervises the formal assessment of the work of the Board and is the point of contact for Board members in the event of a conflict of interest. Lastly, he or she is informed of questions asked by shareholders on social, environmental and governance matters and ensures that they are answered.

Independent directors may meet at the initiative of any one of them, with such meetings chaired by the Senior Independent Director. He or she is responsible for gathering and passing on to the Board of Directors the opinions and positions of the independent directors.

Since the Shareholders' Meeting of 23 May 2024, and following the departure of Luce Gendry, it has been decided to separate the functions of Vice-Chairman of the Board of Directors and Senior Independent Director, in order to strengthen the counter-power within the Board of Directors with regard to the Chairwoman and Chief Executive Officer.

- Charles-Henri Filippi, independent director and Chairman of the Remuneration and Appointments Committee, was appointed Vice-Chairman of the Board of Directors; and
- Agnès Nahum, independent director and Chairwoman of the Audit and Accounts Committee, was appointed Senior Independent Director.

4 CORPORATE GOVERNANCE REPORT

The Board of Directors

The internal rules and regulations notably allow the Vice-Chairman (Vice-Chairmen) or Senior Independent Director, to respond to requests of shareholders who want a direct dialogue with members of the Board of Directors.

The requests received in this respect during 2024 were examined by the Executive Management, and a response was provided by the Senior Independent Director, who informed the Board of Directors.

4.2.3 Honorary Chairman of the Board of Directors

In accordance with the internal rules and regulations of the Board of Directors, the Board may appoint a natural person, former Chairman of the Board, as Honorary Chairman. If the Honorary Chairman is not a director, he or she may attend the meetings of the Board of Directors without voting rights and, in this case, is bound by the same obligations of confidentiality and abstention on securities as the

directors. The Honorary Chairman may, at the request of the Chief Executive Officer share his experience of running the Company with his or her employees and/or partners.

Alain Dinin, Founding Chairman of Nexity, was appointed Honorary Chairman of the Board of Directors on 1 January 2023. In 2024, he did not attend any Board of Directors' meetings.

4.2.4 Independent directors

Generally speaking, a director is considered independent when he or she has no relationship with the Company, the Group or management (other than a non-significant shareholding) that could compromise his or her freedom of judgement. The criteria for directors' independence laid down in the Board of Directors' internal rules and regulations are aligned with the following criteria set out in the Afep-Medef Code, under which an independent director may not:

1. Be an employee or executive company officer of the Company, or an employee executive company officer or a director of a parent company, *i.e.* any company that has sole or joint control over the Company, or any company consolidated by such a parent company, or any company consolidated by the Company and may not have been such at any time during the previous five years;
2. Be an executive company officer of an entity in which the Company holds a directorship, whether directly or indirectly, or in which an employee designated as such or an executive company officer of the Company (in office at any time during the last five years) serves as a director;
3. Be a client, supplier, commercial banker, advisor, a banker with significant investment in the Company or one for which the Company represents a significant part of its business.

When a business relationship exists, the Board of Directors assesses on a case-by-case basis whether or not the relationship between the director in question and the Company or Group is significant. The Board of Directors reviews the business relationship taking into account (i) a quantitative criterion of the extent of the relationship and (ii) qualitative criteria such as

whether the relationship is one of economic dependence, the role played by the director in question in the business relationship (*e.g.* whether the director has executive responsibilities; whether he or she personally receives financial compensation, and if so, how much; whether he or she has decision-making powers over the contract(s) on which the business relationship is based; whether he or she is involved in managing the relationship on a day-to-day basis), as well as the duration and current length of the business relationship (in particular whether the business relationship predated the appointment of the director in question);

4. Be a close relative of a company officer;
5. Have been an auditor of the Company at any time during the last five years; or
6. Have been a member of the Company's Board of Directors for more than 12 years at the start of his or her current term of office. A director is no longer considered independent after 12 years;
7. Moreover, the Board may consider that, although a director meets the above independence criteria, he or she cannot be qualified as independent in view of his or her particular situation or that of the Company, considering his or her shareholding (in particular if said director or his or her group owns 5% or more of the Company's share capital) or for any other reason; and
8. Lastly, in accordance with the Afep-Medef Code, to which the Company is a member, a non-executive company officer cannot be considered independent if he or she receives variable remuneration in cash, securities, or any Company performance-related remuneration.

The table below presents a summary of the position of each of the directors at 31 December 2024, with regard to the aforementioned independence criteria and numbered from 1 to 8, it being specified that the Chairwoman and Chief Executive Officer, an executive company officer, is not considered independent and receives performance-related remuneration from the Company.

Independence criterion number satisfied (✓)	1	2	3	4	5	6	7	8	Independent
Véronique Bédague			✓	✓	✓	✓	N/A	N/A	no
Charles-Henri Filippi	✓	✓	✓	✓	✓	✓	N/A	N/A	yes
Agnès Nahum	✓	✓	✓	✓	✓	✓	N/A	N/A	yes
Soumia Belaidi-Malinbaum	✓	✓	✓	✓	✓	✓	N/A	N/A	yes
Magali Smets	✓	✓	✓	✓	✓	✓	N/A	N/A	yes
Jérôme Grivet	✓	✓	-	✓	✓	✓	N/A	N/A	no
Crédit Mutuel Arkéa (Bertrand Blanpain)	✓	✓	-	✓	✓	✓	✓	N/A	no
La Mondiale (Bruno Angles)	✓	-	-	✓	✓	✓	✓	N/A	no
Enrique Martinez	✓	✓	✓	✓	✓	✓	N/A	N/A	yes
Florence Verzelen	✓	✓	✓	✓	✓	✓	N/A	N/A	yes
Bruno Catelin	-	✓	✓	✓	✓	✓	N/A	N/A	no
Constance Poublot	-	✓	✓	✓	✓	✓	N/A	N/A	no

The Board of Directors assesses directors' independence annually after consulting the Remuneration and Appointments Committee.

At its meeting held on 20 February 2025, the Remuneration and Appointments Committee discussed the independence criteria for members of the Board of Directors. The Committee analysed each director's circumstances in light of these criteria, particularly the materiality of any business relationships that they may have with the Company.

On the basis of this discussion, the Board of Directors, at its meeting of 27 February 2025, considered the following 6 directors to be independent as at 31 December 2024: Charles-Henri Filippi, Agnès Nahum,

Soumia Belaidi-Malinbaum, Magali Smets, Florence Verzelen and Enrique Martinez. The percentage of independent directors on the Board of Directors at 31 December 2024 is therefore 60% ⁽¹⁾.

On the basis of the criteria presented above, the Board of Directors noted that none of the independent directors had any material business relationships with the Company or the Group, and that the application of the procedure to authorise regulated agreements enabled conflicts of interest to be avoided. Furthermore, all of the above directors declared that they had not identified any conflicts of interest between their activities and their duties to the Company and/or any of its other directors.

4.2.5 Organisation of the Board of Directors' work

The Company is a French public limited company (*société anonyme*) with a Board of Directors.

At 31 December 2024, the Board of Directors had 12 directors, including two directors representing employees (Article L.225-27-1 of the French Commercial Code).

The director representing employee shareholders (Articles L.225-23 and L.22-10-5 of the French Commercial Code), appointed at the Shareholders' Meeting of 23 May 2024, left the Group on 19 June 2024. A new director representing employee shareholders will be appointed at the next Shareholders' Meeting on 22 May 2025.

Directors are appointed for four-year terms, with the expiry of terms organised to allow for staggered renewals:

- Four terms of office will expire at the end of the Annual Shareholders' Meeting called in 2025 to approve the financial statements for the fiscal year ended 31 December 2024: Véronique Bédague, Soumia Belaidi-Malinbaum, Florence Verzelen and that of Crédit Mutuel Arkéa;
- One term of office will expire at the end of the Annual Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ended 31 December 2025: that of La Mondiale;

1) Percentage determined in accordance with the Afep-Medef Code, which stipulates that directors representing the employees should not be included in the calculation.

4 CORPORATE GOVERNANCE REPORT

The Board of Directors

- Two terms of office will expire at the end of the Annual Shareholders' Meeting called in 2027 to approve the financial statements for the fiscal year ended 31 December 2026: Agnès Nahum and Charles-Henri Filippi;
- Three terms of office will expire at the end of the Annual Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended 31 December 2027: Magali Smets, Jérôme Grivet and Enrique Martinez;
- Constance Poubllet was appointed Director representing the employees by the Group Works Council on 22 April 2024. Her term of office was renewed for a period of four years, i.e. until 31 October 2028; and
- Bruno Catelin's term of office as director representing the employees was renewed by the Group Works Council for a period of four years, i.e. until 31 October 2028.

A single representative from the Social and Economic Committee participates in meetings of the Board of Directors, in accordance with the provisions of Article L.2312-75 of the French Labour Code. Emmanuel Brie was appointed in this capacity on 20 July 2023, for a period expiring during the election of employee representatives in the course of 2027.

The internal rules and regulations stipulate that, apart from the specific duties attributed to the Board of Directors by legal and regulatory provisions (the "law") and the Company's Articles of Association, the Board reviews and gives prior approval for any significant actions to be undertaken by the Company, and in particular:

- The Company's strategic direction and any actions that fall outside the strategy announced by the Company; and
- Acquisitions or disposals of equity interests or assets in material amounts liable to alter the Company's balance sheet structure, including any acquisition or disposal of equity interests or assets of an amount greater than or equal to €100 million.

The Company is also committed to promoting creation of value over the long term while considering the social and environmental implications of its activities.

A secure digital platform enables directors to receive the appropriate information and documents necessary to perform their duties and to prepare for the deliberations of the Board of Directors or its Committees. This paperless platform is a place for the secure exchange of information and documents between the members of the Board of Directors. It also ensures the archiving of data.

The Board of Directors also undertakes controls and checks as it sees fit, and may obtain copies of any document it deems useful in fulfilling its role. In connection with the strategy it outlines, the Board of Directors regularly examines the opportunities and risks such as financial, legal, operational, social or environmental risks, as well as the actions taken as a consequence. For this purpose, it receives all the information necessary to carry out its mission.

Furthermore, each director may, if he or she so wishes, receive additional training in the Company's specific features and business lines, as well CSR matters and climate-related issues in particular.

In accordance with the internal rules and regulations on this point, Nexity also offers an optional integration programme for directors. Through interviews with the main members of the Group's Executive Management, this programme offers them a better understanding of the Group's organisation, strategy and core activities, as well as its main challenges in terms of growth, competitiveness and innovation. It also includes site visits.

The Board of Directors met 7 times during the fiscal year ended 31 December 2024. The attendance at Board meetings was 89%.

Alain Dinin, Honorary Chairman, did not attend any meetings of the Board of Directors in 2024, having announced at the end of 2023 that he would only attend future meetings at the request of the Chairwoman of the Board of Directors.

The individual attendance rates at the meetings of the Board of Directors and its various Committees are detailed below:

	Attendance rate/body/person						Overall attendance rate/person
	Board of Directors (7 meetings)	Audit and Accounts Committee (5 meetings)	Remuneration, Appointments and CSR Committee ⁽¹⁾ (3 meetings)	Remuneration and Appointments Committee (2 meetings)	CSR Committee (2 meetings)	Strategy and Investment Committee (1 meeting)	
Directors present throughout 2024							
Véronique Bédague	100%	-	-	-	-	100%	100%
Charles-Henri Filippi	86%	-	100%	100%	-	-	92%
Agnès Nahum	100%	100%	100%	100%		100%	100%
Soumia Belaidi-Malinbaum	100%	100%	100%	100%	100%	-	100%
Magali Smets	100%	100%	-	-	100%	100%	100%
Jérôme Grivet	86%	80%	-	-	-	-	77%
Bertrand Blanpain	43%	60%	-	-	-	100%	54%
Bruno Angles	86%	-	-	-	-	100%	88%
Bruno Catelin	100%	-	100%	100%	-	-	100%
Directors who joined the Board of Directors in 2024							
Florence Verzelen (since 03/04/2025)	80%	-	-	-	100%	-	89%
Enrique Martinez (since 23/05/2025)	100%	100%	-	-	100%	-	100%
Constance Poublot (since 22/04/2024)	80%	-	-	-	-	-	80%
Directors who left the Board of Directors in 2024							
Karine Suzzarini (until 02/04/2024)	100%	-	-	-	-	-	100%
Luc Touchet (until 02/04/2024)	100%	-	-	-	-	-	100%
Luce Gendry (until 23/05/2024)	67%	67%	-	-	-	100%	71%
Eddie Belmokthar (until 19/06/2024)	100%	-	-	-	-	-	100%
TOTAL	89%	87%	100%	100%	100%	86%	91%

(1) The Remuneration, Appointments and CSR Committee met until the Shareholders' Meeting of 23 May 2024. Since that date, a CSR Committee has been held independently of the Remuneration and Appointments Committee.

4 CORPORATE GOVERNANCE REPORT

The Board of Directors

During the fiscal year, in the following areas, the Board of Directors:

Domain	Work during 2024
Group results	• Reviewed the conclusions of the Audit and Accounts Committee on matters within its remit; • Approved the consolidated and Parent Company financial statements for the fiscal year ended 31 December 2023, the 2024 interim financial statements and revenue for the 1st and 3rd quarters of 2024; • Reviewed and approved the press releases relating to the publication of the quarterly, half-yearly and annual results; and • Approved the proposed allocation of earnings and the dividend distribution policy.
Financial management	• Regularly reviewed the Group's financial position and changes in its debt, discussed appropriate financing arrangements or the extension and adaptation of existing financing arrangements and reviewed and approved management forecasts; • Reviewed the bond investor consultation procedure; • Approved the change of Investment Services provider for the management of the liquidity contract; and • Renewed the powers of the Chairwoman and Chief Executive Officer with regard to securities and guarantees.
Governance	• Reviewed the conclusions of the Remuneration and Appointments Committee on matters within its remit; • Deliberated on the independence of members of the Board of Directors and its Committees; • Deliberated on the composition of the Board of Directors and its Committees; • Examined the diversity and gender balance within the Board of Directors and its Committees; • Approved the agenda and convened a Combined Shareholders' Meeting to approve the consolidated and Parent Company financial statements for the fiscal year ended 31 December 2023; • Renewed the terms of office of two directors; • Appointed two new directors; • Reviewed the succession plan for executives; • Authorised the signature of related-party agreements; • Discussed the assessment of the Board of Directors' work; and • Deliberated on proposals to amend the Company's internal rules and regulations.
Remuneration	• Reviewed the conclusions of the Remuneration and Appointments Committee on matters within its remit; • Defined the remuneration policy for company officers and directors; • Approved the remuneration of the Chairwoman and Chief Executive Officer, and of the Deputy CEO as well as the remuneration of the members of the Board of Directors and its distribution in respect of 2023 (<i>ex post</i>); • Approved the remuneration of the Chairwoman and Chief Executive Officer, and of the Deputy CEO as well as the remuneration of the members of the Board of Directors and its distribution in respect of 2024 (<i>ex ante</i>); and • Decided on the free share award plans.

Domain	Work during 2024
CSR / HR	- Reviewed the conclusions of the CSR Committee on matters within its remit; - Reviewed the Company's diversity and CSR training policy: gender equality, new disability-senior equality action plan, welcoming young people; - Reviewed training for all and business line training; and - Reviewed climate and biodiversity issues as part of the work on the CSRD Directive: decarbonisation of development activities, the Group's biodiversity footprint, and progress on the 2022 Climate and Biodiversity strategy goals.
Strategy	Discussed the Group's strategy and main partnership projects.
Risk Management	- Reviewed the processes for risk management and risk mapping, including CSR risks; - Examined, through the report from the Audit and Accounts Committee, the compliance and ethics system, in particular on the subjects of preventing corruption and influence peddling, the prevention of fraud, the fight against money laundering and terrorism financing; and - Examined, through the report from the Audit and Accounts Committee, the personal data protection system put in place within the Group (GDPR).
Universal registration document	Review and approval of the Universal registration document as a whole, notably including the Management report, Corporate governance report and the Statement of non-financial performance (including assessing the achievement of commitments relating to the climate and biodiversity strategy).

Moreover, the Board of Directors is kept informed, using all possible means, of the Company's financial position and commitments as well as any significant events and projects concerning the Company as well as risks to which the Group is exposed.

The Group pays particular attention to the quality of accounting and financial information.

The Group's Finance Department defines the principles, draws up and communicates the instructions and schedules to operational staff and monitors them until the information is published.

The internal control and risk management system makes it possible to secure the process of producing and disseminating financial information and thus ensure its quality, through its analysis, verification and validation at each stage of production.

The description of the main characteristics of the Company's internal control and risk management systems, particularly in the context of the process of preparing financial information, is presented in Section 2.1 "Risk management and internal control system" of this Universal registration document.

Lastly, Board meetings are held without the presence of executive company officers ("executive sessions"). They are convened at least once a year by the Senior Independent Director, who freely determines the agenda and the participants. The Senior Independent Director reports on these meetings at the next Board of Directors' meeting.

4.2.6 Specialised Committees of the Board of Directors

The internal rules and regulations of the Board of Directors provide that the Board of Directors may decide to set up any permanent or temporary specialised Committees. The Board's permanent Committees are as follows:

- Audit and Accounts Committee;
- Remuneration and Appointments Committee;
- CSR Committee (since 23 May 2024); and
- Strategy and Investment Committee.

Each Committee is responsible for studying, analysing and preparing certain Board deliberations or matters referred to it either by the Board or by the Chairman. It has advisory powers and acts under the authority of the Board, which creates it and to which it reports.

The Committees are responsible for studying matters that the Board of Directors or its Chairman may submit to them, analysing and preparing the Board of Directors' work concerning these matters, and reporting their findings to the Board of Directors in the form of summaries, proposals, information or recommendations.

The Committees may commission external technical reviews on matters falling within their respective remits, at the Company's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself and subject to reporting progress to the Board.

At 31 December 2024, the Committees are composed as follows:

AUDIT AND ACCOUNTS COMMITTEE	REMUNERATION AND APPOINTMENTS COMMITTEE	CSR COMMITTEE	STRATEGY AND INVESTMENT COMMITTEE
Chairwoman: Agnès Nahum (independent)	Chairman: Charles-Henri Filippi (independent)	Chairwoman: Magali Smets (independent)	Chairwoman: Véronique Bédague
Members: Magali Smets (independent) Soumia Belaidi-Malinbaum (independent) Crédit Mutuel Arkea (Bertrand Blanpain) Jérôme Grivet Enrique Martinez (independent)	Members: Agnès Nahum (independent) Soumia Belaidi-Malinbaum (independent) Bruno Catelin	Members: Soumia Belaidi-Malinbaum (independent) Florence Verzelen (independent) Enrique Martinez (independent)	Members: Agnès Nahum (independent) Magali Smets (independent) Crédit Mutuel Arkea (Bertrand Blanpain) Jérôme Grivet La Mondiale (Bruno Angles) ⁽²⁾ Charles-Henri Filippi (independent)
6 members	4 members	4 members	7 members
67% Independent Directors ⁽¹⁾	100% Independent Directors ⁽¹⁾	100% Independent Directors ⁽¹⁾	43% Independent Directors ⁽¹⁾
50% of women ⁽¹⁾	67% of women ⁽¹⁾	75% of women ⁽¹⁾	43% of women ⁽¹⁾

(1) In accordance with Afep-Medef Code – Directors representing the employees are not to be included in the calculation

(2) Bruno Angles left La Mondiale on 8 January 2025 - In a letter received from La Mondiale on 17 January 2025, Benoit Courmont became La Mondiale's permanent representative on Nexity's Board of Directors with effect from that date.

4.2.6.1 Audit and Accounts Committee

Missions

The Audit and Accounts Committee performs the Audit Committee functions described under Article L.823-19 of the French Commercial Code.

The mission of the Audit and Accounts Committee is to assist the Board in the areas of accounting policy, reporting and internal control, external control,

financial and non-financial communication as well as in the area of risk management, including risks of a social and/or environmental nature.

The Committee may request any and all accounting or financial documents it deems necessary to carry out its duties.

Consequently, the role of the Audit and Accounts Committee includes, within the framework of or in addition to the missions conferred to it by law, the following tasks:

Domain	Missions
Parent company financial statements Consolidated financial statements Internal control	• Review the interim and annual Parent Company and consolidated financial statements, including notes, as well as the management report where applicable, and to render an opinion; • Ensure that the regulatory accounting policies used in preparing the Parent Company and consolidated financial statements are appropriate and properly applied; • Verify the accounting treatment of significant transactions; • Review significant off-balance sheet commitments; • Ensure that the Group has in place internal procedures for collecting and controlling financial, non-financial and accounting information that ensure the quality and reliability of the Group's accounts, internal and external audits, and Management's responses; • Review the scope of consolidation and, as the case may be, the reasons for which companies may fall outside it; • Review any financial or accounting issues submitted to it by the Chairman of the Board of Directors; • Present to the Board any observations it deems useful on accounting and financial matters, in particular in relation to the closing of the Parent Company and consolidated interim and annual financial statements; • Monitor the process for developing sustainability information; and • Monitor the efficacy of internal control and risk management systems, as well as, where applicable, internal audit particularly regarding the procedures for the preparation and processing of accounting, financial and sustainability information.
External control	• Submit recommendations to the Board of Directors concerning the selection of Statutory Auditors (firms and networks of Statutory Auditors) with a view to their appointment or reappointment by the Shareholders' Meeting; • Analyse and present an opinion on the nature of their duties, fees, scope and timetable of activities; analyse and present an opinion on their recommendations and action taken; • Submit recommendations to the Board concerning the selection of the Statutory Auditors (or independent third party) in charge of certifying the sustainability information with a view to their appointment or reappointment by the Shareholders' Meeting; • Monitor the completion of sustainability information certification missions; • Approve, in accordance with the provisions of Article L.822-11-2 of the French Commercial Code, the services provided by the Statutory Auditors or their networks, other than the auditing of financial statements and other mandatory duties of the Statutory Auditors pursuant to applicable regulations to ensure that these do not include any prohibited services, and, as part of this duty, delegate authority to the executive company officers each year to order and approve the budget, assignments authorised by the Committee as part of the services provided by the Statutory Auditors or their network; and • Review all finance- and accounting-related matters submitted by the Chairman of the Board of Directors, as well as any matters concerning independence or conflicts of interest that might be brought to its attention.
Financial communication	• Review draft financial press releases (interim and annual financial statements, quarterly updates on revenue and business activity).

4 CORPORATE GOVERNANCE REPORT

The Board of Directors

Domain	Missions
Risk management including CSR	• Ensure the implementation of a system for the prevention and detection of corruption and influence peddling. The Committee reports to the Board; • Monitor the process of preparing sustainability information; • Monitor the efficacy of internal control and risk management systems, as well as, where applicable, internal audit, particularly regarding the procedures for the preparation and processing of sustainability information.

Work during 2024

At its meeting held on 27 February 2025, the Board of Directors noted that all of the Committee's members had expertise in finance or accounting and that Agnès Nahum, Soumia Belaidi-Malinbaum, Magali Smets and Enrique Martinez met the independence criteria as set out by the Afep-Medef Code. The biographies of Committee members are presented in Section 4.2.1 "Members of the Board of Directors at 31 December 2024" of this chapter. As such, at 31 December 2024, 67% of the Committee's members were independent directors.

The Audit and Accounts Committee met 5 times in 2024 and notably:

- Reviewed the consolidated and Parent Company financial statements for the fiscal year ended 31 December 2023, the interim financial statements at 30 June 2024, and revenue for the 1st and 3rd quarters of 2024. A specific meeting was dedicated to;
- Reviewing the procedures for the preparation and processing of the Group's non-financial information. In particular, it studied and proposed to the Board of Directors the appointment of two sustainability auditors under the European CSRD (Corporate Sustainability Reporting Directive);
- Monitored the process for finalising the disposal of the property management activities;
- Monitored the Company's refinancing strategy;

- Monitored, notably during a specific meeting dedicated to risk management:
 - The presentation of risk management and control systems, including for CSR risks,
 - The updated mapping of major risks, including CSR risks,
 - The supervision of the IT security risk management procedure,
 - The progress of action plans concerning compliance and ethics,
 - The prevention of corruption and influence peddling,
 - Fraud prevention,
 - The fight against money laundering and the financing of terrorism,
 - The annual summary of ethics and compliance whistleblowing system reports,
 - The data protection procedures (GDPR), and
 - The conclusions of various internal audits completed during the fiscal year as well as follow-up to recommendations;
- A specific report was prepared on the fees and duties of the Statutory Auditors within the framework of the delegation given to the company officers; and
- The monitoring of the Group's crisis management action plans.

The Committee also met once with the Statutory Auditors with Executive Management not in attendance.

4.2.6.2 The Remuneration and Appointments Committee

Domain	Missions
Remuneration	• Reviewing and submitting proposals on the remuneration paid to executive company officers of the Company, in the presence of the Chairman of the Board, particularly as regards (i) variable remuneration, it defines the rules for setting this variable component based on executive company officers' performance during the fiscal year under review, and the Company's and Group's medium-term strategy, and monitoring compliance with these rules, and (ii) benefits in kind, share subscription and purchase options and free share awards received from all Group companies, as well as provisions for retirement and benefits of any kind; • Be informed about the remuneration of the non-executive company officers making up the Executive Management Committee • Proposing to the Board an overall amount for the sums paid to directors as remuneration for their activities, which will be proposed to the Company's Shareholders' Meeting; • Proposing to the Board rules for the distribution of the sums paid to directors as remuneration for their activities and the individual amounts of payments to be made in this respect, taking into account their attendance at Board and Committee meetings; • Offering to the Board of Directors an opinion on the general policy for awarding share subscription and/or purchase options and/or free shares, as well as any share option or free share award plans set up by the Group's Executive Management in light of applicable rules and recommendations; informing the Board of its proposals regarding share purchase or subscription options or free share awards, including the reasons for and consequences of this proposal; and • Reviewing all matters submitted to it by the Chairman pertaining to the above matters or to capital increases reserved for employees.
Appointments	• Selection of new directors: the Committee is responsible for making proposals to the Board after having examined the following elements: (i) diversity policy and desirable balance in the composition of the Board, particularly with regard to the composition of and changes in the Company's shareholding structure, the quest for the balanced representation of women and men and diversity of the candidates' expertise; (ii) research and assessment of possible candidates; (iii) appropriateness of reappointments. In this respect, the Committee follows a procedure for the selection of future independent directors; • Succession of executive company officers: as part of the Company's risk prevention plan, the Committee prepares a succession plan for executives to ensure that it is in a position to propose succession options to the Board of Directors in the event of an unforeseen executive vacancy. This plan is described in the internal rules and regulations of the Board of Directors, and is presented in Section 4.1.6 "Succession plan" of this chapter.

Work during 2024

In 2024, the Committee met 4 times as the Remuneration, Appointments and CSR Committee and twice as the Remuneration and Appointments Committee, the dedicated CSR Committee having been created on 23 May 2024.

In 2024, it notably:

- Proposed the separation of the functions of Vice-Chairman and Senior Independent Director, following the departure of Luce Gendry, and proposed to the Board of Directors the appointment of the new directors to take on these roles;
- Reviewed the composition of the Board of Directors as well as that of the various Committees, with regard to the diversity of the Board and Committees, and in particular:
 - Proposed to the Board of Directors the appointment of a new Chairman of the Audit and Accounts Committee following the departure of Luce Gendry, and
 - Proposed to the Board of Directors the composition and appointment of members of the CSR Committee following its creation on 23 May 2024;
- Deliberated on the independence of the directors;

4 CORPORATE GOVERNANCE REPORT

The Board of Directors

- Presented to the Board of Directors, which approved them, the remuneration in respect of 2023 (*ex post*) for the directors and executive company officers of Nexity (allocation to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of fixed remuneration and annual variable remuneration based entirely on the achievement of quantitative financial and non-financial objectives);
- Presented to the Board of Directors, which approved them, the principles of remuneration in respect of 2024 (*ex ante*) for the directors and executive company officers of Nexity (allocation to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer) of fixed remuneration and annual variable remuneration based entirely on the achievement of quantitative financial and non-financial and qualitative objectives);
- Deliberated on the implementation of free share award plans, and the vesting of such shares; and
- Examined the Group's strategy and Statement of non-financial performance, the Group's gender equality and inclusion policy and all the actions implemented by the Company as part of its CSR strategy (in particular related to the Climate and Biodiversity).

Details of the remuneration and benefits paid to the executive company officers are shown in Section 4.4 "Remuneration and benefits of executive company officers and directors" of this chapter.

4.2.6.3 The CSR Committee

A dedicated CSR Committee, separate from the Remuneration and Appointments Committee, was set up on 23 May 2024.

Domain	Missions
CSR	• Review at least once a year the strategy of the Company and the Group and its annual CSR performance review; • Ensure that CSR issues are taken into account in the definition of the Company's and Group's strategy; • Review CSR opportunities and risks related to the Company's and Group's activities; • Review the Company's and Group's CSR policies and commitments; and • Review the CSR reports submitted to the Board in accordance with applicable laws and regulations. Specific duties of the Vice-Chairman of the Committee: • Prepare and present minutes of Stakeholder Committee meetings to the CSR Committee; and • More generally, relay questions, discussions and the work of the Stakeholder Committee to the CSR Committee and the Board of Directors.

Work during 2024

The CSR Committee met twice in 2024.

Being composed of two new directors, Florence Verzelen and Enrique Martinez, the first meeting featured a presentation of the Group's overall CSR strategy, including environmental, social and societal aspects. An update was made on professional equality, disability and multi-generational seniors.

The second meeting of the Committee notably:

- Reviewed the Company's diversity and CSR training policy: gender equality, disability, welcoming young people, training for all and job training; and
- Examined the climate & biodiversity issues as part of the work related to the CSRD Directive: decarbonisation of development activities, the Group's biodiversity footprint, and progress on the 2022 Climate and Biodiversity strategy.

4.2.6.4 The Strategy and Investment Committee

The Strategy and Investment Committee is tasked with giving an opinion on the essential components of the Company's and the Group's strategy, in particular the medium-term plan and the image and

communication policy guidelines. It can also examine and give its opinion on the market conditions and outlook as well as the annual budget and its updates.

It is also responsible for all transactions consisting of:

- An acquisition, investment or disposal of shares in any type of company involving more than €50 million in investment or divestment; or
- A real estate transaction or a real estate project with a value of more than €50 million in land or assets.

The Committee delegates to its Chairwoman the approval of the investment and transaction proposals referred to above, with a value of between €50 million and €100 million. The investments or transactions referred to above of a value of more than €100 million require a specific meeting to be called and a formal recommendation from the Committee for authorisation by the Board of Directors.

Any banking or bond financing of an amount in excess of €200 million must be submitted to the Committee.

The Strategy and Investment Committee meets as many times as it deems necessary prior to any commitment by the Company requiring the opinion of the Committee. The Strategy Committee meets on an exceptional basis for the review of the medium-term strategic guidelines and, for this purpose, its composition may be extended to include other directors.

The Strategy and Investment Committee met once in 2024 to discuss Nexity's financing strategy with regard to the debt maturities planned for the year 2025 as well as an opportunity for new business.

The proposed investments and transactions referred to above, with a value of between €50 million and €100 million, were committed by the Chairwoman on the Committee's delegation. The Chairwoman then informed the Board of Directors as such, which confirmed their validation.

4.2.7 Assessment of the functioning of the Board

The Board's internal rules and regulations provide that each year the Board devotes an item on the agenda to a discussion of its operating procedures in order to improve its efficiency. In this respect, the Board carries out its own assessment, under the supervision of the Senior Independent Director, based on the following three areas:

- Taking stock of its organisational and operating methods;
- Checking that important issues are properly prepared and discussed; and
- Measuring the effective contribution of each director to its work based on their expertise and involvement in the deliberations.

In addition, the internal rules and regulations require that a formal assessment of the Board of Directors be carried out by an independent external consultant, under the supervision of the Senior Independent Director, every three years. The last external assessment was carried out in 2023 by the firm Beyond, in the form of a questionnaire sent to the directors and an individual interview. The conclusions and details of the results of this assessment are presented in the 2023 Universal registration document in Section 4.2.7 "Assessment of the functioning of the Board", on pages 196 and 197.

At the Board of Directors' meeting of 2 April 2025, the Senior Independent Director presented the report on the assessment of the work of the Board of Directors for the year 2024, carried out internally, in the form of a questionnaire sent to the directors.

This resulted in a predominantly positive assessment of the Board's role and missions, in particular on the following points:

Concerning the Board of Directors and its Committees:

- All directors consider that the size of the Board is appropriate for the Company and that the skills, profiles and diversity of its members are relevant;
- The directors are satisfied with the Board's governance, particularly with the way in which the Chairwoman and Chief Executive Officer leads discussions. They say they are satisfied with the discussions and believe that they have complete freedom to express their point of view and participate in decision-making;
- The frequency and duration of meetings are deemed satisfactory. The directors believe that they are sufficiently informed of trends in the sector and market dynamics and that they are in a position to decide on all questions relating to the Group's strategy and challenges;
- The directors are also satisfied with the level of information available to them prior to Board meetings, even if the timeliness for providing such information could be further improved;
- The types of subjects dealt with by the Board are on the whole deemed satisfactory, in particular with the consideration of CSR subjects thanks to the creation of the dedicated Committee;

4 CORPORATE GOVERNANCE REPORT

The Board of Directors

- The directors considered the number of Board Committee meetings each year to be appropriate;
- For committees other than the Strategy and Investment Committee, all directors are satisfied with the distribution of their roles and responsibilities as well as the quality of the work and the way in which it is shared with the Board; and
- For the Strategy and Investment Committee, it was felt appropriate to reflect on the ways its role and missions could be adapted to the new market situation and the number of meetings thus increased, as this was deemed insufficient by some directors. However, the quality of its work was recognised by the directors.

Regarding the Board's commitment and long-term value creation:

- All directors believed that the decisions made by the Company were consistent with its strategy and that they have a good understanding of this. They felt they had a good understanding of the Company's strategy and related risks, and considered that Nexity has taken into account the developments in its business model. They affirmed that the Chairwoman and Chief Executive Officer and the Board of Directors are aligned on the Group's strategy.
- The level of attention paid by the Group to environmental and societal issues was considered satisfactory for the members of the Board, who considered that the Group had integrated these elements well into its internal processes and its external communication. They also confirmed that the Group's non-financial strategy was aligned with the objective of reducing greenhouse gas emissions as validated by the SBTi, with CSR impacts being adequately measured and reports made to the Board of Directors sufficiently detailed.

- The directors affirmed that the Company had a sufficiently agile organisation and processes to manage complex changes and were particularly satisfied with the level of information provided to them as part of the employment protection plan implemented by Nexity in 2024.
- The directors indicated that the risk mapping was regularly shared with the Board of Directors and that they were well integrated into the Company's strategic plan. The directors confirmed that the assumptions of Executive Management on risks were regularly discussed at Board meetings and that there was the possibility of discussion in the event of a difference of opinion between the Board and the Chairwoman and Chief Executive Officer.
- Directors were satisfied with the way in which reputational and ecological risks, corruption and influence peddling risks, as well as cybersecurity risks were taken into account.

As a result of this analysis, the following areas for improvement were identified:

- Strengthen the training system for directors;
- Improve, as far as possible, the timeliness in which documents are made available prior to Board and Committee meetings; and
- Ensure that the work of the CSR Committee, created on 23 May 2024 and whose main topics related to the new regulations related to the CSRD, is mainly devoted in 2025 to elements of Nexity's CSR strategy.

In addition, with regard to the implementation in 2024 of a tightened governance adapted to the transformation plan operated by the Group, the directors are satisfied with their involvement in these changes and consider that the current governance is fully adapted to Nexity's strategy.

4.3 EXECUTIVE MANAGEMENT

4.3.1 The Executive Management Committee

4.3.1.1 Composition of the Executive Management Committee as of 31 December 2024

To support the operational implementation of its transformation plan, as described in Section 1.4 "Strategy and Objectives" of this Universal registration document, Nexity adopted a new governance structure in September 2024⁽¹⁾.

The Executive Management Committee, the Group's main executive governance body, is responsible for managing the deployment of the strategic roadmap, the Company's transformation plan towards an agile, regional and multi-product organisation as well as its day-to-day functioning.

It is made up of 5 key Group executives including Véronique Bédague, Chairwoman and Chief Executive Officer, who chairs the Committee, and Jean-Claude Bassien, company officer since 19 May 2021.

The tables below present the biographies of each member of the Executive Management Committee as at 31 December 2024, it being specified that the biography of Véronique Bédague, Chairwoman and CEO, is presented in Section 4.2.1 "Members of the Board of Directors" of this chapter.

JEAN-CLAUDE BASSIEN

Deputy CEO – company officer



Biography

Jean-Claude Bassien held various executive positions at Crédit Agricole Cheuvreux between 1991 and 2010, before becoming its Chairman and CEO. He has developed a comprehensive expertise in European Equity brokerage for an international client base of institutional investors. He also served as Chief Operating Officer of the "Equities and Derivatives" business line and, from 2008 to 2012, was a member of the Executive Committee of Crédit Agricole-CIB, the Crédit Agricole Group's investment and financing bank. In 2012, Jean-Claude Bassien created KUBX, an investment holding company which he used to invest in high-tech start-ups and cultural enterprises. Jean-Claude Bassien joined Nexity in March 2019 as Deputy CEO of Nexity Solutions Entreprise. Jean-Claude Bassien is a graduate of the Institut d'Études Politiques de Paris and holds a Master's degree in public law.

Current appointments

> Outside the Group

- Chairman of the Board of Directors of GIE Joyenval

> Within the Group

- Chairman of Nexity Retail 3 (from 12/06/2024)
- Chief Executive Officer of Fédération des Assurances Nexity (from 06/03/2024)
- Director of Bien'ici
- Member and Chairman of the Strategy Committee of Bureaux à Partager
- Member of the Strategic Board of Intent and The Boson Project
- Chairman of Nexity Solutions and Nexity Retail 2
- Deputy Chief Executive Officer of ISélection SAS, I Invest SAS and Perl SAS
- Chief Executive Officer of Compagnie Immobilière et Digitale
- Legal representative of Nexity, President of Lilas Paul Meurice and SAS Arès 24
- Legal representative of Nexity, Chief Executive Officer of En Invalides Gestion
- Legal representative of Nexity, Chief Executive Officer Vice-Chairman of the Board of Directors of SAS Eco-campus À Châtillon

1) See the press release published on 12 September 2024, available on the Company's website.

JEAN-CLAUDE BASSIEN**Deputy CEO – company officer****Terms of office expired during the past five years**

- Chairman of Nexity Retail 1 (until 25/06/2024)
- Member of the Supervisory Board of Bionatics (until 18/06/2024)
- Chairman of Nexity Lamy, Multys Solutions, Euriel Invest (until 02/04/2024)
- Legal representative of Nexity Lamy, President of Actineuf, Immobilier Gestion Consultant, Baudry Immobilier (until 02/04/2024)
- Permanent representative of Nexity Lamy, Director of Nexity Studéa (until 27/12/2023)
- Chairman of Oralia Partenaires (until 26/06/2023)
- Chairman of Richardière (until 30/06/2023)
- Legal representative of Richardière, President of Évidence Gestion (until 30/06/2023)
- Chairman of Société Française d'Accession à la Propriété "SOFAP-HELVIM" (until 10/11/2023)
- Legal representative of Société Française d'Accession à la Propriété "SOFAP-HELVIM", liquidator of SNC Des Arpents de Bondoufle (until 10/11/2023)
- Manager Director of Oralia Management (until 25/10/2022)
- Director and Chairman of the Board of Directors of Nexity Property Management (until 26/10/2022)
- President of Oralia Investissements (until 27/10/2022), Nexity Retail (until 14/10/2022), Neximmo 78 (until 14/10/2022), Neximmo 39 (until 09/03/2022)
- Legal representative of Neximmo 78, President of Service Personnel, Accessite, Nexity Solutions Digitales, Costame, Moreau Experts, Nexity Contractant Général, L'Étoile Property management, Hiptown, Weshop, Nexity Services Entreprise 3, Nexity Services Entreprise 4 (until 14/10/2022)
- Legal representative of Nexity, President of Nexity Franchises (until 12/01/2022)
- Director of NAXOS (until 12/05/2021)
- Chief Executive Officer of Nexity Solutions (until 01/06/2021), Nexity Retail 1 (until 08/06/2021), Nexity Retail 2 (until 08/06/2021)
- Legal representative of Neximmo 39, director of Century 21 (until 12/05/2021)
- Legal representative of Société Française d'Accession à la Propriété "SOFAP-HELVIM", Manager Director of SNC de Saint Maxime (until 25/02/2021), of Société Immobilière Le Naudet Lambda Omega (until 25/02/2021), SNC Les Arpents de Bondoufle (until 16/03/2021)

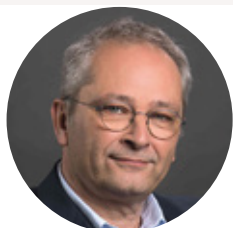
FABRICE AUBERT**Deputy CEO in charge of Institutional Clients, M&A and International****Biography**

At the beginning of his professional career, Fabrice Aubert was an auditor and then Master of Requests at the Council of State (*Conseil d'État*), before being Legal Advisor at the office of Pierre Moscovici at the Ministry of the Economy and Finance (2013-2014), then Legal Advisor to the office of Michel Sapin at the Ministry of Finance and Public Accounts. He joined Nexity in January 2016, where he was successively in charge of the Strategy Department and then Director of New Business Lines. From May 2017 to May 2019, he was advisor for institutions, public action and digital transition at the office of Emmanuel Macron, President of the French Republic. Fabrice Aubert was appointed Deputy CEO (non-company officer of Nexity SA) in charge of Institutional Clients, M&A and International in February 2022. Fabrice Aubert is a graduate of École Nationale d'Administration (ENA), a graduate of Institut d'Études Politiques de Paris and of Columbia University, a former student of the University of Chicago and a member of the Council of State.

**PIERRE-HENRY
POUCHELON****Company Secretary in charge of Group Finance****Biography**

After working for nearly 10 years at the audit firm Mazars, Pierre-Henry Pouchelon joined Nexity in 2016 as Business Controller of the Nexity branch network, before becoming General Secretary of the Real Estate Services to Individuals division in 2018 where he was notably in charge of the finances of these business lines. In October 2020, he was appointed Deputy Chief Executive Officer of the Services to Individuals division of Nexity and as such contributed to the success of its strategic redeployment. He was appointed Chief Operating Officer in February 2022 and Company Secretary in charge of Group finance in April 2023.

Pierre-Henry Pouchelon holds a Master's degree in Mathematics applied to the Social Sciences and a Master's degree in Insurance and Risk Management from the University of Paris-Dauphine.

**JEAN-LUC
PORCEDO****Managing Director of the Transformation des Territoires Division****Biography**

Jean-Luc Porcedo has devoted his entire professional career to the challenges of the city. After several positions held in local authorities where he was in charge of public services for disadvantaged neighbourhoods, he took part in the creation of an urban sociology laboratory, Banlieuscopie, in 1992 and was an elected representative in Val d'Oise from 1995 to 2008. In 1998, he joined the office of the Minister of Urban Affairs as a technical advisor. In 2001, he was appointed Chief of Staff of the City of Pantin, then in 2004 Chief of Staff to the Chairman of the General Council of the Oise and, from 2008, Chief of Staff to the General Council of Seine-Saint-Denis. In June 2012, he was appointed Chief of Staff to the President of the National Assembly, Claude Bartolone. He joined Nexity in February 2017 as director of new urban uses, before becoming Managing Director of Nexity Villes & Projets in March 2018, then Chairman in June 2019. Since January 2022, he has been Chairman (non-company officer of Nexity SA) of Nexity Transformation des Territoires dedicated to helping local authorities plan, support, transform and develop all regions, the result of the merger of the two historical subsidiaries Villes & Projets and Foncier Conseil.

4.3.1.2 Changes in the Executive Management Committee from 1 January to 31 March 2025

There has been no change in the composition of the Executive Management Committee since 31 December 2024

4.3.2 The Expanded Executive Management Committee and Club 1797

In order to closely manage Nexity's transition as part of its transformation plan described in Section 1.4 "Strategy and Objectives" of this Universal registration document, the Executive Management Committee has set up an Expanded Executive Management Committee, whose members belong to Club 1797.

It meets under the chairmanship of Véronique Bédague, Chairwoman and Chief Executive Officer, and has 27 members. It brings together the members of the Executive Management Committee, the executives in charge of multi-product regions, the operational executives in charge of offers and performance management, and the main central function executives.

The Expanded Executive Management Committee is tasked with implementing the objectives of the strategic roadmap, monitoring operational transformation projects and sharing the information necessary for the smooth running of the Company.

More generally, Club 1797 ensures the proper operational implementation of the Group's strategy. It is the basic structure for Nexity's governing bodies and includes the positions with the highest responsibilities referred to in Article L.22-10-10 of the French Commercial Code.

4.3.3 Gender balance and diversity of Executive Management

Nexity is committed to maintaining a proactive policy in terms of gender equality and gender balance among its directors and executive officers. Faced with the unprecedented real estate crisis, Nexity felt it was necessary to refocus the Group's strategic roadmap and to roll out an action plan including a resizing of the Company. This led to the sale of some of the Group's activities, in particular property management and Nexity Property Management (see Note 36 to the consolidated financial statements as of 31 December 2024 of this Universal registration document) in which the percentage of women was very high. Although this has had a temporary impact on the percentage of women on Nexity's governing bodies, the Group is continuing its actions to improve the gender balance among its directors and executive officers.

In addition, in line with previous years, the number of women in the governing bodies is one of the criteria proposed for the variable remuneration of executive company officers for the year 2025 (see Section 4.4.2 "Remuneration policies for company officers and directors for the 2025 fiscal year (ex ante)").

At 31 December 2024:

- The Executive Management Committee has 5 members, 20% of whom are women, due to the small number of members on this Committee, which includes only the Group's five main executives.
- The Expanded Executive Management Committee has 27 members and its percentage of women is 27%.

Club 1797 has 82 members, 40% of whom are women. Increasing the number of women in Club 1797 is one of the four objectives of the Group's "Gender Equality and Diversity" policy, with a target rate of 40% in 2023 (see Section 3.3.1.5 "Diversity and inclusion" of this Universal registration document).

With a view to improving the percentage of women on its governing bodies, various measures have been rolled out:

- Since 2018, an internal discussion and working network, made up of 75 members from all business lines, has been dedicated to gender equality issues within the Group;
- Particular vigilance is paid to the identification of potential candidates during talent review meetings and the selection of candidates for the development of future executives (Next Programme);
- To support the career development of women, a female mentoring programme was launched in 2020, enabling female Group employees to benefit from the support of executives in their professional and personal development;
- In order to ensure that women are represented when recruiting executives, all new contracts entered into with recruitment firms include a clause whereby the shortlist of candidates must be in proportion to the number of female applications received, and consistent with the proportion of qualified women in that particular business sector; and
- In 2022, an allocation criterion linked to equality has been included in the executives' individual free share award plans (achievement of the rate of 40% of women within Club 1797 and no gender pay gap exceeding 10%, for an equivalent profile, position and situation).

This committed policy and the results obtained were recognised at the *Victoires du Capital Humain* awards, organised by Décideurs RH, where Nexity received the Gold Trophy for Gender Equality in Human Resources.

Lastly, in order to go one step further, on 25 January 2023, Nexity joined the #StOpE initiative, a collective that seeks to combat ordinary sexism in the workplace.

4.4 REMUNERATION AND BENEFITS OF EXECUTIVE COMPANY OFFICERS AND DIRECTORS

In determining and presenting the remuneration of Nexity's executive company officers, the Company applies the Afep-Medef Code (available on the website www.medef.fr), as well as referring to recommendation DOC-2012-02 of the French Financial Markets Authority (Autorité des marchés financiers – AMF) on corporate governance and executive remuneration of listed companies.

Any decision relating to the remuneration of executive corporate officers in respect of their terms of office complies with the legal say on pay procedure, enacted pursuant to Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies, known as the "Pacte Law".

Pursuant to Article L.22-10-9 of the French Commercial Code, the information relating to the remuneration of company officers is presented in Section 4.4.1 "Remuneration of executive company

officers and directors of Nexity in respect of or during the 2024 fiscal year (*ex post*)" of this Universal registration document.

In accordance with Article L.22-10-34 of the French Commercial Code, the Shareholders' Meeting of 22 May 2025 will be asked to approve, under the *ex post* say on pay principle, a draft resolution on the disclosures thus presented, mentioned in Article L.22-10-9-I of the same Code.

Under the *ex post* say on pay principle, and in accordance with Article L.22-10-34 of the French Commercial Code, the Shareholders' Meeting of 22 May 2025 will also be asked to approve the components of the total remuneration and benefits of any kind paid during or awarded in respect of the 2024 fiscal year to the Chairwoman and Chief Executive Officer and the Deputy CEO.

General principles applicable to the determination of the remuneration of executive company officers and directors

In accordance with the provisions of the Afep-Medef Code, the Board of Directors, on the recommendation of its Remuneration and Appointments Committee, undertook to review the policy on the remuneration of company officers, as approved by the Shareholders' Meeting held on 23 May 2024, in its 14th to 16th resolutions. In particular, the Board of Directors and the Remuneration and Appointments Committee have ensured that the remuneration of company officers contributes, in accordance with the applicable remuneration policy, to the long-term performance of the Company. In this respect, some of the remuneration criteria for executive corporate officers are measured over several fiscal years and the remuneration of directors depends mainly on their attendance.

Shareholder dialogue

Nexity attaches great importance to dialogue with its shareholders on issues of governance and the remuneration of its executive company officers. Twice a year, the Group organises meetings with its main investors and proxy advisory agencies prior to the Shareholders' Meeting and, if necessary, throughout the year to collect their opinions and feedback.

Following the governance roadshows of January and April 2024, and in order to respond to the expectations of its shareholders, Nexity has improved the level of transparency of the criteria presented for both *ex post* and *ex ante* remuneration, whilst maintaining a high level of confidentiality relating to criteria that cannot be published on the markets at the time of preparation of the Universal registration document.

Pursuant to Article L.22-10-8 of the French Commercial Code, the remuneration policy for company officers for the 2025 fiscal year, determined by the Board of Directors and approved at its meeting of 2 April 2025, is presented in Section 4.4.2 "Remuneration policy for Nexity executive company officers and directors for the 2025 fiscal year (*ex ante*)" of this Universal registration document. The remuneration policies applicable, respectively, to the members of the Board of Directors, the Chairwoman and CEO, and the Deputy CEO for the 2025 fiscal year will be subject to the approval of the Shareholders' Meeting of 22 May 2025, in accordance with Article L.22-10-8 of the French Commercial Code under the *ex ante* say on pay principle.

In the same vein, in January 2025, the Group's 25 largest shareholders, representing approximately 25% of the share capital⁽¹⁾, were invited to participate in governance roadshows organised by Nexity. Proxy advisors ISS and Glass Lewis were also invited to present their recommendations, in particular concerning the remuneration policies for company officers.

1) Based on share capital at 31 December 2024.

These meetings were an opportunity to present the main items on the agenda of the Shareholders' Meeting of 22 May 2025, the terms of office of directors expiring at said Meeting, as well as the remuneration policies for the executive company officers in respect of 2024 (*ex post*) and 2025 (*ex ante*). A specific update was made on the elements justifying the proposal to be made at the next Shareholders' Meeting to renew the term of office of Véronique Bédague as director, the Board of Directors supporting the Company's desire to maintain its current Executive Management, given the crisis context facing Nexity (see Section 4.1.3 "Executive Management approach").

The shareholder dialogue at the beginning of the year also helped to clarify the expectations of investors, in particular with regard to:

- The assessment of the qualitative criteria used for the remuneration of executive company officers for the year 2024;
- Greater transparency on the achievement scales relating to the criteria for the free performance share plans available to executive company officers.

The resolutions proposed by the Remuneration and Appointments Committee, and approved by the Board of Directors on 2 April, were reviewed in the light of these constructive exchanges.

A second dialogue session is already scheduled for after the publication of the resolutions, in order to be able to demonstrate the greatest transparency on the reflections of the Board of Directors that led to the proposals submitted to the vote at the next Shareholders' Meeting, and described below.

4.4.1 Remuneration of Nexity's executive company officers awarded in respect of or paid during the 2024 fiscal year (*ex post*)

4.4.1.1 Principles common to all executive company officers

As regards the executive company officers, the allocation, level and payment of variable remuneration are subject to the achievement of set performance objectives, the satisfaction of which is assessed by the Board of Directors, after consulting the Remuneration and Appointments Committee, it being specified that it endeavours to set objectives that are relevant and adapted to the market context in which Nexity operates.

Payment following a favourable *ex post* vote by the Shareholders' Meeting called in 2025 to approve the financial statements for the fiscal year ended 31 December 2024 (L.22-10-34 II of the French Commercial Code).

These elements are subject to a clawback clause applicable in the event of fraud or proven serious or gross misconduct by the Chairwoman and Chief Executive Officer or the Deputy Chief Executive Officer having a significant adverse impact in terms of image and reputation and/or in financial terms on the Company and its Group, or if the financial, accounting or quantitative data used to measure performance were to be obviously and intentionally distorted.

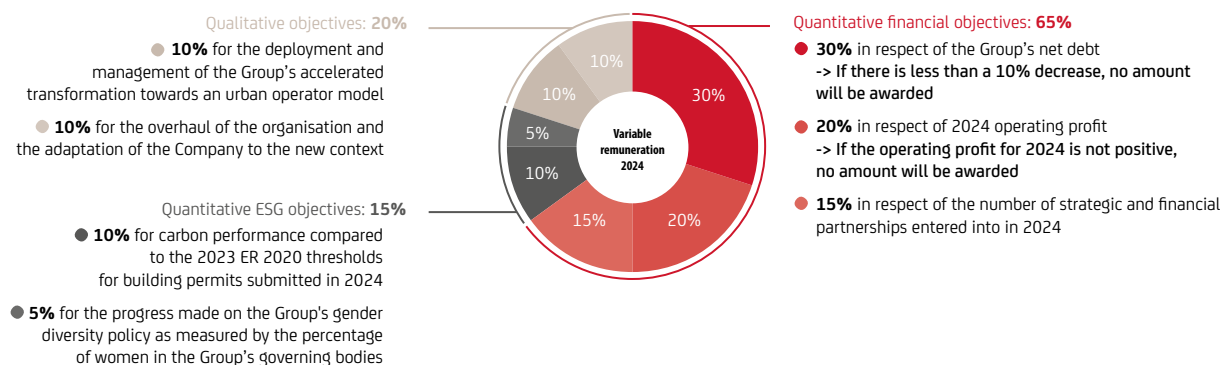
At the Shareholders' Meeting of 23 May 2024, the shareholders approved the 15th and 16th resolutions relating to the *ex ante* remuneration of executive company officers, based on criteria taking into account the new market situation that was the subject of an in-depth transformation within the Group during 2024, and the need, in this context, to adapt the Company in order to promote its performance and competitiveness over the medium and long term, and by integrating several criteria related to corporate social responsibility, including at least one criterion related to its climate objectives.

Thus, the *ex post* 2024 remuneration principles for executive company officers break down as follows:

- Stability of fixed remuneration compared to 2023; and
- Stability of the target annual and long-term variable amounts of remuneration, with a change in the criteria since 2023 to take into account the strategic challenges to be tackled by the executive company officers in the short and medium term.

The weighting of the annual variable remuneration criteria is as follows:

ex post 2024 remuneration



It is specified that the limit for the target variable portion may reach 110% if certain objectives set by the Board of Directors are exceeded.

With regard to multi-year variable remuneration, the Shareholders' Meeting of 23 May 2024, in its 21st resolution, validated the authorisation to grant free shares to company officers. Free shares help establish a balanced mix of fixed, variable and multi-year remuneration. To this end, the Board of Directors has taken into account a premium on the current value of the share at the time of its award, i.e. a share price of approximately €16.

It is specified that the tables of the AMF Position-Recommendation DOC-2021-02 which do not appear in the following pages are not applicable for the 2024 fiscal year for the executive company officers:

- Table 4: Share subscription or purchase options granted during the fiscal year to each executive company officer by the issuer or by any Group company
- Table 5: Share subscription or purchase options exercised during the fiscal year by each executive company officer
- Table 8: History of share subscription or purchase options granted
- Table 9: Share subscription or purchase options granted to the top ten employees who are not company officers and options exercised by them.

4.4.1.2 Remuneration applicable to Véronique Bédague, Chairwoman and Chief Executive Officer

Summary of remuneration and options and shares granted to Véronique Bédague

The table below shows the remuneration and benefits of all kinds due to Véronique Bédague, Chairwoman and Chief Executive Officer, by Nexity and the companies it controls, within the meaning of Article L.233-16 of the French Commercial Code, in respect of 2023 and 2024.

Table 1: AMF Position-Recommendation DOC-2021-02

(in euros)	Fiscal year 2023	Fiscal year 2024
Remuneration awarded during the fiscal year (see Table 2 below)	1,402,052	1,402,908
Valuation of multi-year variable remuneration awarded during the fiscal year	None	None
Value of options awarded during the fiscal year	None	None
Valuation of free shares granted ⁽¹⁾	238,200	583,740
Valuation of other long-term remuneration plans	None	None
TOTAL	1,640,252	1,986,648

(1) Valuation based on the method used for the consolidated financial statements.

4 CORPORATE GOVERNANCE REPORT

Remuneration and benefits of executive company officers and directors

In summary, the remuneration awarded to Véronique Bédague, Chairwoman and Chief Executive Officer, in respect of the 2023 and 2024 fiscal years, or paid during these fiscal years, breaks down as follows:

Tables 2 and 3: AMF Position-Recommendation DOC-2021-02

(in euros)	Fiscal year 2023 ⁽¹⁾		Fiscal year 2024 ⁽¹⁾	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Remuneration for company officer duties				
Fixed remuneration	750,000	750,000	750,000	750,000
Annual variable remuneration	650,000	455,000	650,000	227,500
Long-term incentive remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Total remuneration	1,400,000	1,205,000	1,400,000	977,500
Remuneration as a director				
Nexity	None	None	None	None
Other controlled companies	None	None	None	None
Total remuneration as a director	-	-	-	-
Other remuneration				
Benefits in kind (vehicle, accommodations, etc.)	2,052	2,908	2,908	4,620
TOTAL	1,402,052	1,207,908	1,402,908	982,120

(1) Amounts due or paid by Nexity or the companies it controls within the meaning of Article L.233-16 of the French Commercial Code.

(2) Remuneration **awarded** to the executive company officer in respect of their duties over the course of the fiscal year, **irrespective of the payment date**.

(3) Total remuneration **actually paid during the fiscal year** to the executive company officer in respect of their duties.

Véronique Bédague receives no remuneration from other Group companies for her duties at Nexity.

Breakdown of Véronique Bédague's annual variable remuneration for fiscal year 2024 (ex post vote)

Fixed remuneration	€750,000				
Annual variable remuneration (for objectives 100% achieved)	€650,000				
Annual variable remuneration criteria	Minimum	Maximum	Maximum amount attributable	Achievement rate (criteria below)	Amount awarded
Quantitative objectives: 80%			€568,750		€555,750
30% based on the level of net debt at the end of 2024	0%	110%	€214,500	110%	€214,500
20% based on 2024 operating profit	0%	110%	€143,000	100%	€130,000
15% based on the number of strategic and financial partnerships entered into in 2024	0%	110%	€107,250	110%	€107,250
10% based on the carbon performance of building permits filed in 2024	0%	110%	€71,500	110%	€71,500
5% based on the Group's gender equality policy	0%	100%	€32,500	100%	€32,500
Qualitative objectives: 20%			€130,000		€130,000
10% based on the deployment and management of the Group's transformation	0%	100%	€65,000	100%	€65,000
10% for the overhaul of the organisation and the adaptation of the Company to the new context	0%	100%	€65,000	100%	€65,000
TOTAL			€698,750		€685,750
% of target amount achieved	106%				

The table below presents in detail the achievement rates by criterion of the annual variable remuneration for 2024.

Component of the remuneration policy	Amounts awarded or to be paid (ex post vote) in respect of the 2024 fiscal year or accounting value	Presentation
Fixed remuneration	€750,000	
Annual variable remuneration	€685,750, i.e. 106% of the target variable remuneration for 2024	€650,000 in the event of 100% achievement of the target objectives with the possibility of outperformance on certain objectives to 110%, representing a maximum attributable amount of €698,750 Quantitative objectives 80% (maximum attributable amount: €568,750) 110% of objective achieved 30% in respect of the Group's net debt (i.e. a maximum attributable amount of €214,500) according to the following scale: - Decrease in debt <10%: 0% - Decrease in debt between 10% and 15%: 75% - Decrease in debt between 15% and 20%: 100% - Decrease of more than 20%: 110% → Net debt 2024 = €474 million, compared to €843 million in 2023, i.e. a decrease of 44%; i.e. €214,500 awarded 100% of objective achieved 20% in respect of the 2024 operating profit (i.e. a maximum attributable amount of €143,000) based on the following scale: - Operating loss: 0% - Operating profit: 100% - Operating profit >€75 million: 110% → 2024 Operating profit = €2 million; i.e. €130,000 awarded 110% of objective achieved 15% in respect of the number of strategic and financial partnerships entered into in 2024, valuing the finalisation and continued search for partnerships in the services business lines (i.e. a maximum amount attributable of €107,250) according to the following scale: - No partnership: 0% 1 partnership: 50% 2 partnerships: 100% 3 partnerships: 110% → Number of partnerships signed in 2024 = 3 (property management for individuals, Nexity Property Management and Bien'ici); i.e. €107,250 awarded
Annual variable remuneration	110% of objective achieved	15% maximum in respect of HR and CSR criteria (i.e. a maximum attributable amount of €104,000), broken down as follows: 10% for carbon performance compared to the 2023 thresholds of ER 2020 for building permits filed in 2024, broken down as follows: - If level compared to ER 2020 is < -10% = 0% - If level compared to ER 2020 is between -10% and -20% = 50% - If level compared to ER 2020 is between -20% and -30% = 100% - If level compared to ER 2020 is > -30% = 110% → Carbon performance of building permits filed in 2024 = 30%; i.e. €71,500 awarded 100% of objective achieved 5% for the progress of the Group's gender equality policy as measured by the percentage of women in the Group's governing bodies (Club 1797): - if the percentage of women in governing bodies is < 39% = 0 - if the percentage of women in governing bodies is between 39% and 40% = 50% - if the percentage of women in governing bodies is between 40% and 41% = 100% → Percentage of women in the Group's governing bodies = 40.2%; i.e. €32,500 awarded

4 CORPORATE GOVERNANCE REPORT

Remuneration and benefits of executive company officers and directors

Component of the remuneration policy	Amounts awarded or to be paid (ex post vote) in respect of the 2024 fiscal year or accounting value	Presentation
Qualitative objectives 20% (maximum amount attributable: €130,000)		
100% of objective achieved	10% for the deployment and management of the Group's accelerated transformation towards an urban operator model. As the leader in a real estate market whose transformation is accelerated by the intensity of the crisis, Nexity must quickly and safely carry out the in-depth transformation of its organisation around a regional multi-product offering by accelerating towards urban regeneration and transformation. To this end, the Group's executives will have to define and implement the necessary changes in scope and organisational changes without weakening the production system and maintaining the commitment of their operational management. Elements of achievement: - The speed and quality of execution of the transformation plan implemented by the Group have enabled Nexity to significantly reduce its debt and strengthen its liquidity, which was an area of concern for shareholders, - The actions carried out on its debt, in particular thanks to the strong valuations on the disposals of the Property Management for Individuals (PMI) and Nexity Property Management businesses (given the maturity of the customer portfolio), have enabled Nexity to approach the 2025 deadlines with confidence, - Particularly impressive was the speed with which the sale of PMI was executed, which also includes a strategic agreement with Bridgepoint for a period of six years, renewable for four years, as was the implementation within very tight deadlines of a transition agreement to manage the termination of services after the sale, - In parallel with the refocusing actions, management ensured Nexity was able to adapt to the new market situation by realigning the Company with a regional urban operator and multi-product model, combining the expertise of a developer, planner and operator to provide solutions that meet new customer needs as closely as possible, - Preparation for the launch of New Nexity was finalised at the end of 2024. It consisted of a new regional organisation, placing all product lines under the authority of the regional managers, with the support of business line expertise grouped into national verticals. The main operating principles have been formalised and the rules of engagement have been revised accordingly. This system was supplemented by a region-by-region deployment plan and the development of practical "kits" for managers and their staff, and - With the support of its Board of Directors, which closely monitored the implementation of the plan throughout 2024, and with the establishment of effective teams around a tightened governance, management was able to steer all aspects of the transformation under the conditions most favourable to Nexity's corporate interests. The Board of Directors, on the proposal of the Remuneration and Appointments Committee, considered that this objective was 100% achieved; i.e. €65,000 awarded.	

Component of the remuneration policy	Amounts awarded or to be paid (ex post vote) in respect of the 2024 fiscal year or accounting value	Presentation
	100% of objective achieved	• 10% for the overhaul of the organisation and the adaptation of the Company to the new context. To improve the Company's future productivity, the Group's executives will need to continue to reduce the operational cost base imposed by new market parameters and changes in scope. They will have to ensure the proper management of the information-consultation process with the employee representative bodies to make these essential adjustments in a controlled social climate. Elements of achievement: • The Group has committed to a savings plan of €95 million by 2026, to be achieved by reducing overheads, streamlining the real estate footprint (premises occupied by the Group) and reducing the payroll, • On the first two items, actions are being implemented, notably including the completion of an exhaustive mapping of non-production purchases, action plans by department, streamlining of premises in the regions, etc. On the third item: - Prior to negotiations with the trade union and employee representatives, the signature of a method (not mandatory) agreement to facilitate the implementation of the labour procedure by determining, by mutual agreement, the conditions under which it will be carried out (extension of the information-consultation period in view of the summer period, methods of communication with employees, granting of supra-legal delegation hours dedicated to the preparation of meetings, possibility of full-time secondment of two members per trade union organisation, etc.) - Unanimous signature of a collective agreement by the trade unions and unconditional validation by the Labour Administration of the first draft of the collective agreement - Negotiation and roll-out of non-mandatory advance measures to reduce the number of forced departures: 25 early internal reclassifications and 116 voluntary departures (for a professional project related to a departure for business creation, new employment, professional retraining or retirement) - 8 forced redundancies avoided to date, thanks to the permanent internal reclassification (after validation by the Labour Administration and subject to signature of amendments to employment contracts) - Support for employees and managers throughout the labour procedure in order to control the social climate: - Launch of themed managers workshops (preventing psychosocial risks and managing stressful situations, maintaining employee engagement during periods of redundancy, conducting difficult interviews) - Regular communication (webinars, emails, manager talks, etc.) - Strengthening the employee psychological listening system (physical hotlines at the three main impacted sites, strengthening of the existing telephone listening system) The Board of Directors, on the proposal of the Remuneration and Appointments Committee, considered that this objective was 100% achieved; i.e. €65.000 awarded.

Component of the remuneration policy	Amounts awarded or to be paid (ex post vote) in respect of the 2024 fiscal year or accounting value	Presentation
Exceptional remuneration		No exceptional remuneration
Stock options, performance shares or any other component of long-term remuneration		47,000 shares based on the authorisation submitted for approval at the Shareholders' Meeting of 23 May 2024. - Vesting in 2027 (minimum 3-year vesting period) subject to performance criteria and conditions for all shares; - Details of amounts and thresholds are not provided for reasons of confidentiality; - Conditions will be based on a number of indicators which measure the Group's financial and stock market performance, and its CSR policy. Quantitative financial criteria: 75% 20% of shares granted on net debt reduction 15% of shares granted on the basis of the cumulative operational cash flow for the period 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period 25% of shares awarded on the success of operational urban regeneration projects Non-financial quantitative criteria: 25% 25% of shares awarded based on CSR/HR criteria: 10% on the reduction of the carbon footprint (trajectory at end-2025) compared to 2019 10% in respect of the Net Promoter Score 5% on progress made in terms of diversity and inclusion
Remuneration as a director		None
Valuation of benefits of any kind		€385/month – Company car

Table 11: AMF Position-Recommendation DOC-2021-02

Employment contract	Terminated on 19 May 2021
Supplementary pension scheme	Absence of supplementary pension plan
Remuneration or benefits due or likely to be due as a result of termination or change in role and non-competition indemnities	Non-competition clause of one year: • Indemnity equal to half of the average gross annual remuneration of any kind (fixed and annual variable component) paid by the Company during the two years preceding his effective departure date; and • The Board of Directors reserves the right, at the time of the departure, to not request the application of this non-compete clause, and therefore not to pay the corresponding amount. End-of-service benefits An indemnity (other than indemnity under the non-competition clause) equal to 1.5x average gross annual remuneration of any kind (fixed and annual variable component) paid by the Company during the last two years preceding the effective departure date. Overall cap 2x average gross annual remuneration of any kind (fixed and annual variable component) including any indemnity received for the termination of the work contract, in accordance with the provisions of the Afep-Medef Code. Amounts awarded and performance criteria conditioning the granting of benefits: • 100% if: • Average stock market price in the six months preceding the termination of functions (ASM) at least equal to the average stock market price of the six months preceding the vote by the Shareholders' Meeting on the principle of these indemnities; and • Consolidated current operating profit (using comparable accounting standards) (COP) over the two years preceding the termination of office in line with the forward-looking data for the same period provided to the market and approved by the Shareholders' Meeting; • 65% if the COP goal is achieved but the share price has declined; and • 35% if the share price goal is achieved but the COP goal is not. Trigger event: final departure from the Group following: • Termination (except for serious or gross misconduct as defined by analogy with legal precedent under employment law) during the term of office; • Non-renewal of the term of office; and • Resignation (before the end of the term of office) due to a disagreement of opinion with the Board of Directors (and after discussion within the Board to understand the objective reasons for this disagreement and its impact on the duties and responsibilities of the company officer).

4.4.1.3 Remuneration of Jean-Claude Bassien, Deputy CEO

Summary of remuneration and options and shares granted to Jean-Claude Bassien

The table below shows the remuneration and benefits of all kinds due to Jean-Claude Bassien, Deputy Chief Executive Officer of Nexity and the companies it controls, within the meaning of Article L.233-16 of the French Commercial Code, in respect of 2023 and 2024.

Table 1: AMF Position-Recommendation DOC-2021-02

(in euros)	Fiscal year 2023	Fiscal year 2024
Remuneration awarded during the fiscal year (see Table 2 below)	901,080	901,080
Valuation of multi-year variable remuneration awarded during the fiscal year	None	None
Value of options awarded during the fiscal year	None	None
Valuation of free shares granted ⁽¹⁾	142,920	347,760
Valuation of other long-term remuneration plans	None	None
TOTAL	1,044,000	1,248,840

(1) Valuation based on the method used for the consolidated financial statements.

The breakdown of the remuneration awarded to Jean-Claude Bassien, Deputy CEO, in respect of the 2023 and 2024 fiscal years, or paid during those fiscal years, is as follows:

Tables 2 and 3: AMF Position-Recommendation DOC-2021-02

	Fiscal year 2023 ⁽¹⁾		Fiscal year 2024 ⁽¹⁾	
(in euros)	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Remuneration for company officer duties				
Fixed remuneration	500,000	500,000	500,000	500,000
Annual variable remuneration	400,000	223,800	400,000	140,000
Long-term incentive remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Total remuneration	900,000	723,800	900,000	640,000
Remuneration as a director				
Nexity	None	None	None	None
Other controlled companies	None	None	None	None
Total remuneration as a director	0	0	0	0
Other remuneration				
Benefits in kind (vehicle, accommodations, etc.)	1,080	1,080	1,080	1,280
TOTAL	901,080	724,880	901,080	641,280

(1) Amounts due or paid by Nexity or the companies it controls within the meaning of Article L.233-16 of the French Commercial Code.

(2) Remuneration **awarded** to the executive company officer in respect of their duties over the course of the fiscal year, **irrespective of the payment date**.

(3) Total remuneration **actually paid during the fiscal year** to the executive company officer in respect of their duties.

No remuneration is paid by any other Group company to Jean-Claude Bassien for his duties within Nexity.

Annual variable remuneration of Jean-Claude Bassien for the 2024 fiscal year (ex post vote)

Fixed remuneration			€500,000		
Annual variable remuneration (for objectives 100% achieved)			€400,000		
Annual variable remuneration criteria	Minimum	Maximum	Maximum amount attributable	Achievement rate (criteria below)	Amount awarded
Quantitative objectives: 80%			€350,000		€342,000
30% based on the level of net debt at the end of 2024	0%	110%	€132,000	110%	€132,000
20% based on 2024 operating profit	0%	110%	€88,000	100%	€80,000
15% based on the number of strategic and financial partnerships entered into in 2024	0%	110%	€66,000	110%	€66,000
10% based on the carbon performance of building permits filed in 2024	0%	110%	€44,000	110%	€44,000
5% based on the Group's gender equality policy	0%	100%	€20,000	100%	€20,000
Qualitative objectives: 20%			€80,000		€80,000
10% based on the deployment and management of the Group's transformation	0%	100%	€40,000	100%	€40,000
10% for the overhaul of the organisation and the adaptation of the Company to the new context	0%	100%	€40,000	100%	€40,000
TOTAL			€430,000		€422,000
% of target amount achieved					106%

4 CORPORATE GOVERNANCE REPORT

Remuneration and benefits of executive company officers and directors

The table below presents in detail the achievement rates by criterion of the annual variable remuneration for 2024.

Component of the remuneration policy	Amounts awarded or to be paid (ex post vote) in respect of the 2024 fiscal year or accounting value	Presentation
Fixed remuneration	€500,000	
Annual variable remuneration	€422,000, i.e. 106% of the target variable remuneration for 2024	€400,000 in the event of 100% achievement of the target objectives with the possibility of outperformance on certain objectives to 110%, representing a maximum attributable amount of €430,000 Quantitative objectives 80% (maximum amount attributable: €350,000)
	110% of objective achieved	30% in respect of the Group's net debt (i.e. a maximum amount attributable of €132,000) according to the following scale: - Decrease in debt <10%: 0% - Decrease in debt between 10% and 15%: 75% - Decrease in debt between 15% and 20%: 100% - Decrease of more than 20%: 110% → Net debt 2024 = €474 million, compared to €843 million in 2023, i.e. a decrease of 44%; i.e. €132,000 awarded
	100% of objective achieved	20% in respect of the 2024 operating profit (i.e. a maximum attributable amount of €88,000) based on the following scale: - Operating loss: 0% - Operating profit: 100% - Operating profit >€75 million: 110% → 2024 Operating profit = €2 million; i.e. €80,000 awarded
	110% of objective achieved	15% in respect of the number of strategic and financial partnerships entered into in 2024, valuing the finalisation and continued search for partnerships in the services business lines (i.e. a maximum amount attributable of €66,000) according to the following scale: - No partnership: 0% 1 partnership: 50% 2 partnerships: 100% 3 partnerships: 110% → Number of partnerships signed in 2024 = 3 (property management for individuals, Nexity Property Management and Bien'ici); i.e. €66,000 awarded
Annual variable remuneration	110% of objective achieved	15% maximum in respect of HR and CSR criteria (i.e. a maximum attributable amount of €64,000), broken down as follows: 10% for carbon performance compared to the 2023 thresholds of ER 2020 for building permits filed in 2024, broken down as follows: - If level compared to ER 2020 is < -10% = 0% - If level compared to ER 2020 is between -10% and -20% = 50% - If level compared to ER 2020 is between -20% and -30% = 100% - If level compared to ER 2020 is > -30% = 110% → Carbon performance of building permits filed in 2024 = 30%; i.e. €44,000 awarded
	100% of objective achieved	5% for the progress of the Group's gender equality policy as measured by the percentage of women in the Group's governing bodies (Club 1797): - If the percentage of women in governing bodies is < 39% = 0 - If the percentage of women in governing bodies is between 39% and 40% = 50% - If the percentage of women in governing bodies is between 40% and 41% = 100% → Percentage of women in the Group's governing bodies = 40.2%; i.e. €20,000 awarded

Component of the remuneration policy	Amounts awarded or to be paid (ex post vote) in respect of the 2024 fiscal year or accounting value	Presentation
Qualitative objectives 20% (maximum amount attributable: €80,000)		
100% of objective achieved	• 10% for the deployment and management of the Group's accelerated transformation towards an urban operator model As the leader in a real estate market whose transformation is accelerated by the intensity of the crisis, Nexity must quickly and safely carry out the in-depth transformation of its organisation around a regional multi-product offering by accelerating towards urban regeneration and transformation. To this end, the Group's executives will have to define and implement the necessary changes in scope and organisational changes without weakening the production system and maintaining the commitment of their operational management. Elements of achievement: • The speed and quality of execution of the transformation plan implemented by the Group have enabled Nexity to significantly reduce its debt and strengthen its liquidity, which was an area of concern for shareholders, • The actions carried out on its debt, in particular thanks to the strong valuations on the disposals of the Property Management for Individuals (PMI) and Nexity Property Management businesses (given the maturity of the customer portfolio), have enabled Nexity to approach the 2025 deadlines with confidence, • Particularly impressive was the speed with which the sale of PMI was executed, which also includes a strategic agreement with Bridgepoint for a period of six years, renewable for four years, as was the implementation within very tight deadlines of a transition agreement to manage the termination of services after the sale, • In parallel with the refocusing actions, management ensured Nexity was able to adapt to the new market situation by realigning the Company with a regional urban operator and multi-product model, combining the expertise of a developer, planner and operator to provide solutions that meet new customer needs as closely as possible, • Preparation for the launch of New Nexity was finalised at the end of 2024. It consisted of a new regional organisation, placing all product lines under the authority of the regional managers, with the support of business line expertise grouped into national verticals. The main operating principles have been formalised and the rules of engagement have been revised accordingly. This system was supplemented by a region-by-region deployment plan and the development of practical "kits" for managers and their staff, and • With the support of its Board of Directors, which closely monitored the implementation of the plan throughout 2024, and with the establishment of effective teams around a tightened governance, management was able to steer all aspects of the transformation under the conditions most favourable to Nexity's corporate interests. The Board of Directors, on the proposal of the Remuneration and Appointments Committee, considered that this objective was 100% achieved; i.e. €40,000 awarded.	

4 CORPORATE GOVERNANCE REPORT

Remuneration and benefits of executive company officers and directors

Component of the remuneration policy	Amounts awarded or to be paid (ex post vote) in respect of the 2024 fiscal year or accounting value	Presentation
	100% of objective achieved	10% for the overhaul of the organisation and the adaptation of the Company to the new context To improve the Company's future productivity, the Group's executives will need to continue to reduce the operational cost base imposed by new market parameters and changes in scope. They will have to ensure the proper management of the information-consultation process with the employee representative bodies to make these essential adjustments in a controlled social climate. Elements of achievement: - The Group has committed to a savings plan of €95 million by 2026, to be achieved by reducing overheads, streamlining the real estate footprint (premises occupied by the Group) and reducing the payroll, - On the first two items, actions are being implemented, notably including the completion of an exhaustive mapping of non-production purchases, action plans by department, streamlining of premises in the regions, etc. On the third item: - Prior to negotiations with the trade union and employee representatives, the signature of a method (not mandatory) agreement to facilitate the implementation of the labour procedure by determining, by mutual agreement, the conditions under which it will be carried out (extension of the information-consultation period in view of the summer period, methods of communication with employees, granting of supra-legal delegation hours dedicated to the preparation of meetings, possibility of full-time secondment of two members per trade union organisation, etc.) - Unanimous signature of a collective agreement by the trade unions and unconditional validation by the Labour Administration of the first draft of the collective agreement - Negotiation and roll-out of non-mandatory advance measures to reduce the number of forced departures: 25 early internal reclassifications and 116 voluntary departures (for a professional project related to a departure for business creation, new employment, professional retraining or retirement) 8 forced redundancies avoided to date, thanks to the permanent internal reclassification (after validation by the Labour Administration and subject to signature of amendments to employment contracts) - Support for employees and managers throughout the labour procedure in order to control the social climate: - Launch of themed managers workshops (preventing psychosocial risks and managing stressful situations, maintaining employee engagement during periods of redundancy, conducting difficult interviews) - Regular communication (webinars, emails, manager talks, etc.) - Strengthening the employee psychological listening system (physical hotlines at the three main impacted sites, strengthening of the existing telephone listening system) The Board of Directors, on the proposal of the Remuneration and Appointments Committee, considered that this objective was 100% achieved; i.e. €40,000 awarded.

Component of the remuneration policy	Amounts awarded or to be paid (ex post vote) in respect of the 2024 fiscal year or accounting value	Presentation
Exceptional remuneration		No exceptional remuneration
Stock options, performance shares or any other component of long-term remuneration		28,000 shares based on the authorisation submitted for approval at the Shareholders' Meeting of 23 May 2024. • Vesting in 2027 (minimum 3-year vesting period) subject to performance criteria and conditions for all shares; • Details of amounts and thresholds are not provided for reasons of confidentiality; • Conditions will be based on a number of indicators which measure the Group's financial and stock market performance, and its CSR policy. Quantitative financial criteria: 75% • 20% of shares granted on net debt reduction • 15% of shares granted on the basis of the cumulative operational cash flow for the period • 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period • 25% of shares awarded on the success of operational urban regeneration projects Non-financial quantitative criteria: 25% • 25% of shares awarded based on CSR/HR criteria: • 10% on the reduction of the carbon footprint (trajectory at end-2025) compared to 2019 • 10% in respect of the Net Promoter Score • 5% on progress made in terms of diversity and inclusion
Remuneration as a director		None
Valuation of benefits of any kind		€107/month – Company car

Table 11: AMF Position-Recommendation DOC-2021-02

Employment contract	Terminated on 19 May 2021
Supplementary pension scheme	Absence of supplementary pension plan
Remuneration or benefits due or likely to be due as a result of termination or change in role and non-competition indemnities	Non-competition clause of one year: • Indemnity equal to half of the average gross annual remuneration of any kind (fixed and annual variable component) paid by the Company during the two years preceding his effective departure date; and • The Board of Directors reserves the right, at the time of the departure, to not request the application of this non-compete clause, and therefore not to pay the corresponding amount. End-of-service benefits An indemnity (other than indemnity under the non-competition clause) equal to 1.5x average gross annual remuneration of any kind (fixed and annual variable component) paid by the Company during the last two years preceding the effective departure date. Overall cap 2x average gross annual remuneration of any kind (fixed and annual variable component) including any indemnity received for the termination of the work contract, in accordance with the provisions of the Afep-Medef Code. Amounts awarded and performance criteria conditioning the granting of benefits: • 100% if: • Average stock market price in the six months preceding the termination of functions (ASM) at least equal to the average stock market price of the six months preceding the vote by the Shareholders' Meeting on the principle of these indemnities; and • Consolidated current operating profit (using comparable accounting standards) (COP) over the two years preceding the termination of office in line with the forward-looking data for the same period provided to the market and approved by the Shareholders' Meeting; • 65% if the COP goal is achieved but the share price has declined; and • 35% if the share price goal is achieved but the COP goal is not. Trigger event: final departure from the Group following: • Termination (except for serious or gross misconduct as defined by analogy with legal precedent under employment law) during the term of office; • Non-renewal of the term of office; and • Resignation (before the end of the term of office) due to a disagreement of opinion with the Board of Directors (and after discussion within the Board to understand the objective reasons for this disagreement and its impact on the duties and responsibilities of the company officer).

4.4.1.4 Information on free shares granted by the Company

The tables below show the components of remuneration relating to the free share plans granted by the Company to its executive company officers, managers and employees (Tables 6, 7 and 10 of AMF Position-Recommendation DOC-2021-02).

For Véronique Bédague, Chairwoman and Chief Executive Officer

Table 7: AMF Position-Recommendation DOC-2021-02

Free shares that became available during the 2024 fiscal year			
Plan	Vesting date	Number of shares	Performance conditions
30/03/2021 (Executive Committee Plan)	01/07/2024	11,850 <i>i.e. 39.5% of the maximum number of shares</i>	- Maximum number of shares: 30,000 100% of awards subject to presence and performance Breakdown of the criteria: 35% of shares awarded based on the achievement of a level of the Group's cumulative current operating profit (COP) for 2021-2022-2023: - If the cumulative COP is strictly less than 95% of the Target COP: 0% - If the cumulative COP is equal to or greater than 95% of the Target COP and strictly lower than 98% of the Target COP: 80% - If the cumulative COP is equal to or higher than 98% of the target COP and strictly lower than 103% of the target COP: 90% - If the Cumulative COP is equal to or greater than 103% of the Target COP: 100% → Cumulative COP of €944 million; Objective not achieved 10% of shares will be awarded based on the achievement of a Group backlog level at 31 December 2023 calculated on the basis of operational reporting: - If the backlog is strictly less than 18 months of consolidated revenue from the real estate development activity for the 2023 fiscal year: 0% - If the backlog is between 18 and 20 months of consolidated revenue from the real estate development activity for the 2023 fiscal year: 80% - If the backlog is between 20 and 21 months of consolidated revenue from the real estate development activity for the 2023 fiscal year: 90% - If the backlog is more than 21 months of consolidated revenue from the real estate development activity for the 2023 fiscal year: 100% → Backlog of €5,367 million at the end of December 2023; Objective 80% achieved 10% of shares will be awarded based on the ratio of net debt to consolidated EBITDA, excluding IFRS 16: - If the debt ratio is greater than 2.5: 0% - If the debt ratio is between 2.5 and 2.25: 80% - If the debt ratio is between 2.25 and 2: 90% - If the debt ratio is less than or equal to 2: 100% → Average debt ratio 2021-2023: 2.1; Objective 90% achieved

Free shares that became available during the 2024 fiscal year			
Plan	Vesting date	Number of shares	Performance conditions
30/03/2021 (Executive Committee Plan)	01/07/2024	11,850 i.e. 39.5% of the maximum number of shares	10% of the shares subject to a criterion to reduce the carbon footprint per employee, which must be down, at 31 December 2023, by 5% compared to the level at 31 December 2019 - The shares will be awarded on a gradual basis according to the scope of the decrease (residential, business, employees) → Objective 25% achieved 10% of the shares will be awarded in respect of a criterion based on the achievement of a "gender equality index" level at 31 December 2023 - If the equality index is below 84/100: 0% - If the equality index is below 86/100 and above 84/100: 50% - If the equality index is higher than 86/100: 100% → Equality index 87.5/100 at 31 December 2023; Objective 100% achieved 10% of the shares will be awarded based on a criterion measuring customer satisfaction, calculated on the increase in the net promoter score ("NPS") at the end of 2021, 2022 and 2023 20% of the shares will be granted if the score for the 2021 fiscal year is higher than the score for the 2020 fiscal year 30% of the shares will be awarded if the 2022 score is higher than both the score for the 2020 fiscal year and the score for the 2021 fiscal year 50% of the shares will be awarded if the 2023 score is higher than the scores obtained for the 2020, 2021 and 2022 fiscal years → Objective 100% achieved 15% of the shares will be awarded based on a criterion of relative stock market value creation, corresponding to the total shareholder return ("TSR") compared to the SBF 120 index since 1 January 2021: - If the TSR at the end of 2023 is less than 95% of the TSR of the SBF 120: 0% - If the TSR at the end of 2023 is greater than 95% and less than 105% of the SBF 120 TSR: 80% - If the TSR at the end of 2023 is greater than 105% of the SBF 120 TSR: 100% → Objective not achieved

Table 6: AMF Position-Recommendation DOC-2021-02

Free shares					
Plan	Number of shares awarded	Valuation according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
18/05/2022 (Company Officers Plan)	13,800	20.48	30/06/2025	30/06/2025	- Maximum number of shares: 60,000 100% of the awards are subject to presence and performance Breakdown of the criteria: 35%: cumulative 2022-2023-2024 Group current operating profit - If the Cumulative COP is equal to or greater than 65% and strictly lower than 80% of the Target COP: 35% - If the Cumulative COP is equal to or greater than 50% and strictly less than 65% of the Target COP: 30% - If the Cumulative COP is equal to or greater than 40% and strictly less than 50% of the Target COP: 25% - No shares are vested if the Cumulative COP is strictly less than 80% of the target COP → Objective not achieved 10%: level of backlog on 31 December 2024 - If the Backlog is strictly greater than €6,400 million as of 31 December 2024: 100% - If the Backlog is strictly greater than €6,300 million and less than or equal to €6,400 million as of 31 December 2024: 90% - If the Backlog is strictly greater than €6,200 million and less than or equal to €6,300 million as of 31 December 2024: 80% - No shares are vested if the Backlog is strictly less than €6,200 million as of December 31, 2024 → Objective not achieved 10%: level of debt/EBITDA ratio in respect of 2022, 2023 and 2024 - If the Debt Ratio is less than or equal to 2: 100% - If the Debt Ratio is between 2.25 and 2: 90% - If the Debt Ratio is between 2.5 and 2.25: 80% - No shares are vested if the Debt Ratio is greater than 2.5 → Objective not achieved

Free shares					
Plan	Number of shares awarded	Valuation according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
18/05/2022 (Company Officers Plan)	13,800	20.48	30/06/2025	30/06/2025	10%: level of reduction of 2024 carbon footprint - If the objective is achieved for the residential scope: 50% - If the objective is achieved for the company scope: 30% - If the objective is achieved for the employee scope: 20% - No shares are awarded in respect of a scope if the objective is not achieved → Objective 80% achieved 10%: gender equality criterion - At least 40% women in governing bodies defined as Club 1797 - No gender pay gap exceeding 10% each year for an equivalent profile, position and situation → Objective 100% achieved 10%: level of client satisfaction (2022-2023-2024 improvement) - If the 2024 score is higher than the best scores obtained for the 2021, 2022 and 2023 fiscal years: 50% - If the 2023 score is higher than the best scores obtained for the 2021 and 2022 fiscal years: 50% → Objective 50% achieved 15%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2022 and 2024 - If as of 31 December 2024, the TSR is greater than or equal to 105% of the TSR of the SBF 120: 100% - If as of 31 December 2024, the TSR is greater than or equal to 90% and less than 105% of the TSR of the SBF 120: 85% - No shares if as of 31 December 2024 the TSR is less than 90% of the TSR of the SBF 120 → Objective not achieved

Free shares					
Plan	Number of shares awarded	Valuation according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
28/02/2024 (Company Officer Plan)	N/A	11.91	27/02/2027	27/02/2027	- Maximum number of shares: 20,000 100% of the awards are subject to presence and performance - No shares are vested if one of the objectives is less than 80% or 100% achieved, depending on the criteria Breakdown of the criteria: 35%: cumulative Group current operating profit 2023-2024-2025 → no amount paid if current operating profit is less than 80% of target COP 10%: level of backlog on 31 December 2025 → no amount paid if the backlog is less than 19 months of Development revenue
28/02/2024 (Company Officer Plan)	N/A	11.91	27/02/2027	27/02/2027	15%: level of debt/EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025 → no amount paid if the ratio is not at least equal to 3.5x* 15%: level of reduction of carbon footprint 2025 10%: gender equality criterion at the end of 2025 15%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025 * No impact on this criterion of the renegotiations carried out on the banking ratios in 2025, this criterion having been defined prior to the crisis.

Free shares					
Plan	Number of shares awarded	Valuation according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
23/05/2024 (Company Officers Plan)	N/A	12.42	22/05/2027	22/05/2027	- Maximum number of shares: 47,000 100% of the awards are subject to presence and performance - No shares are awarded if one of the objectives is less than 80% or 100% achieved depending on the criteria - Criteria based on operational reporting Quantitative financial criteria: 75% 20% of shares awarded based on the reduction of net debt at 31 December 2026 15% of shares awarded on the basis of the cumulative operational cash flow for the period 2024-2026 15% of shares awarded based on the relative level of TSR (stock market value creation) compared to the SBF 120 during the period 2024-2026 25% of shares awarded on the success of operational urban regeneration projects Non-financial quantitative criteria: 25% 25% of shares awarded based on CSR/HR criteria: 10% on the reduction of the carbon footprint (trajectory at end-2026) compared to 2019 10% in respect of the Net Promoter Score 5% on progress made in terms of diversity and inclusion

Other information concerning the remuneration of Jean-Claude Bassien, Deputy Chief Executive Officer

Table 7: AMF Position-Recommendation DOC-2021-02

Free shares that became available during the 2024 fiscal year			
Plan	Vesting date	Number of shares	Performance conditions
30/03/2021 (Executive Committee Plan)	01/07/2024	6,715 i.e. 39.5% of the maximum number of shares	- Maximum number of shares: 17,000 100% of awards subject to presence and performance Breakdown of the criteria: 35% of shares awarded based on the achievement of a level of the Group's cumulative current operating profit (COP) for 2021-2022-2023: - If the cumulative COP is strictly less than 95% of the Target COP: 0% - If the cumulative COP is equal to or greater than 95% of the Target COP and strictly lower than 98% of the Target COP: 80% - If the cumulative COP is equal to or higher than 98% of the target COP and strictly lower than 103% of the target COP: 90% - If the Cumulative COP is equal to or greater than 103% of the Target COP: 100% → Cumulative COP of €944 million; Objective not achieved 10% of shares will be awarded based on the achievement of a Group backlog level at 31 December 2023 calculated on the basis of operational reporting: - If the backlog is strictly less than 18 months of consolidated revenue from the real estate development activity for the 2023 fiscal year: 0% - If the backlog is between 18 and 20 months of consolidated revenue from the real estate development activity for the 2023 fiscal year: 80% - If the backlog is between 20 and 21 months of consolidated revenue from the real estate development activity for the 2023 fiscal year: 90% - If the backlog is more than 21 months of consolidated revenue from the real estate development activity for the 2023 fiscal year: 100% → Backlog of €5,367 million at the end of December 2023; Objective 80% achieved 10% of shares will be awarded based on the ratio of net debt to consolidated EBITDA, excluding IFRS 16: - If the debt ratio is greater than 2.5: 0% - If the debt ratio is between 2.5 and 2.25: 80% - If the debt ratio is between 2.25 and 2: 90% - If the debt ratio is less than or equal to 2: 100% → Average debt ratio 2021-2023: 2.1; Objective 90% achieved

Free shares that became available during the 2024 fiscal year			
Plan	Vesting date	Number of shares	Performance conditions
30/03/2021 (Executive Committee Plan)	01/07/2024	6,715 i.e. 39.5% of the maximum number of shares	10% of the shares subject to a criterion to reduce the carbon footprint per employee, which must be down, at 31 December 2023, by 5% compared to the level at 31 December 2019 - The shares will be awarded on a gradual basis according to the scope of the decrease (residential, business, employees) → Objective 25% achieved 10% of the shares will be awarded in respect of a criterion based on the achievement of a "gender equality index" level at 31 December 2023 - If the equality index is below 84/100: 0% - If the equality index is below 86/100 and above 84/100: 50% - If the equality index is higher than 86/100: 100% → Equality index 87.5/100 at 31 December 2023; Objective 100% achieved 10% of the shares will be awarded based on a criterion measuring customer satisfaction, calculated on the increase in the net promoter score ("NPS") at the end of 2021, 2022 and 2023 20% of the shares will be granted if the score for the 2021 fiscal year is higher than the score for the 2020 fiscal year 30% of the shares will be awarded if the 2022 score is higher than both the score for the 2020 fiscal year and the score for the 2021 fiscal year 50% of the shares will be awarded if the 2023 score is higher than the scores obtained for the 2020, 2021 and 2022 fiscal years → Objective 100% achieved 15% of the shares will be awarded based on a criterion of relative stock market value creation, corresponding to the total shareholder return ("TSR") compared to the SBF 120 index since 1 January 2021: - If the TSR at the end of 2023 is less than 95% of the TSR of the SBF 120: 0% - If the TSR at the end of 2023 is greater than 95% and less than 105% of the SBF 120 TSR: 80% - If the TSR at the end of 2023 is greater than 105% of the SBF 120 TSR: 100% → Objective not achieved

Table 6: AMF Position-Recommendation DOC-2021-02

Free shares					
Plan	Number of shares awarded	Valuation according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
18/05/2022 (Company Officers Plan)	9,200	20.48	30/06/2025	30/06/2025	- Maximum number of shares: 40,000 100% of the awards are subject to presence and performance Breakdown of the criteria: 35%: cumulative 2022-2023-2024 Group current operating profit - If the Cumulative COP is equal to or greater than 65% and strictly lower than 80% of the Target COP: 35% - If the Cumulative COP is equal to or greater than 50% and strictly less than 65% of the Target COP: 30% - If the Cumulative COP is equal to or greater than 40% and strictly less than 50% of the Target COP: 25% - No shares are vested if the Cumulative COP is strictly less than 80% of the target COP → Objective not achieved 10%: level of backlog on 31 December 2024 - If the Backlog is strictly greater than €6,400 million as of 31 December 2024: 100% - If the Backlog is strictly greater than €6,300 million and less than or equal to €6,400 million as of 31 December 2024: 90% - If the Backlog is strictly greater than €6,200 million and less than or equal to €6,300 million as of 31 December 2024: 80% - No shares are vested if the Backlog is strictly less than €6,200 million as of December 31, 2024 → Objective not achieved 10%: level of debt/EBITDA ratio in respect of 2022, 2023 and 2024 - If the Debt Ratio is less than or equal to 2: 100% - If the Debt Ratio is between 2.25 and 2: 90% - If the Debt Ratio is between 2.5 and 2.25: 80% - No shares are vested if the Debt Ratio is greater than 2.5 → Objective not achieved

Free shares					
Plan	Number of shares awarded	Valuation according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
18/05/2022 (Company Officers Plan)	9,200	20.48	30/06/2025	30/06/2025	10%: level of reduction of 2024 carbon footprint - If the objective is achieved for the residential scope: 50% - If the objective is achieved for the company scope: 30% - If the objective is achieved for the employee scope: 20% - No shares are vested under a scope if the objective is not achieved → Objective 80% achieved 10%: gender equality criterion - At least 40% women in governing bodies defined as Club 1797 - No gender pay gap exceeding 10% each year for an equivalent profile, position and situation → Objective 100% achieved 10%: level of client satisfaction (2022-2023-2024 improvement) - If the 2024 score is higher than the best scores obtained for the 2021, 2022 and 2023 fiscal years: 50% - If the 2023 score is higher than the best scores obtained for the 2021 and 2022 fiscal years: 50% → Objective 50% achieved 15%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2022 and 2024 - If as of 31 December 2024, the TSR is greater than or equal to 105% of the TSR of the SBF 120: 100% - If as of 31 December 2024, the TSR is greater than or equal to 90% and less than 105% of the TSR of the SBF 120: 85% - No shares if as of 31 December 2024 the TSR is less than 90% of the TSR of the SBF 120 → Objective not achieved

Free shares					
Plan	Number of shares awarded	Valuation according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
28/02/2024 (Company Officers Plan)	N/A	11.91	28/02/2027	28/02/2027	- Maximum number of shares: 12,000 100% of the awards are subject to presence and performance - No shares are vested if one of the objectives is less than 80% or 100% achieved, depending on the criteria Breakdown of the criteria: 35%: cumulative Group current operating profit 2023-2024-2025 → no amount paid if current operating profit is less than 80% of target COP 10%: level of backlog on 31 December 2025 → no amount paid if the backlog is less than 19 months of Development revenue
28/02/2024 (Company Officers Plan)	N/A	11.91	28/02/2027	28/02/2027	15%: level of debt/EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025 → no amount paid if the ratio is not at least equal to 3.5x* 15%: level of reduction of carbon footprint 2025 10%: gender equality criterion at the end of 2025 15%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025 * No impact on this criterion of the renegotiations carried out on the banking ratios in 2025, this criterion having been defined prior to the crisis.

Free shares					
Plan	Number of shares awarded	Valuation according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
23/05/2024 (Company Officers Plan)	N/A	12.42	22/05/2027	22/05/2027	- Maximum number of shares: 28,000 100% of the awards are subject to presence and performance - No shares are awarded if one of the objectives is less than 80% or 100% achieved depending on the criteria - Criteria based on operational reporting Quantitative financial criteria: 75% 20% of shares awarded based on the reduction of net debt at 31 December 2026 15% of shares awarded on the basis of the cumulative operational cash flow for the period 2024-2026 15% of shares awarded based on the relative level of TSR (stock market value creation) compared to the SBF 120 during the period 2024-2026 25% of shares awarded on the success of operational urban regeneration projects Non-financial quantitative criteria: 25% 25% of shares awarded based on CSR/HR criteria: 10% on the reduction of the carbon footprint (trajectory at end-2026) compared to 2019 10% in respect of the Net Promoter Score 5% on progress made in terms of diversity and inclusion

Information on free share plans that have expired or are ongoing at 31 December 2024

To involve employees as shareholders in the creation and sharing of value, employee shareholding operations are regularly proposed to Nexity employees (collective plans for the free share award plans and a capital increase reserved for employees). At 31 December 2024,

approximately 60% of Group employees held Nexity shares, either directly or via the PEG mutual funds. The percentage of Nexity's share capital held by Group employees (excluding mutual funds), represented 2.3% of the share capital on 31 December 2024.

4

* In accordance with the decision of the Board of Directors of 8 January 2024 which reduced the rate from 80% to 40%.

Remuneration and benefits of executive company officers and directors

Plans in force at 31 December 2024 Date granted by the Board of Directors	18/05/2022 Managers	18/05/2022 Group
Date of authorisation given by the Shareholders' Meeting	18/05/2022	18/05/2022
Total number of shares initially awarded	41,000	218,040
Proportion of the share capital of the shares initially awarded	0.1%	0.4%
Number of shares vested	-	380
Number of shares cancelled	20,000	144,090
Number of shares awarded and not yet vested	21,000	73,950
Total number of shares awarded to company officers	-	-
Total number of shares awarded to the top ten recipients	41,000	218,040
Number of initial plan recipients	78	7,268
Number of initial recipients of the top ten awards granted	78	7,268
Vesting period expiry date	30 June 2025	30 June 2025
Vesting period	3 years and 1.5 months	3 years and 1.5 months
Vesting terms and conditions	Performance and continued employment	Continued employment
Performance criteria	For 51% of the awards No shares subject to the achievement of an objective will vest if the objective less than 40% achieved* Criteria: 21%: cumulative Group current operating profit for 2022-2023-2024 6%: level of backlog at 31 December 2024 6%: level of debt / EBITDA ratio for 2022, 2023 and 2024 6%: level of reduction of the carbon footprint 2024 6%: gender equality criterion 6%: level of customer satisfaction (increase in 2022, 2023 and 2024)	
% of shares awarded subject to continued employment only	49%	100%
% of shares awarded subject to continued employment and performance conditions	51%	0%
Share price on grant date (in euros)	€30.34	€30.34

* In accordance with the decision of the Board of Directors of 8 January 2024 which reduced the rate from 80% to 40%

Plans in force at 31 December 2024 Date granted by the Board of Directors	28/02/2024 Company officers	28/02/2024 Executive Committee	28/02/2024 Managers
Date of authorisation given by the Shareholders' Meeting	16/05/2023	16/05/2023	16/05/2023
Total number of shares initially awarded	32,000	98,750	285,400
Proportion of the share capital of the shares initially awarded	0.1%	0.2%	0.5%
Number of shares vested	-	-	-
Number of shares cancelled	-	18,750	51,600
Number of shares awarded and not yet vested	32,000	80,000	233,800
Total number of shares awarded to company officers: <i>Véronique Bédague</i> <i>Jean-Claude Bassien</i>	20,000 12,000	- -	- -
Total number of shares awarded to the top ten recipients	32,000	98,750	120,000
Number of initial plan recipients	2	13	236
Number of initial recipients of the top ten awards granted	2	13	46
Vesting period expiry date	27 February 2027	27 February 2027	27 February 2027
Vesting period	3 years	3 years	3 years
Vesting terms and conditions	Performance and continued employment	Performance and continued employment	Performance and continued employment
Performance criteria	For 100% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 35%: cumulative Group current operating profit 2023-2024-2025 10%: level of backlog on 31 December 2025 15%: level of debt / EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025 15%: level of reduction of the carbon footprint 2025 10%: gender equality criterion at the end of 2025 15%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025	For 100% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 35%: cumulative Group current operating profit 2023-2024-2025 10%: level of backlog on 31 December 2025 15%: level of debt / EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025 15%: level of reduction of the carbon footprint 2025 10%: gender equality criterion at the end of 2025 15%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025	For 51% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 21%: cumulative Group current operating profit 2023-2024-2025 5%: level of backlog at 31 December 2025 10%: level of debt / EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025 5%: level of reduction of the carbon footprint 2025 5%: gender equality criterion at the end of 2025 5%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025
% of shares awarded subject to continued employment only	0%	0%	49%
% of shares awarded subject to continued employment and performance conditions	100%	100%	51%
Share price on grant date (<i>in euros</i>)	€13.29	€13.29	€13.29

Remuneration and benefits of executive company officers and directors

Plans in force at 31 December 2024 Date granted by the Board of Directors	25/04/2024 Executive Committee	25/04/2024 Managers	23/05/2024 Company officers	23/05/2024 Managers
Date of authorisation given by the Shareholders' Meeting	16/05/2023	16/05/2023	23/05/2024	23/05/2024
Total number of shares initially awarded	52,000	93,000	75,000	174,050
Proportion of the share capital of the shares initially awarded	0.1%	0.2%	0.1%	0.3%
Number of shares vested	-	-	-	-
Number of shares cancelled	4,000	10,000	0	2,500
Number of shares awarded and not yet vested	48,000	83,000	75,000	171,550
Total number of shares awarded to company officers:				
Véronique Bédague	-	-	47,000	-
Jean-Claude Bassien	-	-	28,000	-
Total number of shares awarded to the top ten recipients	48,000	93,000	75,000	174,050
Number of initial plan recipients	10	24	2	146
Number of initial recipients of the top ten awards granted	10	24	2	146
Vesting period expiry date	24 April 2027	24 April 2027	22 May 2027	22 May 2027
Vesting period	3 years	3 years	3 years	3 years
Vesting terms and conditions	Performance and continued employment	Performance and continued employment	Performance and continued employment	Performance and continued employment
Performance criteria	For 100% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 20%: Group's net debt at 31 December 2026 15%: improvement in cumulative operating free cash flow 2024-2025-2026 15%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2024 and 2026 25%: success of operational urban regeneration projects (cumulative revenue according to percentage of completion) 10%: continuous improvement of the carbon trajectory (improvement at the end of 2026 vs 2019) 10%: net promoter score (customer satisfaction - increase in 2024, 2025 and 2026) 5%: gender equality criterion at the end of 2026	For 51% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 10%: Group's net debt at 31 December 2026 10%: improvement in cumulative operating free cash flow 2024-2025-2026 6%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2024 and 2026 10%: success of operational urban regeneration projects (cumulative revenue according to percentage of completion) 5%: continuous improvement of the carbon trajectory (improvement at the end of 2026 vs 2019) 5%: net promoter score (customer satisfaction - increase in 2024, 2025 and 2026) 5%: gender equality criterion at the end of 2026	For 100% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 20%: Group's net debt at 31 December 2026 15%: improvement in cumulative operating free cash flow 2024-2025-2026 15%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2024 and 2026 25%: success of operational urban regeneration projects (cumulative revenue according to percentage of completion) 10%: continuous improvement of the carbon trajectory (improvement at the end of 2026 vs 2019) 10%: net promoter score (customer satisfaction - increase in 2024, 2025 and 2026) 5%: gender equality criterion at the end of 2026	For 51% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 10%: Group's net debt at 31 December 2026 10%: improvement in cumulative operating free cash flow 2024-2025-2026 6%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2024 and 2026 10%: success of operational urban regeneration projects (cumulative revenue according to percentage of completion) 5%: continuous improvement of the carbon trajectory (improvement at the end of 2026 vs 2019) 5%: net promoter score (customer satisfaction - increase in 2024, 2025 and 2026) 5%: gender equality criterion at the end of 2026

Plans in force at 31 December 2024 Date granted by the Board of Directors	25/04/2024 Executive Committee	25/04/2024 Managers	23/05/2024 Company officers	23/05/2024 Managers
% of shares awarded subject to continued employment only	0%	49%	0%	49%
% of shares awarded subject to continued employment and performance conditions	100%	51%	100%	51%
Share price on grant date (in euros)	€12.42	€12.42	€12.42	€12.42

Plans having expired in fiscal year 2024 Date granted by the Board of Directors	30/03/2021 Executive Committee	28/04/2021 Managers	19/05/2021 Managers
Total number of shares initially awarded	139,000	8,700	373,400
Proportion of the share capital of the shares initially awarded	0.2%	0.02%	0.7%
Number of shares vested	53,325	4,128	163,726
Proportion of the share capital of shares vested	0.1%	0.0%	0.3%
Number of shares cancelled	85,675	4,572	209,674
Total number of shares awarded to company officers	-	-	-
Total number of shares awarded to the top ten recipients	139,000	8,700	186,700
Number of initial plan recipients	10	12	302
Number of initial recipients of the top ten awards granted	10	12	66
Vesting period expiry date	1 July 2024	1 July 2024	1 July 2024
Lock-up period as from transfer of share ownership	3 years and 3 months	3 years and 2 months	3 years and 1.5 months
Vesting terms and conditions	Performance and continued employment	Performance and continued employment	Performance and continued employment
Performance criteria	For 100% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 35%: cumulative Group current operating profit 2021-2022-2023 10%: level of backlog on 31 December 2023 10%: level of debt / EBITDA ratio (excluding IFRS 16) for 2021, 2022 and 2023 10%: level of reduction of the carbon footprint 2023 10%: level of equality index 10%: level of client satisfaction (2021-2022-2023 improvement) 15%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2020 and 2023	For 51% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 18%: cumulative Group current operating profit 2021-2022-2023 5%: level of backlog at 31 December 2023 5%: level of debt / EBITDA ratio (excluding IFRS 16) for 2021, 2022 and 2023 5%: level of reduction of the carbon footprint 2023 5%: level of gender equality index 5%: level of customer satisfaction (2021-2022-2023 improvement) 8%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2020 and 2023	For 51% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 18%: cumulative Group current operating profit 2021-2022-2023 5%: level of backlog at 31 December 2023 5%: level of debt / EBITDA ratio (excluding IFRS 16) for 2021, 2022 and 2023 5%: level of reduction of the carbon footprint 2023 5%: level of gender equality index 5%: level of customer satisfaction (2021-2022-2023 improvement) 8%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2020 and 2023
% of shares awarded subject to continued employment only	0%	49%	49%
% of shares awarded subject to continued employment and performance conditions	100%	51%	51%
Share price on grant date (in euros)	€43.16	€46.04	€45.16

Remuneration and benefits of executive company officers and directors

Plans having expired in fiscal year 2024 Date granted by the Board of Directors	26/10/2021 Executive Committee	26/10/2021 Managers
Total number of shares initially awarded	18,000	4,000
Proportion of the share capital of the shares initially awarded	0.03%	0.01%
Number of shares vested	-	2,752
Proportion of the share capital of shares vested	0.0%	0.0%
Number of shares cancelled	18,000	1,248
Total number of shares awarded to company officers	-	-
Total number of shares awarded to the top ten recipients	18,000	4,000
Number of initial plan recipients	2	1
Number of initial recipients of the top ten awards granted	2	1
Vesting period expiry date	25/10/2024	25/10/2024
Lock-up period as from transfer of share ownership	3 years	3 years
Vesting terms and conditions	Performance and continued employment	Performance and continued employment
Performance criteria	For 100% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 35%: cumulative Group current operating profit 2021-2022-2023 10%: level of backlog on 31 December 2023 10%: level of debt/EBITDA ratio (excluding IFRS 16) for 2021, 2022 and 2023 10%: level of reduction of the carbon footprint 2023 10%: level of equality index 10%: level of client satisfaction (2021-2022-2023 improvement) 15%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2020 and 2023	For 51% of the awards No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved Criteria: 18%: cumulative Group current operating profit 2021-2022-2023 5%: level of backlog at 31 December 2023 5%: level of debt/EBITDA ratio (excluding IFRS 16) for 2021, 2022 and 2023 5%: level of reduction of the carbon footprint 2023 5%: level of gender equality index 5%: level of customer satisfaction (2021-2022-2023 improvement) 8%: relative level of TSR (stock market value creation) compared to the SBF 120 between 2020 and 2023
% of shares awarded subject to continued employment only	0%	49%
% of shares awarded subject to continued employment and performance conditions	100%	51%
Share price on grant date (in euros)	€39.00	€39.00

4.4.1.5 Comparison of the remuneration of the executive company officers with the Company's performance and the average and median remuneration of the Company's employees

In accordance with Article L.22-10-9-I, 6° and 7°, of the French Commercial Code, the table below shows, for each executive company officer of Nexity, the ratios of their remuneration level to, firstly, the average remuneration on the full-time equivalent basis of employees other than company officers and, secondly, the median remuneration on the full-time equivalent basis of employees other than company officers; and the annual change in remuneration of each executive company officer, the Company's performance, the average remuneration on the full-time equivalent basis of employees other than executive company officers, and the above-mentioned ratios, over the five most recent fiscal years.

The table below shows the Group's equity ratio over the past five years. It has changed favourably over the past two years (lower average and median). The positioning of Nexity's company officers is in the low range of the equity ratios observed in the other SBF120 companies.

Change in equity ratios between 2020 and 2024

	2020	2021	2022	2023	2024 on a like-for-like basis*	2024 current scope	Change 2020-2024 current scope
REMUNERATION OF EMPLOYEES							
Average remuneration of employees (in thousands of euros) ⁽¹⁾⁽²⁾	56.0	57.0	60.0	56.8	59.3	70.4	
Change compared to the prior fiscal year – in %	-0.7%	1.8%	5.3%	-5.3%	4.3%	23.8%	25.8%
Median remuneration of employees (in thousands of euros) ⁽¹⁾⁽²⁾	43	43	46.1	46.1	46.1	52.0	
Change compared to the prior fiscal year – in %	3.2%	-0.1%	7.1%	-0.1%	0.0%	12.9%	20.8%
CALCULATION OF RATIOS							
CHAIRMAN OF THE BOARD OF DIRECTORS							
Remuneration of Alain Dinin (in thousands of euros) ⁽³⁾⁽⁴⁾	1,518	1,519	1,144				
Change compared to the prior fiscal year – in %	-24.7%	0.1%	-24.7%				
Ratio to the average remuneration of employees	27	27	19				
Change compared to the prior fiscal year – in %	-24.2%	-1.7%	-28.5%				
Ratio to the median remuneration of employees	35	35	25				
Change compared to the prior fiscal year – in %	-27%	0.1%	-29.7%				
CHAIRMAN AND CEO							
Remuneration of Alain Dinin (in thousands of euros) ⁽³⁾⁽⁴⁾							
Change compared to the prior fiscal year – in %							
Ratio to the average remuneration of employees							
Change compared to the prior fiscal year – in %							
Ratio to the median remuneration of employees							
Change compared to the prior fiscal year – in %							
Remuneration of Alain Dinin (in thousands of euros) ⁽³⁾⁽⁴⁾	1,518	1,519	1,144				
Remuneration of Véronique Bédague (in thousands of euros) ⁽³⁾⁽⁶⁾				1,446	1,566	1,566	
Change compared to the prior fiscal year – in %				-32.4%	8.3%	8.3%	
Ratio to the average remuneration of employees				25	26	22	
Change compared to the prior fiscal year – in %				-28.6%	3.8%	-12.5%	
Ratio to the median remuneration of employees				31	34	30	
Change compared to the prior fiscal year – in %				-32.3%	8.3%	-4.1%	
CHIEF EXECUTIVE OFFICER							
Remuneration of Jean-Philippe Ruggieri (in thousands of euros) ⁽⁵⁾	750						
Change compared to the prior fiscal year – in %	-0.1%						
Ratio to the average remuneration of employees	13						
Change compared to the prior fiscal year – in %	0.6%						

Remuneration and benefits of executive company officers and directors

	2020	2021	2022	2023	2024 on a like-for-like basis*	2024 current scope	Change 2020-2024 current scope
REMUNERATION OF EMPLOYEES							
Ratio to the median remuneration of employees	17						
Change compared to the prior fiscal year – in %	-3.2%						
Remuneration of Véronique Bédague (in thousands of euros) ⁽³⁾⁽⁶⁾							
		1,772	2,139				
Change compared to the prior fiscal year – in %			20.7%				
Ratio to the average remuneration of employees		31	36				
Change compared to the prior fiscal year – in %			14.6%	-			
Ratio to the median remuneration of employees		41	46				
Change compared to the prior fiscal year – in %			12.6%				
DEPUTY CHIEF EXECUTIVE OFFICER							
Remuneration of Julien Carmona (in thousands of euros) ⁽³⁾⁽⁷⁾							
	2,028	723					
Change compared to the prior fiscal year – in %	170.3%	-64.4%					
Ratio to the average remuneration of employees	36	13					
Change compared to the prior fiscal year – in %	172.3%	-65%					
Ratio to the median remuneration of employees	47	17					
Change compared to the prior fiscal year – in %	162%	-64.3%					
Remuneration of Jean-Claude Bassien (in thousands of euros) ⁽³⁾⁽⁸⁾							
	1,180	1,417	868		989	989	
Change compared to the prior fiscal year – in %			20.2%	-38.8%	14.0%	14.0%	
Ratio to the average remuneration of employees	21	24	15		17	14	
Change compared to the prior fiscal year – in %			14.1%	-35.4%	9.3%	-8.0%	
Ratio to the median remuneration of employees	27	31	19		21	19	
Change compared to the prior fiscal year – in %			12.1%	-38.7%	14.0%	1.0%	
FINANCIAL PERFORMANCE							
Consolidated net profit attributable to equity holders of the parent company before non-recurring items (Company performance)(in thousands of euros)	116,061	187,712	187,770	19,206		(62,226)	(178,287)
Change compared to the prior fiscal year – in %	-28.7%	61.7%	0%	-89.8%		-424.0%	-153.6%

(1) To be representative, the employees used for the calculation⁽²⁾ of the median and average remuneration are those present on 31 December of each fiscal year considered, who hold a permanent employment contract and have done so for at least 365 days. This method neutralises the effects of employees joining or leaving that can impact the interpretation of the annual remuneration, in accordance with Afep's recommendations. The scope considered is that of the HR reporting managed in the Company's HRIS Payroll system over all the fiscal years considered. This approach makes it possible to cover more than 80% of the Group's workforce.

(2) The following elements of remuneration have been used for employees: fixed remuneration (including the 13th month and contractual long-service bonus in FTE paid during the fiscal year); variable remuneration paid during the fiscal year; benefits in kind; components of multi-year variable remuneration (inclusion and valuation of the amount during the year of award); free shares awarded (valued at the gross IFRS value on the award date); and Employee Savings (gross amount of the share of employee profit-sharing, excluding employer matching contributions and monetisation of leave credit/work time savings account).

(3) The following components of remuneration have been used for executive company officers: fixed remuneration (including 13th month and contractual long-service bonus in FTE paid during the fiscal year); variable remuneration paid during the fiscal year; benefits in kind; components of multi-year variable remuneration (inclusion and valuation of the amount during the year of award); free shares awarded (valued at the gross IFRS fair value on the award date).

(4) Alain Dinin held the position of Chairman and CEO of the Company for the full fiscal years 2016 to 2018, and until 22 May 2019, when he became Chairman of the Board of Directors, following the separation of the positions of Chairman of the Board of Directors and Chief Executive Officer of the Company. Following the death of Jean-Philippe Ruggieri, Alain Dinin took over the duties of Chairman and CEO of the Company on 25 April 2020 until 19 May 2021, the date on which he resumed his duties as Chairman of the Board of Directors, Véronique Bédague taking on the duties of Chief Executive Officer. All fixed, variable and exceptional remuneration paid, performance shares awarded, and benefits of any kind granted in respect of his corporate office are taken into account.

(5) Jean-Philippe Ruggieri served as Deputy CEO of the Company from 31 May 2018 to 22 May 2019, then Chief Executive Officer of the Company until 23 April 2020. For the period between 1 January 2018 and 31 May 2018, the components of remuneration considered are those paid to Jean-Philippe Ruggieri in respect of his employment contract, in accordance with the principles set out above (Note (2)). From 31 May 2018 onwards, all fixed, variable and exceptional remuneration paid, performance shares awarded, and benefits of any kind granted in respect of his corporate office are taken into account. In 2020, in order to have components of remuneration comparable to the numerator and denominator, the remuneration of Jean-Philippe Ruggieri was annualised.

- (6) Julien Carmona has held the position of Deputy CEO of the Company from his appointment on 31 May 2018. For the period between 1 January 2018 and 31 May 2018, the components of remuneration considered are those paid to Julien Carmona in respect of his employment contract, in accordance with the principles set out above (Note (2)). From 31 May 2018 until 19 May 2021, all fixed, variable and exceptional components of the remuneration paid, performance shares awarded, and benefits of any kind granted in respect of his corporate office were taken into account. In 2021, in order to have components of remuneration comparable to the numerator and the denominator, the remuneration of Julien Carmona was annualised.
- (7) Véronique Bédague has served as Chief Executive Officer of the Company since her appointment on 20 May 2021. For the period covering 1 January 2021 to 19 May 2021, the remuneration components considered are those paid to Véronique Bédague in respect of her employment contract, based on the principles set out above (Note (2)). From 20 May 2021 onwards, all fixed, variable and exceptional remuneration paid, performance shares awarded, and benefits of any kind granted in respect of her corporate office are taken into account.
- (8) Jean-Claude Bassien has served as Deputy CEO of the Company since his appointment on 20 May 2021. For the period covering 1 January 2021 to 19 May 2021, the remuneration components considered are those paid to Jean-Claude Bassien in respect of his employment contract, based on the principles set out above (Note (2)). From 20 May 2021 onwards, all fixed, variable and exceptional remuneration paid, performance shares awarded, and benefits of any kind granted in respect of his corporate office are taken into account.

4.4.1.6 Remuneration of members of the Board of Directors, excluding the Chairwoman and Chief Executive Officer

The members of the Board of Directors did not receive, during or in respect of the 2024 fiscal year, any remuneration from the Company or Group companies other than the sum allocated to them as directors, with the exception of the directors representing the employees, whether or not they are shareholders, who do not receive any remuneration other than their salary, and the Chairwoman and Chief Executive Officer, whose remuneration during and in respect of the 2024 fiscal year is described in Section 4.4.1.2 "Remuneration applicable to Véronique Bédague, Chairwoman and Chief Executive Officer" of this chapter.

Directors, who are appointed for four-year terms, receive remuneration exclusively in the form of an annual fixed amount allocated to them by the Shareholders' Meeting. This amount was set at €400,000 on 18 May 2022.

The Shareholders' Meeting of 16 May 2023, based on a proposal from the Board of Directors and the Remuneration, Appointments and CSR Committee, approved the distribution rules between the directors and the non-voting Board member according to their appointment(s) to the various Committees and taking into account the work carried out by each Committee. These distribution rules were confirmed by the Shareholders' Meeting of 23 May 2024, which added, on the proposal of the Board of Directors and the Remuneration, Appointments and CSR Committee, a separate remuneration for the Vice-Chairman and the Senior Independent Director.

The breakdown is as follows, based on actual attendance at meetings of the Board of Directors and Committees (with no allowance for absences):

- €3,200 per Board of Directors meeting for each director;
- €2,600 per meeting of the Audit and Accounts Committee, and twice that amount for the Committee's Chairman;
- €1,800 per meeting of each other Committee, and twice that amount for each Committee Chairman;
- €9,000 per year for the Vice-Chairwoman and Senior Independent Director until 23 May 2024;
- €5,000 per year for the Vice-Chairman from 23 May 2024; and
- €5,000 per year for the Senior Independent Director from 23 May 2024.

In respect of the 2024 fiscal year, the rules for allocating this amount were set at the meeting of the Board of Directors of 3 April 2024 after consultation with the Remuneration and Appointments Committee. These were then approved by the Shareholders' Meeting of 23 May 2024 in its 14th resolution, by 99.12%.

In accordance with the allocation rules described above, the total amount allocated to all members of the Board of Directors, in consideration of their terms of office within the Company in respect of the 2024 fiscal year, based on an overall budget of €400,000, came to €285,371, of which €145,171 was paid during the 2024 fiscal year and the balance paid in February 2025.

The table below shows the amount awarded or paid to each director during or in respect of the 2023 and 2024 fiscal years. It should be noted that in respect of the 2023 fiscal year, the total amount allocated to all members of the Board of Directors in consideration of their terms of office within the Company amounted to €291,800.

The table below does not show the remuneration awarded in respect of the 2024 fiscal year, or paid during the same fiscal year, to the Chairwoman and Chief Executive Officer. This remuneration is covered in Section 4.4.1.2 “Remuneration applicable to Véronique Bédague, Chairwoman and Chief Executive Officer” of this chapter.

Table 3: AMF Position-Recommendation DOC-2021-02

(in euros)	Fiscal year 2024		Fiscal year 2023	
	Amount due	Amount paid	Amount due	Amount paid
Remuneration of non-employee directors				
Charles-Henri Filippi	43,257	38,800	36,800	41,800
Agnès Nahum	54,257	49,814	42,600	43,500
Jérôme Grivet	N/A*	N/A*	N/A*	N/A*
Soumia Belaidi-Malinbaum	48,000	47,300	42,600	46,700
Magali Smets	44,400	36,200	30,200	38,200
Crédit Mutuel Arkéa	37,200	18,200	30,200	38,200
La Mondiale	27,200	22,600	22,400	18,500
Florence Verzelen (director since 23 May 2024)	19,600	6,400	-	-
Enrique Martinez (director since 23 May 2024)	21,600	3,200	-	-
Luce Gendry (director until 23 May 2024)	30,857	51,157	57,400	61,500
Myriam El Khomri (director until 14 December 2023)	-	14,800	29,600	32,800
Subtotal	313,371	288,471	291,800	321,200
Annual remuneration of the employee directors with respect to their employment contracts				
Bruno Catelin	73,500	75,750	72,800	74,406
Constance Poublot (director since 22 April 2024)	103,979	110,091	-	-
Eddie Belmokthar (director from 23 May to 19 June 2024)	8,735	14,784	-	-
Karine Suzzarini (director until 2 April 2024)	27,108	27,279	131,037	129,145
Luc Touchet (director until 2 April 2024)	9,547	9,547	37,048	37,048
Subtotal	222,869	237,451	240,885	140,599
TOTAL	536,240	525,922	532,685	561,799

* In accordance with the Crédit Agricole Group's policy, Jérôme Grivet does not receive remuneration in respect of his directorship.

4.4.2 Remuneration policies applicable to Nexity's executive company officers and directors for fiscal year 2025 (*ex ante*)

Pursuant to Article L.225-37-2 II of the French Commercial Code, the Annual Shareholders' Meeting of 22 May 2025, called to approve the financial statements for the fiscal year ended 31 December 2024, is asked to approve the remuneration policies applicable to executive company officers and directors (together the company officers) for fiscal year 2025.

4.4.2.1 Remuneration principles common to all company officers

The remuneration policy applicable to Nexity's company officers is determined by the Board of Directors based on a recommendation from the Remuneration and Appointments Committee, and is then subject to the approval of the Shareholders' Meeting called to approve the Parent Company financial statements. The remuneration policy is reviewed on an annual basis by the Remuneration and Appointments Committee, and by the Board of Directors. The Remuneration and Appointments Committee, whose composition complies with the recommendations of the Afep-Medef Code, also monitors the implementation of this remuneration policy on an annual basis. Furthermore, the policy was determined by the Board of Directors in compliance with the Afep-Medef Code, in the absence of the concerned individuals.

The remuneration policy is determined taking into account the remuneration and employment conditions of the Company's employees. In particular, the Company complies with the recommendation of the Afep-Medef Code, based on which an employed director sits on the Remuneration and Appointments Committee. Furthermore, the Board of Directors and the Remuneration and Appointments Committee also take into account, as part of their preparatory work to determine the remuneration policy, the ratios established pursuant to Article L.22-10-9 6° of the French Commercial Code. In particular, the Board of Directors ensures that the level of these ratios is in line with the level of ratios published by comparable listed companies in the same business sector, for executives with comparable positions (see Section 4.4.1.5 "Comparison of the remuneration of the executive company officers with the Company's performance and the average and median remuneration of the Company's employees" of this chapter).

This policy is adopted by the Board of Directors once it has satisfied itself that it is in line with the Company's corporate interest, that it contributes to its sustainability and that it is in line with its business strategy.

In addition, the Board of Directors reserves the right, in the event of exceptional circumstances and in accordance with the provisions of Article L.22-10-8 III paragraph 2 of the French Commercial Code, to deviate from the application of the remuneration policy when such deviation is temporary, in line with the corporate interest and necessary to ensure the Company's sustainability or viability.

Exceptional circumstances may notably result from a significant event affecting the markets, the economy and/or the Group's sector of activity.

In this context, the Board of Directors may, on the proposal of the Remuneration and Appointments Committee, adjust one or more of the criteria comprising the annual variable remuneration of the executive company officers:

- Exceptionally, both upwards and downwards;
- This may not exceed the limit provided for in the remuneration policy; and
- In order to ensure that the results of the application of the criteria comprising the annual variable remuneration reflect both the performance of the executive company officers and that of the Group, as well as the alignment of the interests of the company with those of its shareholders.

Any adjustment made to the annual variable remuneration of the executive company officers will be duly communicated and explained. The adjusted components of the variable remuneration will be submitted to an a posteriori shareholders' vote at the Shareholders' Meeting.

In accordance with the recommendations of the Afep-Medef Code, and the numerous discussions with investors in preparation for the next Shareholders' Meeting, the remuneration structure for executive company officers proposed for the 2025 fiscal year is stable, and its components have been reviewed in order to make them consistent with the Company's strategy and context.

The Board of Directors, on the proposal of the Remuneration and Appointments Committee, has endeavoured to propose *ex ante* remuneration criteria for executive company officers taking into account the new market conditions that have resulted in a profound transformation of the Group throughout 2024, and the need, in this context, to adapt the Company in order to promote its performance and competitiveness over the medium and long term, and by incorporating several criteria related to Corporate Social Responsibility (CSR), including at least one related to its climate objectives.

4 CORPORATE GOVERNANCE REPORT

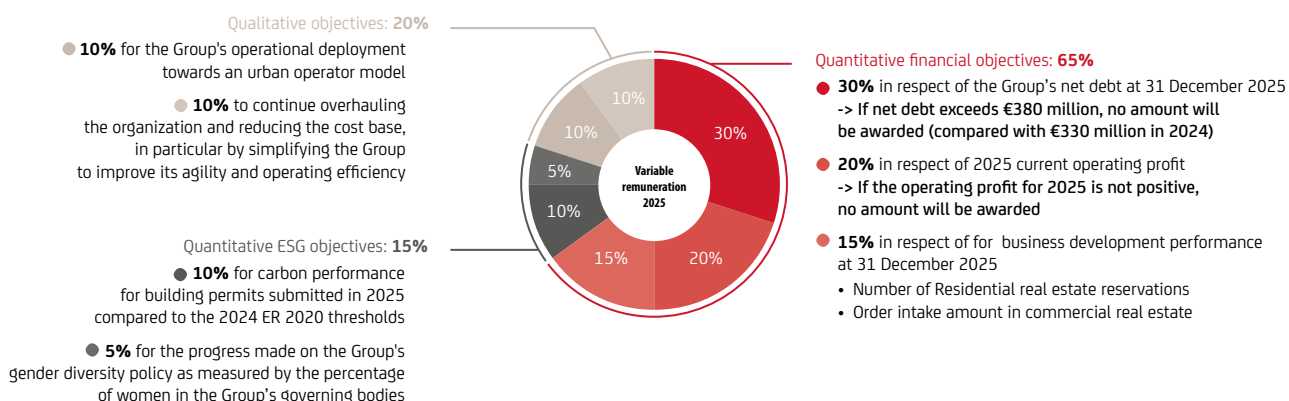
Remuneration and benefits of executive company officers and directors

Thus, in view of the strategic challenges announced by the Company at the time of publication of its annual results for 2024, the Board of Directors proposes that the 2025 *ex ante* remuneration of the executive company officers be broken down as follows:

- Stability of fixed remuneration; and
- Stability of the target annual and long-term variable amounts of remuneration, with a change in the criteria to take into account the strategic challenges to tackled by the executive company officers in the short and medium term.

The following weighting of the variable remuneration criteria is therefore proposed:

ex ante 2025 remuneration



It is specified that the limit for the target variable portion may, as in 2023, reach 110% if certain objectives set by the Board of Directors are exceeded.

As mentioned in previous years, with regard to multi-year variable remuneration, it is proposed to grant a balanced mix of fixed, variable and multi-year remuneration. To this end, the Board took into account a premium on the current value of the share, identical to that used for 2024 remuneration, i.e. approximately €16.

The award, level and payment of company officer remuneration are subject to the achievement of the performance objectives set, with achievement assessed by the Board of Directors, after consultation with the Remuneration and Appointments Committee.

This will be paid following a favourable *ex post* vote by the Shareholders' Meeting called in 2026 to approve the financial statements for the fiscal year ended 31 December 2025 (L.22-10-34 II of the French Commercial Code).

These remuneration components are subject to a clawback clause applicable in the event of fraud or proven serious or gross misconduct by the Chairwoman and Chief Executive Officer or the Deputy Chief Executive Officer having a significant adverse impact in terms of image and reputation and/or in financial terms on the Company and its Group, or if the financial, accounting or quantitative data used to measure performance were to be obviously and intentionally distorted.

In the event of reappointment of company officers, and assuming that the remuneration policy applicable in respect of the reappointment has not been approved by the Shareholders' Meeting, the remuneration for these company officers is based on the last approved remuneration policy applicable to them. If the company officers are newly appointed and no applicable remuneration policy has been approved by the Shareholders' Meeting, the Board of Directors applies, after consulting the Remuneration and Appointments Committee, the provisions of the last approved remuneration policy applicable to a company officer holding the same office or an office of the same nature, and, where necessary, adapts it to take account of the specific responsibilities of the company officer in question.

4.4.2.2 Remuneration policy applicable to Véronique Bédague, Chairwoman and Chief Executive Officer

Subject to approval by the Shareholders' Meeting to be held on 22 May 2025, this remuneration policy would apply to any successor of the Chairwoman and Chief Executive Officer until a new decision by the Shareholders' Meeting.

Furthermore, Véronique Bédague must hold at least 10% of the shares resulting from free share awards in registered form.

The remuneration policy for the Chairwoman and Chief Executive Officer consists of a fixed component, a variable component and a multi-year variable component, described hereafter:

Véronique Bédague – Chairwoman and Chief Executive Officer – Remuneration policy for the 2025 fiscal year (ex ante vote)

Component of the remuneration policy	Presentation
Fixed remuneration	€750,000
Annual variable remuneration	€650,000 (i.e. 87% of the annual fixed remuneration) for 100% achievement of the objectives and possibility of outperformance on certain objectives to 110%.
Annual variable remuneration	€650,000 in the event of 100% achievement of the target objectives with the possibility of outperformance on certain objectives to 110%. The details of the amounts and thresholds are not disclosed for reasons of confidentiality. Quantitative objectives: 80% (i.e. a target amount of €520,000) • 30% in respect of the Group's net debt, with the possibility of outperforming this target to 110% • The aim of this objective is to continue the downward trajectory of the Group's net debt • The level of net debt excludes debt on lease liabilities (IFRS 16) and presented according to IFRS • If net debt exceeds €380 million, no amount will be allocated (compared to €330 million in 2024). • 20% in respect of current operating profit for 2025 • If the current operating profit for 2025 is not positive, no amount will be awarded • Current operating profit excludes discontinued operations and international operations. • 15% in respect of business development performance as of 31 December 2025: • 10% on Residential Real Estate reservations in 2025-2026-2027 • 5% on order intake amount in Commercial Real Estate • 15% in respect of CSR-HR criteria broken down as follows: • 10% for carbon performance compared to the 2024 thresholds of the ER 2020 for building permits submitted in 2025 (target of -30% compared to the ER 2020 for 100% achievement and outperformance of 110% if the decrease is greater than 30%) • 5% for the progress made on the Group's diversity policy as measured by the percentage of women in the Group's governing bodies. The rates of achievement must be the same or higher than the actual rates after the application of changes in scope.

Component of the remuneration policy	Presentation
Annual variable remuneration	Qualitative objectives: 20% (i.e. a target amount of €130,000) • <u>10% for the operational deployment of New Nexity</u> • Operational deployment of the new multi-product organisation by defining coherent development objectives for regions and business line verticals by region and product line; • Ensure the smooth running of the new regional and national bodies for engagement, development and arbitration of transactions • <u>10% for the simplification of the Group in an approach aimed at improving its agility and operational efficiency</u> • Simplification of the Group's legal organisation following its resizing and reduction in associated expenses; • Recalibration of the regional scope of the Group's development brands in line with the new market situation and the development potential by region and product line
Exceptional remuneration	No exceptional remuneration
Stock options, performance shares or any other component of long-term remuneration	47,000 shares based on the authorisation submitted for the approval of the Shareholders' Meeting of 23 May 2024. • Vesting in 2027 (minimum three-year vesting period) subject to performance criteria and conditions for all shares; • Details of amounts and thresholds are not provided for reasons of confidentiality; • Conditions will be based on a number of indicators which measure the Group's financial and stock market performance, and its CSR policy: Quantitative financial criteria: 75% • 20% of shares awarded based on the target bank leverage ratio at the end of 2027 • 20% of shares awarded based on the current operating profit 2025-2026-2027 • 20% of shares awarded in respect of business development performance: • 15% on Residential Real Estate reservations in 2025-2026-2027 • 5% on order intake amount in Commercial Real Estate • 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period Non-financial quantitative criteria: 25% • 20% of shares awarded based on CSR/HR criteria: • 10% on the reduction of the carbon footprint (trajectory at end-2025) compared to 2019 • 10% in respect of the Net Promoter Score • 5% on progress made in terms of diversity and inclusion

Component of the remuneration policy	Presentation
Remuneration as a director	None
Valuation of benefits of any kind	€385/month – Company car
Supplementary pension scheme	Absence of supplementary pension plan
Severance benefits and non-competition indemnity	Work contract terminated from 19 May 2021 Non-competition clause of one year: • Remunerated by an indemnity, payable monthly, equal to half of the average gross annual remuneration of any kind (fixed and annual variable component) paid by the Company during the two years preceding the effective departure date, in consideration for the undertaking not to carry out, directly or indirectly, an activity that competes with that of the Group; • This system was put in place when Véronique Bédague was appointed Chairwoman and Chief Executive Officer, in order to protect the Company's legitimate interests; • The Board reserves the right, at the time of the departure, to waive all or part of the non-compete commitment and therefore not to pay the corresponding amount; and • The payment of the non-compete indemnity is excluded when the Chairwoman and Chief Executive Officer asserts her pension rights. In any event, no indemnity may be paid beyond the age of 65. End-of-service benefits • An indemnity (other than indemnity under the non-competition clause) equal to 1.5x average gross annual remuneration of any kind (fixed and annual variable component) paid by the Company during the last two years preceding the effective departure date; and • The right to receive the indemnity is subject to the achievement of performance conditions, the proportion of the indemnity due decreasing according to the rate of achievement of said conditions (see below for breakdown of the performance criteria conditioning the granting of end-of-service benefits). Overall cap • 2x average gross annual remuneration of any kind (fixed and annual variable component) including any indemnity received for the termination of the employment contract, in accordance with the provisions of the Afep-Medef Code.

4 CORPORATE GOVERNANCE REPORT

Remuneration and benefits of executive company officers and directors

Component of the remuneration policy	Presentation
Severance benefits and non-compete indemnities	Amounts awarded and performance criteria conditioning the granting of benefits: Payment of end-of-service benefits for the Chairwoman and Chief Executive Officer is subject to compliance, duly noted by the Board of Directors at the time of or after the termination of her duties, with conditions related to the Company's performance, defined on this day as follows: • 100% if: • Average stock market price in the six months preceding the termination of functions (ASM) at least equal to the average stock market price of the six months preceding the vote by the Shareholders' Meeting on the principle of these indemnities, • Consolidated current operating profit (using comparable accounting standards)(COP) over the two years preceding the termination of office in line with the forward-looking data for the same period provided to the market and approved by the Shareholders' Meeting; • 65% if the COP goal is achieved but the share price has declined; and • 35% if the share price goal is achieved but the COP goal is not. Trigger event: final departure from the Group following: • Termination (except for serious or gross misconduct as defined by analogy with legal precedent under employment law) during the term of office; • Non-renewal of the term of office; and • Resignation (before the end of the term of office) due to a disagreement of opinion with the Board of Directors and after discussion within the Board to understand the objective reasons for this disagreement and its impact on the duties and responsibilities of the company officer.

4.4.2.3 Remuneration policy applicable to Jean-Claude Bassien, Deputy Chief Executive Officer

Subject to approval by the Shareholders' Meeting to be held on 22 May 2025, this remuneration policy would apply to any successor of the Deputy Chief Executive Officer, until a new decision by the Shareholders' Meeting.

Furthermore, Jean-Claude Bassien must hold at least 10% of the shares resulting from free share awards in registered form.

The remuneration policy for the Deputy Chief Executive Officer consists of a fixed component, a variable component and a multi-year variable component, described hereafter:

Jean-Claude Bassien – Deputy Chief Executive Officer – Remuneration policy for the 2025 fiscal year (ex ante vote)

Component of the remuneration policy	Presentation
Fixed remuneration	€500,000
Annual variable remuneration	€400,000 (i.e. 80% of the annual fixed remuneration) for 100% achievement of objectives and possibility of outperformance on certain objectives to 110%.
Annual variable remuneration	€400,000 in the event of 100% achievement of the target objectives with the possibility of outperformance on certain objectives to 110%. The details of the amounts and thresholds are not disclosed for reasons of confidentiality. Quantitative objectives: 80% (i.e. a target amount of €520,000) 30% in respect of the Group's net debt, with the possibility of outperforming this target to 110% - The aim of this objective is to continue the downward trajectory of the Group's net debt - The level of net debt excludes debt on lease liabilities (IFRS 16) and presented according to IFRS - If net debt exceeds €380 million, no amount will be allocated (compared to €330 million in 2024). 20% in respect of current operating profit for 2025 - If the current operating profit for 2025 is not positive, no amount will be awarded - Current operating profit excludes discontinued operations and international operations. 15% in respect of business development performance as of 31 December 2025: 10% on Residential Real Estate reservations in 2025-2026-2027 5% on order intake amount in Commercial Real Estate 15% in respect of CSR-HR criteria broken down as follows: 10% for carbon performance compared to the 2024 thresholds of the ER 2020 for building permits submitted in 2025 (target of -30% compared to the ER 2020 for 100% achievement and outperformance of 110% if the decrease is greater than 30%) 5% for the progress made on the Group's diversity policy as measured by the percentage of women in the Group's governing bodies. The rates of achievement must be the same or higher than the actual rates after the application of changes in scope.

Component of the remuneration policy	Presentation
Annual variable remuneration	Qualitative objectives: 20% (i.e. a target amount of €130,000) 10% for the operational deployment of New Nexity - Operational deployment of the new multi-product organisation by defining coherent development objectives for regions and business line verticals by region and product line; - Ensure the smooth running of the new regional and national bodies for engagement, development and arbitration of transactions 10% for the simplification of the Group in an approach aimed at improving its agility and operational efficiency - Simplification of the Group's legal organisation following its resizing and reduction in associated expenses; - Recalibration of the regional scope of the Group's development brands in line with the new market situation and the development potential by region and product line
Exceptional remuneration	No exceptional remuneration
Stock options, performance shares or any other component of long-term remuneration	28,000 shares based on the authorisation submitted for the approval of the Shareholders' Meeting of 23 May 2024. - Vesting in 2027 (minimum three-year vesting period) subject to performance criteria and conditions for all shares; - Details of amounts and thresholds are not provided for reasons of confidentiality; - Conditions will be based on a number of indicators which measure the Group's financial and stock market performance, and its CSR policy: Quantitative financial criteria: 75% 20% of shares awarded based on the target bank leverage ratio at the end of 2027 20% of shares awarded based on the current operating profit 2025-2026-2027 20% of shares awarded in respect of business development performance: 15% on Residential Real Estate reservations in 2025-2026-2027 5% on order intake amount in Commercial Real Estate 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period Non-financial quantitative criteria: 25% 20% of shares awarded based on CSR/HR criteria: 10% on the reduction of the carbon footprint (trajectory at end-2025) compared to 2019 10% in respect of the Net Promoter Score 5% on progress made in terms of diversity and inclusion
Remuneration as a director	None
Valuation of benefits of any kind	€130/month – Company car
Supplementary pension scheme	Absence of supplementary pension plan

Component of the remuneration policy	Presentation
Severance benefits and non-competition indemnity	Work contract terminated from 19 May 2021 Non-competition clause of one year: • Remunerated by an indemnity, payable monthly, equal to half of the average gross annual remuneration of any kind (fixed and annual variable component) paid by the Company during the two years preceding the effective departure date, in consideration for the undertaking not to carry out, directly or indirectly, an activity that competes with that of the Group; • This system was put in place when Jean-Claude Bassien was appointed Deputy Chief Executive Officer in order to protect the Company's legitimate interests; • The Board reserves the right, at the time of the departure, to waive all or part of the non-compete commitment and therefore not to pay the corresponding amount; and • The payment of the non-compete indemnity is excluded when the Deputy Chief Executive Officer asserts his pension rights. In any event, no indemnity may be paid beyond the age of 65. End-of-service benefits • An indemnity (other than indemnity under the non-competition clause) equal to 1.5x average gross annual remuneration of any kind (fixed and annual variable component) paid by the Company during the last two years preceding the effective departure date; and • The right to receive the indemnity is subject to the achievement of performance conditions, the proportion of the indemnity due decreasing according to the rate of achievement of said conditions (see below for breakdown of the performance criteria conditioning the granting of end-of-service benefits). Overall cap • 2x average gross annual remuneration of any kind (fixed and annual variable component) including any indemnity received for the termination of the work contract, in accordance with the provisions of the Afep-Medef Code.

Component of the remuneration policy	Presentation
Severance benefits and non-competition indemnity	Severance benefits and non-competition indemnity Amounts awarded and performance criteria conditioning the granting of benefits: Payment of end-of-service benefits for the Deputy Chief Executive Officer is subject to compliance, duly noted by the Board of Directors at the time of or after the termination of his duties, with conditions related to the Company's performance, defined on this day as follows: • 100% if: • Average stock market price in the six months preceding the termination of functions (ASM) at least equal to the average stock market price of the six months preceding the vote by the Shareholders' Meeting on the principle of these indemnities; • Consolidated current operating profit (using comparable accounting standards)(COP) over the two years preceding the termination of office in line with the forward-looking data for the same period provided to the market and approved by the Shareholders' Meeting. • 65% if the COP goal is achieved but the share price has declined. • 35% if the share price goal is achieved but the COP goal is not. Trigger event: final departure from the Group following: • Termination (except for serious or gross misconduct as defined by analogy with legal precedent under employment law) during the term of office; • Non-renewal of the term of office; and • Resignation (before the end of the term of office) due to a disagreement of opinion with the Board of Directors and after discussion within the Board to understand the objective reasons for this disagreement and its impact on the duties and responsibilities of the company officer.

4.4.2.4 Remuneration policy applicable to members of the Board of Directors excluding the Chairman of the Board of Directors

The remuneration policy for directors consists of specific elements which are described below. These specific elements are not applicable to the Chairwoman and Chief Executive Officer, whose remuneration policy is set out in Section 4.4.2.2 "Remuneration policy applicable to Véronique Bédague, Chairwoman and Chief Executive Officer" of this chapter, nor to the directors representing the employees, whether they are shareholders or not, who are remunerated in accordance with the terms of their employment contract with the Company.

Directors, who are appointed for four-year terms, receive remuneration exclusively in the form of an annual fixed amount allocated to them by the Shareholders' Meeting. This amount was set at €400,000 on 18 May 2022.

The Shareholders' Meeting of 23 May 2024, based on a proposal from the Board of Directors and the Remuneration and Appointments Committee, approved the rules for distribution between the directors based on their appointment(s) to the various Committees and taking into account the work carried out by each Committee.

The breakdown is as follows, based on actual attendance at meetings of the Board of Directors and Committees (with no allowance for absences):

- €3,200 per Board of Directors meeting for each director;
- €2,600 per meeting of the Audit and Accounts Committee, and twice that amount for the Committee's Chairman;
- €1,800 per meeting of each other Committee, twice that amount for each Committee Chairman, and €2,000 per year for the Committee Vice-Chairman;
- €5,000 per year for the Vice-Chairman; and
- €5,000 per year for the Senior Independent Director.

It being specified that the amount of directors' remuneration is identical in the event of decisions adopted by written consultation.

Regarding the 2025 fiscal year, the payment of this amount will be made, on the basis of the overall budget of €400,000 and based on the number of meetings held and effective attendance, as follows:

- Payment of a provisional amount in July 2025; and
- Payment of the remainder for the year in February 2026.

It is recalled that the payment of the amount allocated to the directors by way of remuneration for their work can be suspended, pursuant to the law, (i) under Article L.225-45-2 of the French Commercial Code, where the composition of the Board of Directors does not comply with Article L.22-10-3-1 of the same Code, and (ii) under the conditions of Article L.22-10-34-I of the French Commercial Code, where the Shareholders' Meeting does not approve the draft resolution on the disclosures mentioned in Article L.22-10-9-I of the French Commercial Code.

4.5 PENSIONS AND OTHER BENEFITS

At 31 December 2024, there were no contractual agreements (apart from those, as the case may be, recognised in provisions for employee benefit obligations) in connection with pensions or related benefits for the members of the Board of Directors, the Chairwoman and Chief Executive Officer or the Deputy Chief Executive Officer.

4.6 RELATED-PARTY TRANSACTIONS

The reports relating to the 2022, 2023 and 2024 fiscal years are incorporated by reference.

Note 35 in Section 5.1 "Consolidated financial statements at 31 December 2024" of this Universal registration document details related-party information.

Regulated agreements are presented in the section below

There is no other significant transaction with related parties.

The charter on related-party and current agreements was updated by the Board of Directors on 26 March 2020. It sets out the procedure for evaluating said agreements. This charter is available on the [Company's website](#) (in French only).

4.6.1 Statutory Auditors' Report on Related Party Agreements

This is a free translation into English of the Statutory Auditors' Special Report on related party agreements 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 professional auditing standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2024

To the Annual Shareholders' Meeting of Nexity,

In our capacity of Statutory Auditors of your Company, we hereby present our report on related party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, the main terms and conditions, the purpose and benefits to the Company of the agreements brought to our attention or which we identified during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements exist. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to assess the interests attached to these agreements with a view to approving them.

It is also our responsibility to provide you, where appropriate, with the information required by Article R.225-31 of the French Commercial Code relating to the execution, during financial year 2024, of the agreements already approved by the Shareholders' Meeting.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors (CNCC) relating to this engagement. Our work entailed verifying that the information provided was consistent with the documents from which it was derived.

1. AGREEMENTS SUBMITTED FOR APPROVAL AT THE ANNUAL GENERAL MEETING

Agreements authorized and entered into during the financial year

Pursuant to Article L.225-40 of the French Commercial Code, we have been informed of the following agreements entered into during financial year 2024, which were previously approved by the Board of Directors:

- **Service and brand licensing agreements with Bureaux à partager**

Persons concerned:

Company	Jean-Claude Bassien
Nexity	<i>In his capacity as:</i>
Bureaux à Partager	Deputy Chief Executive Officer Member and Chairman of the Strategy Committee

Terms and conditions:

At its meeting held on 18 December 2024, the Board of Directors authorized the continuation in 2025 of the service agreements with the companies listed below:

- Bureaux à Partager: the amount of the agreement remains at €544 thousand.

2. AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS’ MEETING

Agreements approved in previous years that continued to apply in the financial year

Pursuant to Article R.225-30 of the French Commercial Code, we were informed that the execution of the following agreements, already approved by the Shareholders’ Meeting during previous years, has continued to apply during the past financial year.

- Service and brand licensing agreements with Bureaux à Partager and Bien’lci

Persons concerned:

Companies	Jean-Claude Bassien
	<i>In his capacity as:</i>
Nexity	Deputy Chief Executive Officer
Bureaux à Partager	Member and Chairman of the Strategy Committee
Bien’lci	Board Member

Terms and conditions:

At its meeting held on 14 December 2023, the Board of Directors authorized the continuation in 2024 of the service agreements with the companies listed below:

- Bureaux à Partager: the fee recognized in financial year 2024 amounted to €544 thousand
- Bien lci: the fee recognized in financial year 2024 amounted to €240 thousand.

Paris La Défense, 2 April 2025
The Statutory Auditors
French original signed by

KPMG Audit IS
Stéphanie Millet
Partner

Forvis Mazars SA
Claire Gueydan-O’Quin
Partner

Interests of executive company officers and members of the Board of Directors in the Company's share capital

4.7 INTERESTS OF EXECUTIVE COMPANY OFFICERS AND MEMBERS OF THE BOARD OF DIRECTORS IN THE COMPANY'S SHARE CAPITAL

As specified in the internal rules and regulations of the Board of Directors: "Each Director must hold, throughout his or her term of office, the minimum number of shares required by the Articles of Association (200). All shares owned by a Director must be held in pure registered or administered form. This obligation for each member of the Board to hold at least two hundred (200) shares does not apply to the Director representing the employees."

For Véronique Bédague and Jean-Claude Bassien, the Board of Directors has set a minimum threshold of 10% of free shares to be held in registered form.

At 31 December 2024, the members of the Board of Directors directly or indirectly held the following shares:

Members of the Board of Directors	Number of shares ⁽¹⁾	Percentage of capital
Véronique Bédague	65,362	NS
Charles-Henri Filippi	3,000	NS
Jérôme Grivet	200	NS
Agnès Nahum	200	NS
Soumia Belaidi-Malinbaum	300	NS
Magali Smets	200	NS
Florence Verzellen	200	NS
Enrique Martinez	200	NS
Crédit Mutuel Arkéa	2,653,597	4.73%
La Mondiale	2,806,487	5.00%
Bruno Catelin	1,130	NS
Constance Poublot	4,767	NS
TOTAL	5,535,643	9.86%

(1) According to statements made to the AMF and/or the Company.

Company officers and non-members of the Board of Directors ⁽¹⁾	Number of shares ⁽²⁾	Percentage of capital
Jean-Claude Bassien	31,100	NS

(1) And related persons.

(2) According to statements made to the AMF and/or the Company.

At 31 December 2024, the directors and company officers directly held 9.92% of the Company's share capital.

4.8 TRANSACTIONS IN SECURITIES

4.8.1 Transactions in securities by members of the Board of Directors and the top executives

The table below provides an exhaustive list of securities transactions carried out by members of the Board of Directors and the Group's top executives in 2024.

First name/Surname	Capacity	Nature of the transaction	Description of the financial instrument	Number of securities	Unit price average (in euros)
Véronique Bédague	Chairwoman and Chief Executive Officer	Acquisition	Shares	3,000	10.49
Véronique Bédague	Chairwoman and Chief Executive Officer	Free share acquisition	Shares	11,850	N/A
Jean-Claude Bassien	Deputy Chief Executive Officer	Acquisition	Shares	5,300	10.21
Jean-Claude Bassien	Deputy Chief Executive Officer	Free share acquisition	Shares	6,715	N/A
Fabrice Aubert	Deputy Managing Director	Free share acquisition	Shares	4,740	N/A
Pierre-Henry Pouchelon	Group Secretary in charge of finance	Acquisition	Shares	500	10.18
Pierre-Henry Pouchelon	Group Secretary in charge of finance	Disposal	Shares	500	12.46
Pierre-Henry Pouchelon	Group Secretary in charge of finance	Free share acquisition	Shares	3,440	N/A
Jean-Luc Porcedo	Managing Director of the Transformation des Territoires Division	Free share acquisition	Shares	4,740	N/A
Jean Benucci	Deputy CEO of Nexity's Residential Real Estate division	Free share acquisition	Shares	5,925	N/A
Jean Benucci	Deputy CEO of Nexity's Residential Real Estate division	Disposal	Shares	4,131	14.33
Stéphanie Le Coq de Kerland	Group Legal Director (until September 2024)	Free share acquisition	Shares	2,765	N/A
Stéphanie Le Coq de Kerland	Group Legal Director (until September 2024)	Pledge	Shares	21,196	N/A
Yann Ludmann	Director of Digital Solutions and Innovations	Free share acquisition	Shares	2,752	N/A
Julien Drouot-L'Hermine	President of I-Sélection and Perl	Free share acquisition	Shares	3,440	N/A
Sophie Audebert	Human Resources Director	Free share acquisition	Shares	2,064	N/A
Anne Gindt	Director of Communications and Branding	Free share acquisition	Shares	964	N/A
Anne Gindt	Director of Communications and Branding	Disposal of free shares	Shares	964	N/A
Karine Olivier	Managing Director of the Services to Individuals Division	Disposal of free shares	Shares	3,120	N/A
Gwénaél Malard	Head of Operations and Transformation	Free share acquisition	Shares	1,376	N/A

Source: statements made to the AMF and/or the Company as at 31 December 2024.

It should be noted that Nexity had an Executive Committee comprising 15 members until September 2024. As of this date, and as part of the transformation plan implemented by the Group, Nexity has strengthened its governance around the

Executive Management Committee, which is now the Group's main governance body (see Section 4.3.1 "Executive Management Committee" of this Universal registration document).

Stock options and free shares awarded to executive company officers

4.8.2 Transactions in securities by shareholders holding more than 5% of the share capital

First name/Surname	Capacity	Nature of the transaction	Description of the financial instrument	Number of securities	Unit price average (in euros)
None	None	None	None	None	None

Source: statements made to the AMF and/or the Company as at 31 December 2024.

4.9 STOCK OPTIONS AND FREE SHARES AWARDED TO EXECUTIVE COMPANY OFFICERS

4.9.1 Share subscription and purchase option plans (stock options)

No share subscription or purchase option plans are in force for the executive company officers.

4.9.2 Free share awards

Véronique Bédague and Jean-Claude Bassien benefit from the free share award plans detailed in Section 4.4.1.4 "Information on free shares granted by the Company" of this Universal registration document and in Sections 4.4.1.2, 4.4.1.3, 4.4.2.2 and 4.4.2.3 above, subject to approval by the Shareholders' Meeting of 22 May 2025.

4.10 MAJOR SHAREHOLDERS

4.10.1 Breakdown of share capital at 31 December 2024

The following table shows the number of shares and the percentage of share capital and voting rights held by all of the Company's shareholders at 31 December 2024, as reported to the AMF and/or to the Company at that date, it being specified that there are no double voting rights.

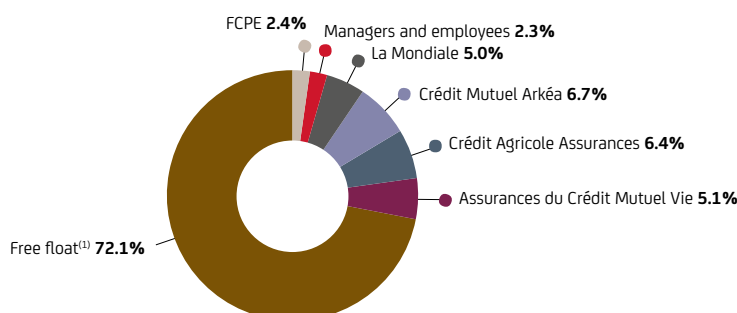
Shareholders (at 31 December 2024)	Number of shares	% of share capital and theoretical voting rights	% of actual voting rights
Nexity managers and employees	1,260,983	2.25%	2.26%
FCPE Nexity Actions	1,335,995	2.38%	2.40%
Subtotal - Nexity managers and employees including FCPE	2,596,978	4.63%	4.66%
CAA Predica + Spirica	3,603,925	6.42%	6.46%
CM Arkéa + Suravenir ⁽¹⁾	3,756,432	6.69%	6.74%
La Mondiale	2,806,487	5.00%	5.03%
ACM Vie	2,834,495	5.05%	5.08%
Subtotal - Shareholders holding more than 5% of the share capital	13,001,339	23.16%	23.32%
Free float	40,157,523	71.54%	72.02%
Treasury shares	373,884	0.67%	-
TOTAL	56,129,724	100.00%	100.00%

(1) Based on the email sent to the Company and including the shares held by Suravenir.

To the Company's knowledge, there is no other shareholder holding, directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

At 31 December 2024

56,129,724 shares



(1) Of which Treasury shares: 373,884 shares (0.67%)

On July 2, 2024⁽¹⁾, Nexity announced the end of the star concert share, bringing together the Group's top executives, Crédit Mutuel Arkéa and La Mondiale (representing 19.27% of the share capital and 19.55% of the voting rights at the end of December 2023), which concerned only the voting policy of the shareholders concerned at the Shareholders' Meeting.

The major shareholders who were members of the concert (Alain Dinin, Crédit Mutuel Arkéa and La Mondiale) stated that they would maintain their support for the Group's strategy and no threshold crossing, with the exception of that of the Concert as a whole, had been notified at 31 December 2024.

4.10.2 Changes in the share capital and shareholding structure over the past three years

The table below shows the breakdown of the Company's share capital and voting rights over the past three years.

Shareholders	2024			2023			2022		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Nexity managers and employees ⁽¹⁾	1,260,983	2.25%	2.26%	4,777,819	8.51%	8.64%	5,195,891	9.26%	9.36%
FCPE Nexity Actions	1,335,995	2.38%	2.40%	1,439,722	2.56%	2.60%	1,344,829	2.40%	2.42%
Nexity managers and employees including FCPE	2,596,978	4.63%	4.66%	6,217,541	11.08%	11.24%	6,540,720	11.65%	11.78%
CAA Predica + Spirica	3,603,925	6.42%	6.46%	3,603,925	6.42%	6.52%	3,603,925	6.42%	6.49%
CM Arkéa + Suravenir ⁽²⁾	3,756,432	6.69%	6.74%	3,910,977	6.97%	7.07%	3,910,977	6.97%	7.04%
La Mondiale	2,806,487	5.00%	5.03%	2,806,487	5.00%	5.07%	2,806,487	5.00%	5.05%
ACM Vie	2,834,495	5.05%	5.08%	2,834,495	5.05%	5.13%	2,810,991	5.01%	5.06%
Shareholders holding more than 5% of the share capital	13,001,339	23.16%	23.32%	13,155,884	23.44%	23.79%	13,132,380	23.40%	23.65%
Free float	40,157,523	71.54%	72.02%	35,931,844	64.02%	64.97%	35,846,691	63.86%	64.57%
Treasury shares ⁽³⁾	373,884	0.67%	-	824,455	1.47%	-	609,933	1.09%	-
TOTAL	56,129,724	100.00%	100.00%	56,129,724	100.00%	100.00%	56,129,724	100.00%	100.00%

(1) Including the members of the Concert for the years 2023 and 2022.

(2) Based on the email sent to the Company and including the shares held by Suravenir. In addition, following the end of the Concert, the shares of a former executive have been transferred to the "Free float" line.

(3) Including shares purchased as part of the liquidity contract and various share buyback programmes.

1) See the press release published on 2 July 2024 by the Company and available on the Group's website.

4.10.3 Threshold crossings and declarations under Article L.233-7 of the French Commercial Code and Article L.223-14 of the General Regulation of the AMF

During the 2024 fiscal year

In a letter dated 1 February 2024 sent to the Company, T. Rowe Price declared that it had crossed above the statutory threshold of 3% of the Company's share capital and voting rights on 26 January 2024.

In a letter dated 7 March 2024 to the Company, T. Rowe Price declared that it had crossed above the statutory threshold of 4% of the Company's share capital and voting rights on 4 March 2024.

In a letter dated 18 March 2024 sent to the Company, Blackrock declared that it had fallen below the statutory threshold of 3% of the Company's share capital and voting rights on 15 March 2024.

In a letter received on 4 July 2024, the concert composed of Crédit Mutuel Arkéa and Suravenir, the executives of Crédit Mutuel Arkéa and La Mondiale⁽¹⁾, and Nexity managers and executives, declared that it had fallen below the thresholds of 15%, 10% and 5% of the share capital and voting rights of Nexity on 30 June 2024, and that it no longer held any concert shares in this company.

During fiscal year 2025 and until 2 April 2025

No threshold crossings were declared to the Company or to the AMF between 1 January and 2 April 2025.

4.10.4 Shareholders' pact and agreement

At the date of this Universal registration document, the Company was not aware of any shareholders' agreements.

4.10.5 Control of the Company

At 31 December 2024, Nexity was not a controlled company within the meaning of Article L.233-3-II of the French Commercial Code.

4.10.6 Agreements likely to have an impact in the event of a change of control

At the date of this Universal registration document, the Company was not aware of any agreements between shareholders that might entail a change in control of the Company.

Furthermore, some borrowings mentioned in Note 20 of Section 5.1 "Consolidated financial statements at 31 December 2024" of this Universal registration document, contain change of control clauses.

There is no change of control clause in the employment contracts of members of the Executive Management Committee or other key executives of the Company.

1) Mutual insurance company (located at 32 avenue Émile Zola, 59370 Mons-en-Barœul) governed by the French Insurance Code, member of SGAM AG2R La Mondiale.

4.11 INFORMATION ON THE SHARE CAPITAL

4.11.1 Share capital

At 31 December 2024, the Company's share capital totalled €280,648,620, divided into 56,129,724 fully paid-up shares with a nominal value of €5 each.

4.10.2 Securities not representing the capital

At the date at which this Universal registration document was filed, there were no securities that did not represent the Company's capital.

4.11.3 Treasury shares

At the Shareholders' Meeting of 23 May 2024, the shareholders voted to adopt a resolution authorising the Board of Directors, for a period of 18 months, to arrange for the Company to buy its own shares under the provisions of Articles L.22-10-61 *et seq.* of the French Commercial Code and in compliance with the conditions laid down in Articles 241-1 to 241-7 of the General Regulation of the AMF and in the directly applicable provisions of Regulation (EU) No. 596/2014 of 16 April 2014.

Under the terms of this authorisation, shares in the Company may be purchased, sold, transferred or exchanged, in compliance with applicable legislation and regulations, using any means or procedures, at any time, on one or more occasions, including by trading blocks of shares or carrying out over-the-counter trades (which may account for the entirety of the associated programme), using financial contracts, warrants or securities conferring rights to shares in the Company, or by putting in place option-based strategies (provided that such approaches do not materially increase the volatility of the Company's shares), or by issuing securities which, by way of their conversion, exchange, redemption, the exercise of a warrant or by any other method confer rights to shares in the Company held by the latter, up to a maximum of 10% of the share capital. Where applicable, this threshold may be adjusted to reflect transactions affecting the Company's share capital after the Shareholders' Meeting of 23 May 2024.

This authorisation is intended to enable the Company to:

- Enhance liquidity in the Company's shares and increase the regularity with which the share price is listed or avoid price discrepancies not supported by market trends, under the terms of a liquidity contract entered into with an investment services provider acting independently in compliance with market practices accepted by the AMF;
- Allot the shares to company officers or employees of the Company and/or companies belonging to its group, under the terms and conditions laid down in applicable legislation and regulations, under (i) programmes intended to share the benefits of the Company's growth, (ii) the rules governing stock options laid down in Articles L.225-179 *et seq.* of the French Commercial Code, (iii) the rules governing the issue of free shares laid down in Articles L.225-197-1 to L.225-197-3 of the French Commercial Code and (iv) an employee savings scheme, as well as to enter into transactions intended to provide for such activities, under the conditions laid down by market authorities and at times considered appropriate by the Board of Directors or persons acting under its authority;
- Deliver the shares upon the exercise of rights attached to securities giving an immediate or future right to the allotment of shares in the Company *via* redemption, conversion, exchange, presentation of a warrant or any other method, and to enter into any transactions to provide for the issuance of such securities, under the conditions laid down by market authorities and at times considered appropriate by the Board of Directors or persons acting under its authority;
- To cancel them in full or in part by way of a reduction in share capital (notably with a view to optimising cash management, return on equity or earnings per share); and
- Trade in its own shares for any other purpose already authorised or that should become authorised by applicable legislation and regulations or recognised by the AMF as an accepted market practice. In such cases, the Company would notify its shareholders *via* a press release.

4 CORPORATE GOVERNANCE REPORT

Information on the share capital

On 23 May 2024, on the basis of an authorisation given by the Shareholders' Meeting held on that date, the Company launched a share buyback programme aimed primarily at enhancing liquidity in the Company's shares and increasing the regularity with which the share price is listed or avoiding price discrepancies which are not supported by market trends, under the terms of a liquidity contract entered into with an investment services provider acting independently in compliance with market practices accepted by the AMF.

This programme followed the one launched on 16 May 2023, based on the authorisation by the Shareholders' Meeting of the same day with an identical primary goal.

The shares acquired and sold by the Company in 2024 were done so under:

- The liquidity contract which came into force on 6 January 2021 with BNP Paribas Exane acting as Investment Services Provider (ISP) and which ended on 30 April 2024; During the 2024 fiscal year, 293,446 shares were bought back for an amount of €3.7 million and 253,724 shares were sold for an amount of €3.1 million; and

- The liquidity contract which came into force on 2 May 2024 with Rothschild Martin Maurel acting as Investment Services Provider (ISP); During the 2024 fiscal year, 2,438,132 shares were bought back for €28.7 million and 2,711,242 shares were sold for €31.7 million.

In total, in 2024, 2,731,578 shares were bought back for an amount of €32.3 million and 2,964,966 shares were sold for an amount of €34.8 million.

Moreover, 224,566 free shares were awarded during the fiscal year as part of the vesting process for free shares.

Treasury shares				
(in number of shares)	Authorisations	o/w liquidity contract	o/w to cover free share award plans	Total holding (at transaction date)
Position at 31 December 2023	5,612,972	233,388	592,567	825,955
Purchase, sale and transfer of shares				
• via the liquidity contract entered into with an Investment Services Provider	-	(233,388)	-	(233,388)
• as part of the share buyback programme of treasury shares destined to be awarded under the free share award plans	-	-	-	-
• transfers during the fiscal year to cover free shares vested	-	-	(224,566)	(224,566)
Implementation of the programme authorised by the Shareholders' Meeting of 23 May 2024	10% of the adjusted capital according to its change	-	-	-
POSITION AT 31 DECEMBER 2024	5,612,972	-	368,001	368,001
Fraction of capital	10%	-	0.7%	0.7%
Portfolio value, at purchase price		-	4,961,916	4,961,916
Portfolio value, at the reporting date		-	4,784,013	4,784,013

4.11.4 Schedule of authorisations granted by the Company's Shareholders' Meetings

The outstanding authorisations to the Board of Directors granted at the Company's Shareholders' Meetings break down as follows at 2 April 2025:

Issues of securities

Purpose of the authorisation	Date of the SM and resolution concerned	Date and expiry of the authorisation	Maximum nominal amount of the capital increase ⁽¹⁾	Use
Issues with preemptive subscription rights*				
Delegation of authority to the Board of Directors to issue Company shares or securities giving access to the Company's share capital or giving entitlement to the allocation of debt securities, with preemptive subscription rights	SM of 23 May 2024 22nd resolution	26 months until 22 July 2026	25% of the share capital or €600 million in debt securities	Not used
Issues without preemptive subscription rights open to the public*				
Delegation of authority to the Board of Directors to issue shares or securities giving access to the Company's share capital or giving entitlement to the allocation of debt securities, without preemptive subscription rights and open to the public with the exception of offerings mentioned in 1° of Article L.411-2 of the French Monetary and Financial Code	SM of 23 May 2024 23rd resolution	26 months until 22 July 2026	→ With priority rights: 20% of the share capital ⁽²⁾ or €600 million in debt securities → Without priority rights: 10% of the share capital ⁽²⁾⁽³⁾ or €300 million ⁽⁴⁾ in debt securities	Not used
Issues without preemptive subscription rights open to qualified investors*				
Delegation of authority to the Board of Directors to issue shares or securities giving access to the Company's share capital or giving entitlement to the allocation of debt securities, without preemptive subscription rights and by way of an offering referred to in 1° of Article L.411-2 of the French Monetary and Financial Code. The issues authorised under this delegation may not relate to issue(s) authorised under the 25 th resolution	SM of 23 May 2024 24th resolution	26 months until 22 July 2026	10% of the share capital ⁽²⁾⁽⁵⁾ or €300 million ⁽⁴⁾ in debt securities	Not used
Issues without preemptive subscription rights open to qualified investors exclusively for the purpose of financing the redemption of the ORNANE 2018 bonds maturing on 2 March 2025*				
Delegation of authority to the Board of Directors to issue securities giving access to the Company's share capital, without preemptive subscription rights and by way of an offering referred to in 1° of Article L.411-2 of the French Monetary and Financial Code whose sole purpose is to participate in the financing of the redemption of the ORNANE 2018 bonds maturing on 2 March 2025	SM of 23 May 2024 25th resolution	26 months until 22 July 2026	20% of the share capital ⁽²⁾ or €300 million ⁽⁴⁾ in debt securities	Not used
Overallotment option*				
Authorisation to be granted to the Board of Directors to increase the amount of the initial issue in the context of capital increases carried out with or without preemptive subscription rights	SM of 23 May 2024 26th resolution	26 months until 22 July 2026	Up to a maximum of 15% of the initial issue and at the same price deducted from the limit(s) of the issue in question	Not used

Purpose of the authorisation	Date of the SM and resolution concerned	Date and expiry of the authorisation	Maximum nominal amount of the capital increase ⁽¹⁾	Use
Capital increase by capitalisation of reserves, earnings, premiums or other accounts*				
Delegation of authority to the Board of Directors to increase the Company's share capital through the incorporation of reserves, earnings or premiums or other amounts that may be capitalised	SM of 23 May 2024 27th resolution	26 months until 22 July 2026	25% of the share capital ⁽²⁾	Not used
Issue in exchange for contributions of equity securities or other securities giving access to the share capital through a public exchange offer initiated by the Company*				
Delegation of authority to the Board of Directors to issue shares and / or securities giving access to the Company's share capital, to remunerate contributions of securities made as part of a public exchange offer initiated by the Company	SM of 23 May 2024 28th resolution	26 months until 22 July 2026	10% of the share capital ⁽²⁾⁽⁶⁾	Not used
Issue in exchange for contributions in kind*				
Delegation of authority to the Board of Directors to issue shares and / or securities giving access to a maximum of 10% to the Company's share capital, to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital	SM of 23 May 2024 29th resolution	26 months until 22 July 2026	10% of the share capital ⁽²⁾⁽⁶⁾	Not used
Overall limit on authorisations*				
Overall limit on authorisations to issue with or without preemptive subscription rights	SM of 23 May 2024 31st resolution	26 months until 22 July 2026	→ 25% of the share capital for issues with and without preemptive subscription rights, of which: ✓ 20% of the share capital for issues without preemptive subscription rights (23 rd to 29 th resolutions) ⁽³⁾⁽⁵⁾⁽⁶⁾ □ 10% without preemptive subscription rights (23 rd with priority rights, 24 th , 28 th and 29 th resolutions) ⁽³⁾⁽⁵⁾⁽⁶⁾ or → €600 million for debt securities (22 nd to 26 th resolutions), of which: ✓ €300 million (23 rd with priority rights, 24 th and 25 th resolutions)	Not used

* The Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a draft takeover bid for the Company's shares until the end of the offer period.

(1) In the event of a capital increase, the limit is expressed as a percentage of the number of shares making up the share capital at the date of the Shareholders' Meeting. Where debt instruments are issued, the maximum limit is stated in euros.

(2) The nominal amount of capital increases that may be carried out pursuant to the resolution in question is deducted from the limits set in the 31st resolution.

(3) The nominal amount of capital increases carried out without preemptive subscription rights under the 23rd resolution would also be deducted from the sub-limits for capital increases carried out without preemptive subscription rights provided for in the 24th, 28th and 29th resolutions (and vice versa).

(4) These amounts would be deducted from the securities limit set in the 31st resolution.

(5) The nominal amount of capital increases carried out without preemptive subscription rights under the 24th resolution would also be deducted from the sub-limits for capital increases carried out without preemptive subscription rights provided for in the 23rd, 28th and 29th resolutions (and vice versa).

(6) The nominal amount of capital increases carried out without preemptive subscription rights pursuant to the 28th and 29th resolutions would also be deducted from the sub-limits for capital increases without preemptive subscription rights provided for in the 23rd resolution (in the event of a capital increase without priority rights granted to shareholders) and 24th resolution.

Issues reserved for eligible employees or company officers

Purpose of the authorisation	Date of the SM and resolution concerned	Date and expiry of the authorisation	Maximum nominal amount of the capital increase ⁽¹⁾	Use
Free awards of new or existing shares				
Renewal of the authorisation to grant existing or future free shares	SM of 23 May 2024 21st resolution	14 months until 22 July 2025	1% of the share capital at the date on which the grant is decided by the Board of Directors ⁽²⁾	242,750 free shares granted by the Board of Directors at its meeting of 23 May 2024 ⁽³⁾ NB: 472,300 shares were granted from of the overall total authorised by the SM of 16 May 2023

Issues reserved for participants in Group company savings schemes

Renewal of the authorization to increase the Company's share capital by issuing ordinary shares and / or securities giving access to the share capital without preemptive subscription rights for the benefit of members of an employee savings scheme pursuant to Articles L.3332-18 et seq. of the French Labour Code	SM of 23 May 2024 30th resolution	26 months until 22 July 2026	1% of diluted share capital at 23 May 2024 ⁽²⁾	Not used

* The Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a draft takeover bid for the Company's shares until the end of the offer period.

(1) In the event of a capital increase, the limit is expressed as a percentage of the number of shares making up the share capital at the date of the Shareholders' Meeting. Where debt instruments are issued, the maximum limit is stated in euros.

(2) Limit separate from the limits for the delegations of authority set at the Shareholders' Meeting of 23 May 2024.

(3) A democratic plan, the principle of which was validated by the Board of Directors on 18 December 2024, will be allocated in April 2025 for a total of approximately 297,500 shares deducted from the overall total authorised by the Shareholders' Meeting of 23 May 2024.

Share repurchase and reduction in share capital

Purpose of the authorisation	Date of the SM and resolution concerned	Date and expiry of the authorisation	Maximum nominal amount of the capital increase ⁽¹⁾	Use
Repurchase by the Company of its own shares*				
	SM of 23 May 2024 19th resolution	18 months until 22 November 2025	10% of the share capital, adjusted to reflect the transactions affecting the share capital after 23 May 2024	See Section 4.11.3 above for the liquidity contract
Reduction in share capital via the retirement of treasury shares				
	SM of 23 May 2024 20th resolution	18 months until 22 November 2025	10% of the share capital per 24-month period	Not used

* The Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a draft takeover bid for the Company's shares until the end of the offer period.

(1) In the event of a capital increase, the limit is expressed as a percentage of the number of shares making up the share capital at the date of the Shareholders' Meeting. Where debt instruments are issued, the maximum limit is stated in euros.

4.11.5 Other securities giving access to the share capital

On 27 February 2018, the Company completed a private placement (as provided for in Paragraph II of Article L.411-2 of the version of the French Monetary and Financial Code applicable at that date) of 2,902,336 bonds with the option of redemption in cash and/or new and/or existing shares (the ORNANE 2018 bonds). The total amount issued was €200 million.

The ORNANE 2018 bonds were admitted for trading on the Marché Libre of Euronext Access Paris.

The initial conversion ratio was adjusted to 1.427 shares as of 25 May 2023, following the distribution approved at the Shareholders' Meeting of 16 May 2023. In the absence of a dividend payment in 2024 in respect of 2023, the ratio is unchanged as of the date of this document.

Bondholders may request to have their securities converted into or exchanged for newly issued or existing shares at any time.

Unless redeemed early, exchanged or converted as laid down in the Terms and Conditions, the ORNANE 2018 bonds must be redeemed in full on 2 March 2025.

On 19 April 2021, the Company completed a €240 million private placement (as provided for in Paragraph II of Article L.411-2 of the version of the French

Monetary and Financial Code applicable at that date) of 4,012,706 bonds with the option of redemption in cash and/or new and/or existing shares (the OCEANE 2021 bonds). This new issue made it possible to partially finance the buyback of the entire €270 million bond convertible into and/or exchanged for new and/or existing shares (OCEANE) issued in 2016.

The OCEANE 2021 bonds were admitted for trading on the Euronext Access Paris stock exchange.

The initial conversion ratio was adjusted as of 25 May 2023 to 1.272 shares, following the distribution approved at the Shareholders' Meeting of 16 May 2023. In the absence of a dividend payment in 2024 in respect of 2023, the ratio is unchanged as of the date of this document.

Bondholders may request to have their securities converted into or exchanged for newly issued or existing shares at any time.

Unless redeemed early, exchanged or converted as set out in the Terms and Conditions, the OCEANE 2021 bonds must be redeemed in full on 19 April 2028.

In 2024, Nexity SA repurchased 272,967 convertible bonds in accordance with its strategic debt reduction plan.

	Detail of bond issues	
	OCEANE 2021	ORNANE 2018
Meeting date	19/05/2020	31/05/2016
Date of the Board of Directors' meeting	24/02/2021	20/02/2018
Total number of bonds issued as of the date of this document	4,012,706	2,902,336
of which subscribed by company officers:	None	None
Maturity date	19/04/2028	02/03/2025
Annual interest rate	0.875%	0.25%
Methods of conversion or exchange	see Terms and Conditions	see Terms and Conditions
Number of shares granted as of the date of this document	-	-
Cumulative number of cancelled or lapsed bonds	-	-
Number of bonds outstanding at the reporting date	4,012,706	2,629,369

4.11.6 Potential impact of securities giving access to share capital

At 31 December 2024	
Number of shares outstanding	56,129,724
Number of free shares awarded, not cancelled and not vested (less the number of treasury shares allocated to free share award plans)	678,969
Number of shares issued as part of the conversion of 100% of the ORNANE 2018 bonds	3,752,110
Number of shares issued as part of the conversion of 100% of the OCEANE 2021 bonds	5,104,162
TOTAL NUMBER OF SECURITIES AFTER THE ISSUE OF SECURITIES GIVING ACCESS TO THE SHARE CAPITAL	65,664,965

On the basis of the number of shares making up the share capital at 31 December 2024, the issue of all free shares granted (less allocated treasury shares) and the conversion of the ORNANE 2018 and OCEANE 2021 bonds would result in a maximum potential dilution of 14.52%.

4.11.7 Pledges of shares

To the best of its knowledge, the Company does not have any pledge over a significant portion of its share capital.

Non-material pledges known to the Company are mentioned in Section 4.8.1 "Transactions in securities by members of the Board of Directors and the top executives" of this Universal registration document.

4.11.8 Conditional or unconditional options or agreements regarding the share capital of any Group member

Nexity holds 74.30% of the share capital of Hiptown. Under certain conditions, Nexity has mechanisms at its disposal giving it the option of ultimately acquiring the share capital in full.

Nexity holds, after the purchase of the stake held by certain minority shareholders in July 2023, 92.00% of the share capital of Bureaux à Partager (Morning Coworking). Under certain conditions, Nexity has mechanisms at its disposal giving it the option of ultimately acquiring the share capital in full.

Nexity holds a 65% stake in pantera A.G. Under certain conditions, Nexity has mechanisms at its disposal giving it the option of ultimately acquiring the share capital in full.

Nexity holds 55% of Holding LPA (Angelotti). Under certain conditions, Nexity has mechanisms at its disposal giving it the option of ultimately acquiring the share capital in full.

After exercising the option in July 2022 on approximately 10% of the shares, Nexity holds 100% of the share capital and voting rights of Accessite.

Following the exercise of the option in April 2023 on 11% of the shares, Nexity holds 100% of the shares of Édouard Denis Développement, the parent company of the Édouard Denis real estate development group.

Following the exercise of the option in February 2024 on 17.5% of the shares, Nexity holds 100% of the share capital and voting rights of the company Prado Gestion (Primosud).

On 29 June 2021, Nexity sold part of its stake in Ægide SA to La Mondiale, followed by the remaining 18% on 14 February 2025. This transaction had no impact on the Group's consolidated financial statements.

Given the relative size of the businesses concerned, these commitments pose no risk to the Group's financial structure.

4.12 STATUTORY PROVISIONS

The Company's Articles of Association were updated at the Combined Shareholders' Meeting of 18 May 2022 in order to bring them into line with the law. It is also proposed that the Shareholders' Meeting called to approve the financial statements for fiscal year 2024 amend the Articles of Association to ratify the relocation of the registered office decided by the Board of Directors and to change, in accordance with Law No. 2024-537 of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France, known as the "Attractiveness Law" of, the conditions of meetings and decisions of the Board of Directors.

In accordance with Article L.225-96 of the French Commercial Code, the Extraordinary Shareholders' Meeting alone is authorised to amend the Articles of Association in all their provisions. Any clause to the contrary is deemed unwritten. However, it may not

increase shareholders' commitments, subject to transactions resulting from a regularly carried out reverse stock split. It may only validly deliberate if the shareholders present or represented hold at least one quarter of the shares with voting rights on the first Notice of Meeting and one fifth on the second Notice of Meeting. Failing this, the second meeting may be extended to a date no later than two months after the date on which it was due to be held. It rules by a two-thirds majority of the votes cast by the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or submitted a blank or invalid vote.

The sections presented below are excerpts from the Articles of Association. The full version is available on Nexity's website at the following address: [Nexity Articles of Association](#) (in French only).

4.12.1 Share capital and shares

Form of shares and identification of shareholders and bondholders (Article 8 of the Articles of Association)

Fully paid-up shares may be held in registered or bearer form at the shareholder's option, subject to the legal and regulatory requirements and the Company's Articles of Association. Shares must be held in registered form until fully paid up.

The shares are freely tradable. Shares are transferred from account to account, in accordance with the terms and conditions defined by law and regulations.

Ownership of the shares is established by registration in an account with the Company in accordance with the regulations in force.

When the owner of the securities is not domiciled in France, an intermediary may be registered on behalf of this owner. This registration may be made in the form of a collective account or in several individual accounts each corresponding to an owner. The registered intermediary is required, at the time of opening an account with either the Company or the authorised financial intermediary holding an account, to declare that it is an intermediary holding securities on behalf of third parties, in accordance with the legal and regulatory provisions in force.

With a view to identifying holders of bearer shares, the Company or a third party appointed by it is entitled to request, at any time and in return for remuneration at its expense, under the conditions set by law, that the information concerning the owners of its shares and securities conferring immediate or future voting rights at its own Shareholders' Meetings be transferred to the Company.

Any intermediary mentioned in paragraph I, 1° to 4° of Article L.228-1 of the French Commercial Code who receives the request for information provided for in the first paragraph of the same article shall provide the information requested concerning the owners of securities and the intermediaries registered in its books, to the person named for this purpose in the application. In addition, it shall forward the request for information to the intermediaries registered in its books, unless expressly opposed by the Company or the third party appointed by the latter at the time of the request.

Any intermediary mentioned in paragraph I, 1° to 4° of Article L.228-1 of the French Commercial Code shall send to the Company or the third party appointed by the latter, at its request, the contact details of the intermediaries registered in its books who hold shares or securities conferring immediate or future voting rights at Shareholders' Meetings of the issuing company.

In the case of registered securities giving immediate or future access to the share capital, the registered intermediary is required to disclose the information concerning the owners of these securities, at the simple request of the Company or its agent, which may be presented at any time.

As long as the Company or the third party appointed by it considers that certain holders whose identities have been communicated to them are acting on behalf of third-party owners of the securities, they are entitled to ask these holders to disclose the information concerning the owners of these securities, either under the conditions provided for in Article L.228-2 of the French Commercial Code for bearer securities or under the conditions provided for in the first paragraph of Article L.228-3 of the French Commercial Code for registered securities. Following this request, the Company may ask any legal entity that owns its shares and holds more than 2.5% of the share capital or voting rights, to inform it of the identity of the persons holding, directly or indirectly, more than one-third of the share capital or voting rights of the legal entity owning the Company's shares.

In the event of a breach in the obligations referred to above, the shares or securities giving access, immediately or in the future, to the share capital and for which these obligations have not been complied with, will be deprived of voting rights for any Shareholders' Meeting held until the date of settlement of the identification, and the payment of the corresponding dividend will be deferred until that date.

In addition, should the registered person knowingly disregard these obligations, the court in whose jurisdiction the Company has its head office may, at the request of the Company or one or more shareholders holding at least 5% of the share capital, announce the total or partial deprivation, for a total period not exceeding five years, of the voting rights attached to the shares that have been the subject of a request for information from the Company and, possibly and for the same period, of the right to payment of the corresponding dividend.

Unless there is a clause to the contrary in the bond issue agreement, the Company may request the identification of the holders of these securities, when they were issued on or after 3 August 2014, under the conditions set out in this article, it being specified that the provisions referring to the Shareholders' Meetings will be read as referring to the General Meetings of bondholders.

Threshold crossings (Article 10 of the Articles of Association)

Pursuant to the provisions of the French Commercial Code, any natural or legal person, acting alone or in concert, who holds a number of shares representing, in accordance with the calculation methods and conditions provided for by the General Regulation of the Autorité des marchés financiers ("AMF"), more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95% of the existing share capital and / or voting rights of the Company, must inform the Company and the AMF of such by letter, notably stating the percentage of the share capital and voting rights that it holds, within four trading days from the threshold crossing. Threshold crossings declared to the AMF are made public by the latter. This disclosure must also be made, within the same deadlines and conditions, when the shareholding falls below the aforementioned thresholds.

Unless properly reported, any shares over and above the threshold that should have been reported in accordance with the aforementioned legal requirements will have no voting rights at any Shareholders' Meeting for a period of two years after the date on which the notification is received.

Furthermore, pursuant to the Company's Articles of Association, any natural or legal person, acting alone or in concert, who comes to hold, either directly or indirectly, according to the same calculation methods and conditions as those laid down in Articles L.233-7 *et seq.* of the French Commercial Code and in the AMF's General Regulation, a number of shares representing over 3% of the Company's share capital and/or voting rights, and subsequently to this each additional 1% of the Company's share capital and/or voting rights including beyond the 5% threshold and all legal and regulatory reporting thresholds, shall notify the Company by registered post with acknowledgement of receipt within four trading days of the date on which the aforementioned threshold is exceeded, indicating the percentage of share capital and voting rights held and any securities that give or

may in the future give the shareholder access to the share capital and the associated potential voting rights. This information is also reported, subject to the same requirements, whenever the percentage of the share capital or voting rights held falls below one of these thresholds.

At the request of one or more shareholders holding at least 3% of the Company's share capital or voting rights and duly recorded in the minutes of a Shareholders' Meeting, failure by a shareholder to observe these provisions may be sanctioned by the revocation of that shareholder's right to exercise the voting rights attached to the excess shares over and above the reporting threshold at any Shareholders' Meeting for a period of two years after the date on which the reporting requirement is met.

Subject to the exceptions laid down in legal provisions, any person who holds, either individually or in concert, in respect of one or more temporary sales of those shares or any transaction conferring the right or giving rise to the obligation to resell those shares or return them to the seller, a number of shares representing more than 0.5% of total voting rights, shall notify both the Company and the AMF of the total number of shares temporarily held no later than 00:00 hours (Paris time) two business days before the date of the Shareholders' Meeting, provided that the contract arranging that transaction remains in force at that date. As well as the number of shares acquired under the terms of one of the aforementioned transactions, the notification must include the identity of the seller, the date and maturity of the contract governing the transactions and, where applicable, the voting agreement. The Company will publish this information under the terms and conditions laid down in the AMF's General Regulation.

Unless properly reported, any shares purchased under one of the aforementioned transactions will be stripped of voting rights for the Shareholders' Meeting in question and for any other Shareholders' Meeting that might be held until such time as those shares are resold or returned.

4.12.2 The Board of Directors

Members of the Board of Directors (Article 11 of the Articles of Association)

The Board of Directors has no fewer than three and no more than eighteen members.

Directors may be natural persons or legal entities. Legal entities who are directors are required to appoint a permanent representative to participate in the deliberations of the Board of Directors and, generally, to exercise their directorship. This representative will be subject to the same conditions and obligations and incur the same civil and criminal liability as natural person directors, without that person being required to be a shareholder.

In the event of the death, resignation or dismissal of its permanent representative, the legal entity director is required to immediately notify the Company, by registered letter, of the identity of its new permanent representative.

The term of office of the permanent representative must be confirmed each time the legal entity directorship is renewed.

The acceptance and exercise of the directorship entails the commitment, for each interested party, to affirm at any time that he/she personally meets the conditions and obligations required by the laws in force, in particular with regard to the holding of multiple directorships.

When the report presented by the Board of Directors to the Annual Ordinary Shareholders' Meeting establishes that the shares held, in accordance with Article L.225-102 of the French Commercial Code, by Company employees as well as by the employees of companies related to it within the meaning of Article L.225-180 represent, at the reporting date of the fiscal year to which said report relates, more than 3% of the Company's share capital, a director representing the employee shareholders must be appointed by the Shareholders' Meeting.

This director is elected from among the candidate(s) appointed by the employee shareholders in accordance with the laws and regulations in force and in accordance with these Articles of Association.

The director representing the employee shareholders is taken into account when determining the minimum and maximum number of members of the Board of Directors.

The term of office of directors representing the employee shareholders is four years, it being specified that the term of office expires at the end of the Annual Ordinary Shareholders' Meeting held in the year in which the term of office expires.

The director representing the employee shareholders is automatically deemed to have resigned if he/she falls outside the scope of the employee shareholders referred to in Article L.225-102 of the French Commercial Code, for any reason whatsoever.

In the event of a replacement, the new director is appointed for the remainder of his/her predecessor's term of office.

Directors representing the employees are appointed by the Company's Group Works Council. In the event that the number of directors appointed by the Shareholders' Meeting exceeds eight, a second director representing the employees is appointed in accordance with the provisions below, within six months of the co-optation by the Board or appointment by the Shareholders' Meeting of the new director.

The term of office of directors representing the employees is four years. The term of office of the director representing employees ends automatically on the anniversary date of their taking office. The Company makes every effort to arrange a new appointment as quickly as possible. Directors representing the employees on the Board are not required to hold a minimum number of shares.

Chairman of the Board of Directors - Vice-Chairman (Article 12 of the Articles of Association)

The Board of Directors elects a Chairman and, where applicable, one or more Vice-Chairmen, from among its members, for a term that may not exceed that of their term of office as director. The Chairman must be under the age of 75, without prejudice, when the Chairman also serves as Chief Executive Officer, to the age limit provided for in Article 16 of the Articles of Association. If the Chairman of the Board of Directors reaches this age limit while in office, he or she will be deemed to have resigned at the end of the next Annual Ordinary Shareholders' Meeting. The Board of Directors determines the remuneration of its Chairman, under the conditions provided for in Article L.22-10-8 of the French Commercial Code. It may also dismiss the Chairman at any time.

The acceptance and exercise of the office of Chairman entails the commitment for the person concerned to affirm at any time that he / she meets the limitation required by the laws and regulations in force with regard to multiple chairmanships.

The Chairman organises and directs the Board of Directors' activities and reports on them at Shareholders' Meetings. The Chairman oversees the proper functioning of the Company's corporate bodies and specifically ensures that the directors are in a position to fulfil their duties.

Term of office of directors - Replacement (Article 13 of the Articles of Association)

The term of office of members of the Board is four years, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous fiscal year and held in the year during which the term of office of said director expires.

Directors are always eligible for reappointment. No more than one third of the Board members may be aged 70 or over. If a director or permanent representative reaches the age of 70 and one third of the Board members have already reached that age, the oldest director or permanent representative will be deemed to have resigned at the next Ordinary Shareholders' Meeting.

Directors may be dismissed at any time by the Shareholders' Meeting.

In the event of a vacancy, due to death or resignation, of one or more directorships, the Board of Directors may, between two Shareholders' Meetings, make provisional appointments in accordance with legal and regulatory provisions.

Each member of the Board of Directors must, throughout his or her term of office, own at least 200 shares. In accordance with the provisions of Article L.225-25 of the French Commercial Code, the obligation for each member of the Board of Directors to hold at least 200 shares does not apply to the director representing the employees.

Duties and powers of the Board of Directors (Article 15 of the Articles of Association)

The Board of Directors sets the Company's business objectives and oversees their implementation, in accordance with its social interest, taking into account the social and environmental implications of its activities.

4.12.3 Shareholders' Meetings

Notice of and access to Shareholders' Meetings (Article 19 of the Articles of Association)

Shareholders' Meetings are convened and deliberate within the conditions laid down by law. The Company may fulfil the required formalities prior to Shareholders' Meetings using electronic communication methods, pursuant to Article R.225-63 of the French Commercial Code.

Meetings are held either at the registered office or at another location specified in the Notice of Meeting.

Shareholders may attend Shareholders' Meetings and take part in deliberations in person or by proxy, pursuant to Articles L.225-106 and L.22-10-39 of the French Commercial Code.

The right of shareholders to participate in Shareholders' Meetings is subject to:

- Holders of registered shares having their shares registered in the Company's accounts no later than the second business day preceding the meeting at midnight, Paris time; and
- Holders of bearer shares having their shares registered in the authorised intermediary's accounts no later than the second business day preceding the meeting at midnight, Paris time. The registration of bearer shares with an authorised intermediary is evidenced by an ownership certificate issued by said intermediary.

Shareholders may be represented by another shareholder, their spouse, their civil partner or any other natural or legal person of their choice. Shareholders may also vote by post, or electronically if applicable and subject to prior consent by the Board of Directors, using a form sent to them at their request as specified in the preliminary notice and in the Notice of Meeting, in accordance with applicable laws and regulations. Shareholders may send in and revoke their proxy forms electronically. Pursuant to the Board of Directors' decision indicated in the

Except for certain powers expressly allocated to Shareholders' Meetings, and insofar as the corporate purpose allows, the Board of Directors addresses all issues pertaining to the running of the Company and votes on how to resolve matters concerning it. The Board of Directors undertakes any controls and checks it deems appropriate. The Chairman or the Chief Executive Officer of the Company is required to provide each director with all the documents necessary for the performance of their duties.

The Board of Directors may decide to set up committees responsible for examining issues that it or its Chairman submits for their review. It sets the composition and powers of the committees. The committees have advisory powers and carry out their activities under the responsibility of the Board of Directors.

preliminary notice and the Notice of Meeting, the electronic signature of this form may be either (i) a secure electronic signature as defined in the decree adopted pursuant to Article 1367 of the French Civil Code concerning electronic signatures, or (ii) provided using some other reliable identification process that meets the requirements of the first sentence of the second paragraph of the aforementioned Article 1367 of the French Civil Code. A shareholder's attendance at a Shareholders' Meeting will invalidate any vote made by post, electronically or by proxy. In the event of a conflict between a proxy vote and a postal vote, the proxy vote will shall have priority, regardless of when the votes were cast. Voting forms sent by post will not count towards the quorum unless they are duly completed and received by the Company at least three (3) calendar days before the date of the Shareholders' Meeting. Voting instructions granting proxy or power of attorney that are sent electronically as provided for by law and as determined by the Board of Directors will be executed if received by the Company by 3 pm (Paris time) the day before the Shareholders' Meeting.

Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or, failing this, by a director specifically appointed by the Board for this purpose. Failing this, the meeting itself will elect its Chairman.

The Office appoints the secretary, who may be chosen from outside the members of the meeting.

Voting rights (Article 20 of the Articles of Association)

Voting rights attached to shares are proportional to the portion of share capital those shares represent, with each share entitling its holder to one vote.

No double voting rights have been granted pursuant to the last paragraph of Article L.10-10-46 of the French Commercial Code.



Financial Report

5.1 Consolidated financial statements at 31 December 2024	332
5.1.1 Condensed consolidated financial statements	333
5.1.2 Notes to the consolidated financial statements	338
5.1.3 Statutory Auditors' Report on the Consolidated Financial Statements	380
5.2 Parent Company financial statements at 31 December 2024	385
5.2.1 Condensed consolidated financial statements	386
5.2.2 Notes to the Parent Company financial statements	390
5.2.3 Statutory Auditors' Report on the Financial Statements	410
5.3 Additional Information	414
5.3.1 Payment terms	414
5.3.2 Non-tax deductible expenses	414
5.3.3 Dividend distribution policy	415
5.3.4 Proposed allocation of income for 2024	415
5.3.5 Limitation period	415
5.3.6 Table of Nexity's results for the last five fiscal years	416
5.4 Operational reporting information	417
5.5 Trends	421
5.5.1 Uncertainties related to the economic environment	421
5.5.2 Recent developments	421
5.5.3 Outlook for 2025	422

5.1 CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

5.1.1	Condensed consolidated financial statements	333	DEBT AND FINANCIAL RISK FACTORS		358
			Note 20	Breakdown of net debt	358
5.1.2	Notes to the consolidated financial statements	338	Note 21	Borrowings and financial liabilities	359
			Note 22	Other financial receivables	363
Note 1	Information on the Company and significant developments	338	Note 23	Cash and cash equivalents	363
			Note 24	Financial risk factors	363
			Note 25	Fair value of financial instruments by accounting category	365
GENERAL INFORMATION		339	PROVISIONS		367
Note 2	General principles	339			
Note 3	Scope of reporting and business combinations	340	Note 26	Current and non-current provisions	367
Note 4	Recognition of revenue and operating profit	342	INCOME		369
Note 5	Alternative performance indicators	343			
Note 6	Segment information	343	Note 27	Employee benefits expense	369
			Note 28	Other operating expenses	370
			Note 29	Depreciation, amortisation and impairment of non-current assets	370
ANALYSIS OF THE FINANCIAL STATEMENT		350	Note 30	Net financial income/(expense)	370
Note 7	Goodwill	350	Note 31	Taxes	371
Note 8	Other property, plant, equipment and intangible assets	351	Note 32	Earnings per share	373
Note 9	Equity-accounted investments	352	ADDITIONAL INFORMATION		374
Note 10	Other financial assets	353			
WORKING CAPITAL REQUIREMENT		354	Note 33	Off-balance sheet commitments	374
Note 11	Breakdown of working capital requirement	354	Note 34	Statutory Auditors' fees	376
Note 12	Inventories and work in progress	354	Note 35	Information on related parties	376
Note 13	Trade and other receivables	354	Note 36	Events after the reporting period	377
Note 14	Other current assets	355	Note 37	Main consolidated companies at 31 December 2024	377
Note 15	Other current liabilities	355			
EQUITY		356	5.1.3	Statutory Auditors' Report on the Consolidated Financial Statements	380
Note 16	Share capital	356			
Note 17	Non-controlling interests	356			
Note 18	Free share award plans	356			
Note 19	Treasury shares held	357			

5.1.1 Condensed consolidated financial statements

Consolidated statement of financial position

ASSETS			
(in thousands of euros)	Notes	Balance at 31/12/2024	Balance at 31/12/2023
Non-current assets			
Goodwill	7	1,151,694	1,171,893
Other intangible assets	8	101,567	107,153
Right-of-use assets	8	768,081	748,343
Property, plant and equipment	8	87,864	81,505
Equity-accounted investments	9	123,376	132,795
Other financial assets	10	49,227	49,713
Deferred tax assets	31	58,613	25,342
Total non-current assets		2,340,422	2,316,744
Current assets			
Inventories and work in progress	12	1,669,110	1,909,849
Trade and other receivables	13	799,402	1,163,205
Tax receivable	31	10,104	16,138
Other current assets	14	671,374	700,453
Other financial receivables	22	339,508	370,296
Cash and cash equivalents	23	667,613	715,947
Total current assets		4,157,111	4,875,888
Assets held for sale	3.2	-	1,303,942
TOTAL ASSETS		6,497,533	8,496,574

LIABILITIES AND EQUITY

(in thousands of euros)		Notes	Balance at 31/12/2024	Balance at 31/12/2023
Equity				
Share capital	16		280,649	280,649
Additional paid-in capital			521,060	521,060
Treasury shares held	19		(8,983)	(16,633)
Reserves and retained earnings			1,080,589	1,073,184
Net profit for the period			(62,226)	19,206
Equity attributable to equity holders of the parent company			1,811,089	1,877,466
Non-controlling interests	17		59,663	63,380
Total equity			1,870,752	1,940,846
Non-current liabilities				
Long-term borrowings and financial debt	21		564,345	581,780
Non-current lease liabilities	21		744,774	719,731
Employee benefits	26		8,038	10,928
Deferred tax liabilities	31		8,873	80,137
Total non-current liabilities			1,326,030	1,392,576
Current liabilities				
Short-term borrowings, financial liabilities and operating liabilities	21		772,330	1,161,677
Current lease liabilities	21		140,771	128,770
Current provisions	26		69,254	68,735
Trade and other payables			1,590,192	1,750,992
Current tax liabilities	31		8,219	4,693
Other current liabilities	15		719,985	890,033
Total current liabilities			3,300,751	4,004,900
Liabilities associated with assets held for sale	3.2		-	1,158,252
TOTAL LIABILITIES AND EQUITY			6,497,533	8,496,574

Consolidated income statement

<i>(in thousands of euros)</i>	Notes	31/12/2024 (12-month period)	31/12/2023 (12-month period)
Revenue	4	3,332,952	3,964,311
Purchases		(2,557,404)	(2,605,277)
Employee benefits expense	27	(432,549)	(664,045)
Other operating expenses	28	(249,564)	(283,409)
Taxes (other than income tax)		(32,089)	(35,657)
Depreciation, amortisation and impairment of non-current assets	29	(201,659)	(197,427)
Current operating profit		(140,313)	178,496
Non-current operating profit	3.3	131,920	39,624
Operating profit/(loss)		(8,393)	218,120
Share of net profit from equity-accounted investments	9	4,884	18,570
Operating profit after share of net profit from equity-accounted investments		(3,509)	236,690
Financial expenses	30	(152,046)	(116,047)
Financial income	30	22,428	15,954
Net financial income/(expense)		(129,618)	(100,093)
Pre-tax recurring profit		(133,127)	136,597
Income tax	31	73,192	(50,780)
Share of net profit/(loss) from other equity-accounted investments	9	(1,203)	(49,086)
NET PROFIT		(61,138)	36,731
o/w: Attributable to equity holders of the parent company		(62,226)	19,206
o/w: Attributable to non-controlling interests		1,088	17,525
<i>(in euros)</i>			
Net earnings per share	32	(1.12)	0.35
Diluted earnings per share	32	(1.12)	0.33

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	31/12/2024 (12-month period)	31/12/2023 (12-month period)
NET PROFIT	(61,138)	36,731
Change in value of derivative instruments for hedging	(993)	(2,656)
Foreign currency translation gains and losses	(49)	2,703
Gains and losses that may be recycled to net profit	(1,042)	47
Actuarial gains and losses on retirement benefits	1,877	2,150
Deferred tax on actuarial gains and losses	(485)	(555)
Gains and losses that may not be recycled to net profit	1,392	1,595
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	350	1,642
TOTAL COMPREHENSIVE INCOME	(60,788)	38,373
o/w: Attributable to equity holders of the parent company	(61,876)	20,848
o/w: Attributable to non-controlling interests	1,088	17,525

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 2023								
At 1 January 2023	280,649	548,489	(21,652)	1,159,068	7,540	1,974,094	61,629	2,035,723
Treasury shares			5,019	(9,488)	-	(4,469)	-	(4,469)
Share-based payments	-	-	-	2,032	-	2,032	-	2,032
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	25,066	-	25,066	-	25,066
Dividends paid by Nexity (€2.50 per share)	-	-	-	(139,241)	-	(139,241)	-	(139,241)
Total movements linked to relationships with shareholders	-	-	5,019	(121,631)	-	(116,612)	-	(116,612)
Net profit for the period	-	-	-	19,206	-	19,206	17,525	36,731
Other comprehensive income	-	-	-		1,642	1,642	-	1,642
Total comprehensive income	-	-	-	19,206	1,642	20,848	17,525	38,373
Dividends paid by subsidiaries	-	-	-	-	-	-	(15,898)	(15,898)
Impact of changes in scope	-	-	-	(864)	-	(864)	124	(740)
AT 31 DECEMBER 2023	280,649	548,489	(16,633)	1,055,779	9,182	1,877,466	63,380	1,940,846
Movements in 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 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

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Notes	31/12/2024 (12-month period)	31/12/2023 (12-month period)
Net profit attributable to equity holders of the parent company		(62,226)	19,206
Net profit attributable to non-controlling interests		1,088	17,525
Consolidated net profit		(61,138)	36,731
Elimination of non-cash income and expenses:			
Elimination of depreciation, amortisation and provisions		44,197	53,557
Elimination of depreciation of right-of-use assets		159,496	155,534
Elimination of gains and losses on asset disposals		(240,547)	(58,830)
Elimination of the impact of changes in fair value		-	-
Elimination of net profit from equity-accounted investments		(3,681)	(18,570)
Elimination of net profit from other equity-accounted investments		-	49,086
Elimination of the impact of share-based payments		921	2,032
Cash flow from operating activities after interest and tax expenses		(100,752)	219,540
Elimination of net interest expense/(income)		92,375	78,786
Elimination of tax expense, including deferred taxes and tax credits		(74,336)	49,507
Cash flow from operating activities before interest and tax expenses		(82,713)	347,833
Change in operating working capital requirement	11	371,872	213
Dividends received from equity-accounted investments	9	22,918	26,089
Interest paid		(63,087)	(44,233)
Tax paid		(17,541)	(91,056)
Net cash from/(used in) operating activities		231,449	238,846
Purchase of subsidiaries, net of cash acquired	3.5	(2,896)	(6,763)
Proceeds from sale of subsidiaries, net of cash divested	3.6	374,803	134,820
Other changes in scope		121	(1,059)
Reclassification in accordance with IFRS 5		-	(14,852)
Purchase of property, plant, equipment and intangible assets		(47,148)	(59,738)
Purchase of financial assets		(20,644)	(52,837)
Proceeds from sale of property, plant, equipment and intangible assets		1,070	617
Proceeds from sale and redemption of financial assets		11,070	6,896
Net cash from/(used in) investing activities		316,376	7,084
Dividends paid to equity holders of the parent company		-	(139,241)
Dividends paid to minority shareholders of consolidated companies		(5,292)	(15,898)
Net disposal/(acquisition) of treasury shares		(1,833)	(7,065)
(Acquisitions)/disposals of non-controlling interests with no gain or loss of control		(12,500)	(114,642)
Proceeds from issuance of bonds		74,299	181,189
Redemption of bonds		(546,867)	(245,503)
Repayment of lease liabilities		(177,436)	(143,144)
Decrease in receivables and increase in short-term financial debt		7,629	27,678
Net cash from/(used in) financing activities		(662,000)	(456,626)
Impact of changes in foreign currency exchange rates		(9)	(113)
CHANGE IN CASH AND CASH EQUIVALENTS		(114,184)	(210,809)
Cash and cash equivalents at beginning of period		650,507	861,316
Cash and cash equivalents at end of period	23	536,323	650,507

5.1.2 Notes to the consolidated financial statements

Note 1 Information on the Company and significant developments

1.1 Information on the Company

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

- Commercial Real Estate Development, corresponding to 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),
 - Management (services for individuals and companies),
 - Distribution (marketing of real estate products);
- 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 2024 fiscal year was marked by the following events:

Business activity

In a real estate market down -4% over the year but showing some positive signals (interest rate reduction cycle confirmed, rebound in loan production, end of the increase in construction costs), Nexity posted a 7% growth in retail sales over the year, with an acceleration in the second half (+14%), thanks in particular to strong momentum among first-time buyers (+48% in the second half).

Transition plan finalised; Nexity adapted to the new market situation

- Refocusing: deployment of the disposal plan in accordance with the schedule with three major disposals (see following paragraphs) and the proceeds of which being allocated to the Group's debt reduction;
- Group resizing: implementation of the plan to reduce operating expenses, including the implementation of the redundancy plan;
- Recalibrating: plan to adapt supply for sale to new market conditions;

- Redeploying: Launch of "New Nexity" at the beginning of January 2025 with a regional and multi-product organisation, focused on development and urban regeneration and recentred on our roles as a planner, developer and operator.

Disposal of Property Management activities

On 2 April 2024, Nexity announced the sale of 100% of its Services to Individuals business to Bridgepoint, a world-leading investment company.

Disposal of Nexity Property Management

On 31 October 2024, Nexity sold 100% of the activities of its Property Management subsidiary, specialising in the management of tertiary, residential and commercial assets to Crédit Agricole Immobilier.

Disposal of Bien'ici

On 8 October 2024, Nexity sold most of its equity investment in Bien'ici.

The remaining shares, representing 5.2% of the share capital, were classified as non-consolidated securities.

GENERAL INFORMATION

Note 2 General principles

2.1 Statement of compliance

The consolidated financial statements of Nexity group as at 31 December 2024 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 2024 are identical to those used for the consolidated financial statements for fiscal year ended 31 December 2023, 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 www.nexity.fr/en/group. Copies may also be obtained from Nexity's registered office at 67 rue Arago - 93400 Saint-Puen-sur-Seine (France).

The consolidated financial statements were approved by the Board of Directors on 2 April 2025 and will be submitted for approval at the Shareholders' Meeting of 22 May 2025.

5

2.2 New IFRS IC standards, interpretations and decisions

The changes in IFRS IC standards and decisions in 2024 have no impact on the Nexity group's consolidated financial statements.

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 2024 were made in a market context that remains complex and marked in particular by the deterioration of the political and economic environment despite an improvement in financing conditions for customers in the second half of the year. In the medium term, 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.

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;
- 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 2024.

Note 3 Scope of reporting and business combinations

3.1 Consolidation and reporting

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 2024

Basis of reporting	Development	Services	Other Activities	Total at 31/12/2024
Fully consolidated	1,422	40	26	1,488
Joint ventures	364	3	4	371
Associates	-	1	4	5
Equity-accounted	364	4	8	376
TOTAL SCOPE OF REPORTING	1,786	44	34	1,864

Changes in scope

The number of consolidated companies decreased from 2,124 to 1,864 companies at 31 December 2024.

The deconsolidation of 309 companies was mainly due to the universal transfer of assets ("TUP") procedure initiated in 2024, the disposal of our PMI activity and the exit of completed real estate programmes that have become inactive.

49 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.

The Group carries out its new real estate projects in multi-programme companies, which explains the lower number of creations.

3.3 Non-current operating profit

At 31 December 2024, non-recurring operating income of €131.9 million.

<i>(in thousands of euros)</i>	31/12/2024
Capital gains on disposals	216,001
Restructuring costs	(46,376)
Cost of abandonment of operations	(37,705)
Non-current operating profit	131,920

3.4 Additions to the scope

External acquisitions in 2024 concern the coworking activity.

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

<i>(in thousands of euros)</i>	Acquisitions in 2024	Acquisitions 2023
Purchase price	2,896	8,213
Cash of subsidiaries acquired	-	(1,450)
ACQUISITIONS OF CONSOLIDATED COMPANIES, NET OF CASH ACQUIRED	2,896	6,763

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 2024	Disposals in 2023
Sale price received	395,671	135,438
Cash of subsidiaries sold	(20,868)	(618)
PROCEEDS FROM THE DISPOSAL OF CONSOLIDATED COMPANIES, NET OF CASH DIVESTED	374,803	134,820

The disposals in 2024 correspond to the property management activities, to the subsidiary Nexity Property Management and to an equity-accounted investment (Bien'ici). The disposals in 2023 correspond to the property development activities in Portugal and Poland for €128.8 million, classified under IFRS 5 at 31 December 2022, and also to the disposal of a subsidiary in Belgium for the balance.

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 Geographical breakdown of revenue

The Group has a marginal international business in Europe (Germany, Belgium, Italy and Switzerland), which, in 2024, accounted for 0.2% of Group revenue (compared with 1.4% in 2023). The 2023 revenue also includes contributions from Poland and Portugal until the date of their disposal.

2024 FISCAL YEAR

(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

FISCAL YEAR 2023

(in thousands of euros)	France	International	Total
Development	3,061,934	50,083	3,112,017
Services	845,988	6,307	852,295
	3,907,922	56,389	3,964,311

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 by the percentage-of-completion method amounted to €2,675 million in 2024.

Revenue and profit from real estate development programmes undertaken in Italy are recognised at the time of sale, which is not possible until the building's 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;
- Development of subdivisions.

Commercial Real Estate Development:

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

Services

- Serviced properties (management of student residences and coworking spaces);
- Distribution (marketing of real estate products);
- Management (services for individuals and companies).

Other Activities

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

Operational reporting

Segment information is based on the operational reporting that the Group uses for management purposes. In its operational reporting, Nexity applies proportionate consolidation to its joint ventures, which in its view provides a more accurate reflection of the Group's performance and risks as measured by revenue, operating profit, working capital requirement and debt.

Notes 6.2.1 and 6.3.1 present the condensed financial statements based on operational reporting data, with a reconciliation to the financial statements.

Operating reporting data are analysed and commented on in the management report and the press release on annual results.

It should be noted that from 2025, this operational reporting will no longer be used; the segment information will reflect the published results.

6.2 Income statement

Income statement based on operational reporting

(in thousands of euros)	31/12/2024 (12-month period)	Restatement of joint ventures	31/12/2024 Operational reporting	31/12/2023 (12-month period)	Restatement of joint ventures	31/12/2023 Operational reporting
Revenue	3,332,952	201,734	3,534,686	3,964,311	309,012	4,273,323
Purchases	(2,557,404)	(185,999)	(2,743,403)	(2,605,277)	(274,171)	(2,879,448)
Employee benefits expense	(432,549)	-	(432,549)	(664,045)	-	(664,045)
Other operating expenses	(249,564)	(4,773)	(254,337)	(283,409)	(6,207)	(289,616)
Taxes (other than income tax)	(32,089)	(895)	(32,984)	(35,657)	(1,187)	(36,844)
Depreciation, amortisation and impairment of non-current assets	(201,659)	-	(201,659)	(197,427)	-	(197,427)
Current operating profit	(140,313)	10,067	(130,246)	178,496	27,447	205,943
Non-current operating profit	131,920	-	131,920	39,624	-	39,624
Operating profit/(loss)	(8,393)	10,067	1,674	218,120	27,447	245,567
Share of net profit from equity-accounted investments	4,884	(4,884)	-	18,570	(18,570)	-
Operating profit after share of net profit from equity-accounted investments	(3,509)	5,183	1,674	236,690	8,877	245,567
Financial expenses	(152,046)	(7,984)	(160,030)	(116,047)	(7,807)	(123,854)
Financial income	22,428	661	23,089	15,954	(515)	15,439
Net financial income/(expense)	(129,618)	(7,323)	(136,941)	(100,093)	(8,322)	(108,415)
Pre-tax recurring profit	(133,127)	(2,140)	(135,267)	136,597	555	137,152
Income tax	73,192	2,140	75,332	(50,780)	(555)	(51,335)
Share of net profit/(loss) from other equity-accounted investments	(1,203)	-	(1,203)	(49,086)	-	(49,086)
NET PROFIT	(61,138)	-	(61,138)	36,731	-	36,731
o/w: Attributable to equity holders of the parent company	(62,226)	-	(62,226)	19,206	-	19,206
o/w: Attributable to non-controlling interests	1,088	-	1,088	17,525	-	17,525
(in euros)						
Net earnings per share	(1.12)	-	(1.12)	0.35	-	0.35
Diluted earnings per share	(1.12)	-	(1.12)	0.33	-	0.33

Income statement broken down by segment

AT 31 DECEMBER 2024

<i>(in thousands of euros)</i>	Development	Services	Other Activities	Total Operational reporting
Total revenue	2,954,443	579,301	942	3,534,686
Revenue	2,954,443	579,301	942	3,534,686
Operating expenses	(3,044,312)	(405,012)	(9,202)	(3,458,526)
EBITDA	(89,869)	174,289	(8,260)	76,160
Lease payments	(21,963)	(136,427)	(19,048)	(177,438)
EBITDA after lease payments	(111,832)	37,863	(27,308)	(101,277)
Rent cancellation	21,963	136,427	19,048	177,438
Depreciation of right-of-use assets	(20,484)	(123,545)	(15,468)	(159,497)
Depreciation, amortisation and impairment of non-current assets	(11,626)	(15,209)	(15,328)	(42,164)
Net change in provisions	(3,159)	(895)	239	(3,815)
Share-based payments	(309)	(98)	(524)	(931)
Current operating profit	(125,447)	34,542	(39,341)	(130,246)
Non-current operating profit	(60,917)	-	192,837	131,920
Operating profit/(loss)	(186,364)	34,542	153,496	1,674
Financial expenses	(100,809)	(1,356)	(33,117)	(135,282)
Financial income	11,134	1,609	17,856	30,600
Net financial income/(expense) before lease liability expenses	(89,675)	253	(15,261)	(104,682)
Financial expenses on lease liabilities	(1,914)	(26,971)	(3,373)	(32,258)
Net financial income/(expense)	(91,589)	(26,718)	(18,634)	(136,941)
Pre-tax recurring profit	(277,953)	7,824	134,862	(135,267)
Income tax	154,795	(4,357)	(75,106)	75,332
Share of profit/(loss) from equity-accounted investments	(326)	(31)	(845)	(1,203)
NET PROFIT	(123,484)	3,436	58,910	(61,138)
o/w: Attributable to equity holders of the parent company	(126,008)	4,872	58,911	(62,226)
o/w: Attributable to non-controlling interests	2,525	(1,437)	(1)	1,088

AT 31 DECEMBER 2023

<i>(in thousands of euros)</i>	Development	Services	Other Activities	Total Operational reporting
Total revenue	3,401,251	872,072	-	4,273,323
Revenue	3,401,251	872,072	-	4,273,323
Operating expenses	(3,185,965)	(654,455)	(20,896)	(3,861,317)
EBITDA	215,286	217,616	(20,896)	412,006
Lease payments	(19,886)	(115,859)	(7,400)	(143,145)
EBITDA after lease payments	195,400	101,758	(28,296)	268,862
Rent cancellation	19,886	115,859	7,400	143,145
Depreciation of right-of-use assets	(19,603)	(126,588)	(9,344)	(155,535)
Depreciation, amortisation and impairment of non-current assets	(6,867)	(20,050)	(14,976)	(41,893)
Net change in provisions	(6,734)	2,587	(2,248)	(6,395)
Share-based payments	(789)	(951)	(500)	(2,240)
Current operating profit	181,292	72,615	(47,964)	205,943
Non-current operating profit	-	-	39,624	39,624
Operating profit/(loss)	181,292	72,615	(8,340)	245,567
Financial expenses	(56,971)	(2,473)	(38,204)	(97,648)
Financial income	7,345	453	7,640	15,439
Net financial income/(expense) before lease liability expenses	(49,626)	(2,019)	(30,564)	(82,210)
Financial expenses on lease liabilities	(2,089)	(22,801)	(1,315)	(26,205)
Net financial income/(expense)	(51,715)	(24,820)	(31,879)	(108,414)
Pre-tax recurring profit	129,577	47,795	(40,219)	137,153
Income tax	(48,499)	(17,889)	15,054	(51,335)
Share of profit/(loss) from equity-accounted investments	(442)	325	(48,969)	(49,086)
NET PROFIT	80,635	30,231	(74,135)	36,732
o/w: Attributable to equity holders of the parent company	62,557	30,783	(74,134)	19,206
o/w: Attributable to non-controlling interests	18,078	(552)	(1)	17,525

6.3 Statement of financial position

Statement of financial position based on operational reporting

ASSETS						
(in thousands of euros)	Balance at 31/12/2024	Restatement of joint ventures	31/12/2024 Operational reporting	Balance at 31/12/2023	Restatement of joint ventures	31/12/2023 Operational reporting
Non-current assets						
Goodwill	1,151,694	-	1,151,694	1,171,893	-	1,171,893
Other intangible assets	101,567	-	101,567	107,153	-	107,153
Right-of-use assets	768,081	-	768,081	748,343	-	748,343
Property, plant and equipment	87,864	-	87,864	81,505	-	81,505
Equity-accounted investments	123,376	(64,015)	59,361	132,795	(79,168)	53,627
Other financial assets	49,227	285	49,512	49,713	290	50,003
Deferred tax assets	58,613	5,398	64,011	25,342	4,463	29,805
Total non-current assets	2,340,422	(58,332)	2,282,090	2,316,744	(74,415)	2,242,329
Current assets						
Inventories and work in progress	1,669,110	218,790	1,887,900	1,909,849	247,797	2,157,646
Trade and other receivables	799,402	297,935	1,097,337	1,163,205	263,970	1,427,175
Tax receivable	10,104	916	11,020	16,138	(777)	15,361
Other current assets	671,374	99,635	771,009	700,453	35,137	735,590
Other financial receivables	339,508	(145,241)	194,267	370,296	(123,986)	246,310
Cash and cash equivalents	667,613	118,720	786,333	715,947	160,476	876,423
Total current assets	4,157,111	590,755	4,747,866	4,875,888	582,617	5,458,505
Assets held for sale	-	-	-	1,303,942	-	1,303,942
TOTAL ASSETS	6,497,533	532,423	7,029,956	8,496,574	508,202	9,004,776

LIABILITIES AND EQUITY

(in thousands of euros)	Balance at 31/12/2024	Restatement of joint ventures	31/12/2024 Operational reporting	Balance at 31/12/2023	Restatement of joint ventures	31/12/2023 Operational reporting
Equity						
Share capital	280,649	-	280,649	280,649	-	280,649
Additional paid-in capital	521,060	-	521,060	521,060	-	521,060
Treasury shares held	(8,983)	-	(8,983)	(16,633)	-	(16,633)
Reserves and retained earnings	1,080,589	-	1,080,589	1,073,184	-	1,073,184
Net profit for the period	(62,226)	-	(62,226)	19,206	-	19,206
Equity attributable to equity holders of the parent company	1,811,089	-	1,811,089	1,877,466	-	1,877,466
Non-controlling interests	59,663	-	59,663	63,380	-	63,380
Total equity	1,870,752	-	1,870,752	1,940,846	-	1,940,846
Non-current liabilities						
Long-term borrowings and financial debt	564,345	1,069	565,414	581,780	2,282	584,062
Non-current lease liabilities	744,774	-	744,774	719,731	-	719,731
Employee benefits	8,038	-	8,038	10,928	-	10,928
Deferred tax liabilities	8,873	4,781	13,654	80,137	7,265	87,402
Total non-current liabilities	1,326,030	5,850	1,331,880	1,392,576	9,547	1,402,123
Current liabilities						
Short-term borrowings, financial liabilities and operating liabilities	772,330	117,122	889,452	1,161,677	153,229	1,314,906
Current lease liabilities	140,771	-	140,771	128,770	-	128,770
Current provisions	69,254	2,147	71,401	68,735	1,725	70,460
Trade and other payables	1,590,192	127,600	1,717,792	1,750,992	124,472	1,875,464
Current tax liabilities	8,219	444	8,663	4,693	4,133	8,826
Other current liabilities	719,985	279,260	999,245	890,033	215,096	1,105,129
Total current liabilities	3,300,751	526,573	3,827,324	4,004,900	498,655	4,503,555
Liabilities associated with assets held for sale	-	-	-	1,158,252	-	1,158,252
TOTAL LIABILITIES AND EQUITY	6,497,533	532,423	7,029,956	8,496,574	508,202	9,004,776

Breakdown of assets and liabilities by segment

AT 31 DECEMBER 2024

(in thousands of euros)	Development	Services	Other Activities	Inter-division eliminations and not segmented	Total Operational reporting
Assets					
Non-current division assets	426,158	1,030,733	1,057,911	(296,722)	2,218,079
Deferred tax assets	-	-	-	64,011	64,011
Total non-current assets	426,158	1,030,733	1,057,911	(232,711)	2,282,090
Current division assets	4,472,781	545,825	1,195,744	(1,477,505)	4,736,846
Tax receivable	-	-	-	11,020	11,020
Total current assets	4,472,781	545,825	1,195,744	(1,466,484)	4,747,866
Assets held for sale	-	-	-	-	-
TOTAL ASSETS	4,898,939	1,576,558	2,253,655	(1,699,196)	7,029,956
Liabilities and equity					
Total equity	-	-	-	1,870,752	1,870,752
Non-current division liabilities	333,661	643,001	638,286	(296,722)	1,318,226
Deferred tax liabilities	-	-	-	13,654	13,654
Total non-current liabilities	333,661	643,001	638,286	(283,068)	1,331,880
Current division liabilities	3,534,649	520,770	1,240,994	(1,477,752)	3,818,661
Current tax liabilities	-	-	-	8,662	8,662
Total current liabilities	3,534,649	520,770	1,240,994	(1,469,089)	3,827,324
Liabilities associated with assets held for sale	-	-	-	-	-
TOTAL LIABILITIES	3,868,310	1,163,771	1,879,280	118,595	7,029,956
Working capital requirement	1,057,602	20,646	(15,852)	(20,829)	1,041,566

AT 31 DECEMBER 2023

(in thousands of euros)	Development	Services	Other Activities	Inter-division eliminations and not segmented	Total Operational reporting
Assets					
Non-current division assets	440,186	1,099,511	969,568	(296,740)	2,212,525
Deferred tax assets	-	-	-	29,805	29,805
Total non-current assets	440,186	1,099,511	969,568	(266,935)	2,242,330
Current division assets	4,852,797	825,661	1,184,636	(1,419,951)	5,443,144
Tax receivable	-	-	-	15,361	15,361
Total current assets	4,852,797	825,661	1,184,636	(1,404,590)	5,458,505
Assets held for sale	-	1,303,942	-	-	1,303,942
TOTAL ASSETS	5,292,983	3,229,114	2,154,205	(1,671,526)	9,004,776
Liabilities and equity					
Total equity	-	-	-	1,940,846	1,940,846
Non-current division liabilities	358,672	660,712	592,077	(296,740)	1,314,721
Deferred tax liabilities	-	-	-	87,402	87,402
Total non-current liabilities	358,672	660,712	592,077	(209,338)	1,402,123
Current division liabilities	3,478,351	751,584	1,684,992	(1,420,198)	4,494,729
Current tax liabilities	-	-	-	8,826	8,826
Total current liabilities	3,478,351	751,584	1,684,992	(1,411,372)	4,503,555
Liabilities associated with assets held for sale	-	1,158,252	-	-	1,158,252
TOTAL LIABILITIES	3,837,023	2,570,548	2,277,069	320,136	9,004,776
Working capital requirement	1,315,924	62,377	(24,822)	(7,126)	1,346,353

ANALYSIS OF THE FINANCIAL STATEMENT

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;
- 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.

(in thousands of euros)	Balance at 31/12/2023	Acquisitions and remeasurements	Disposals and IFRS 5	Adjustments during the allocation period	Balance at 31/12/2024
Residential Real Estate Development	804,829	-	-	-	804,829
Commercial Real Estate Development	74,110	-	-	-	74,110
Services	213,221	-	(20,200)	-	193,021
Distribution	79,733	-	-	-	79,733
TOTAL GOODWILLS	1,171,893	-	(20,200)	-	1,151,694

Main assumptions used for testing

At 31 December 2024, 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)	31/12/2024	31/12/2023
Residential Real Estate Development	8.4%	7.9%
Commercial Real Estate Development	8.9%	8.4%
Services	8.4%	7.9%
Distribution	8.4%	7.9%

Impairment tests use the 5-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 development projects, and higher margin levels for the activities of the Services division given the development of more profitable activities.

Despite a still-complex market context marked in particular by the deterioration of the political and economic environment despite an improvement in financing conditions for customers in the second half of the year.

Beyond the 5-year plan, the perpetual growth rate used to calculate the terminal value of the terminal cash flow was 2% as at 31 December 2023, 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.

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.

Sensitivity of useful life values to key assumptions

The Group carried out sensitivity tests at 31 December 2024. 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 points in the margin on terminal flows.

The results are as follows:

Discount rate	Margin	Impact on recoverable amount			
Change in bps		Residential Real Estate Development	Commercial Real Estate Development	Services	Distribution
+100	-100	-21%	-30%	-25%	-26%
+100	-50	-17%	-22%	-20%	-19%
+50	-100	-15%	-22%	-18%	-20%
+50	-50	-11%	-13%	-13%	-13%

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

Note 8 Other property, plant, equipment and intangible assets

(in thousands of euros)	Gross	Depreciation, amortisation and impairment	Balance at 31/12/2024	Gross	Depreciation, amortisation and impairment	Balance at 31/12/2023
Other intangible assets	215,751	(114,184)	101,567	216,984	(109,831)	107,153
Right-of-use assets (IFRS 16)	1,480,463	(712,382)	768,081	1,328,674	(580,332)	748,343
Property, plant and equipment	202,835	(114,971)	87,864	189,382	(107,877)	81,505
TOTAL NON-CURRENT ASSETS	1,899,049	(941,537)	957,512	1,735,040	(798,039)	937,001

BREAKDOWN OF CHANGES DURING THE FISCAL YEAR

(in thousands of euros)	Balance at 31/12/2023	Movements, acquisitions and disposals	Additions for the fiscal year	Changes in scope and other	Balance at 31/12/2024
Other intangible assets	107,153	16,371	(21,081)	(876)	101,567
Right-of-use assets (IFRS 16)	748,343	185,970	(159,496)	(6,736)	768,081
Property, plant and equipment	81,505	26,027	(16,719)	(2,950)	87,864
TOTAL NON-CURRENT ASSETS	937,001	228,368	(197,296)	(10,561)	957,512

8.1 Other property, plant, 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.

Property, plant and equipment is mainly composed of fixtures and fittings, office and computer equipment, and office furniture.

Amortisations are calculated on a straight-line basis based on the useful life of each asset's components. The amortisation periods generally used vary from 3 to 10 years.

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 2024, 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 €11.9 million for low-value exemptions and lease terms of less than one year, in particular.

BREAKDOWN BY TYPE OF RIGHT-OF-USE ASSET

(in thousands of euros)	Average duration 2024 (in years)	Balance at 31/12/2024	Balance at 31/12/2023
Student residences	5.2	313,750	317,909
Coworking spaces	6.2	337,767	340,155
Serviced residence and coworking space activities		651,517	658,064
Corporate assets	2.8	116,564	90,279
TOTAL RIGHT-OF-USE ASSETS	4.9	768,081	748,343

BREAKDOWN OF CHANGES DURING THE FISCAL YEAR

(in thousands of euros)	Balance at 31/12/2023	Movements, acquisitions and disposals	Additions for the fiscal year	Changes in scope and other	Balance at 31/12/2024
Student residences	317,909	64,666	(63,668)	(5,157)	313,750
Coworking spaces	340,155	52,366	(54,754)	-	337,767
Corporate assets	90,279	68,938	(41,081)	(1,572)	116,564
TOTAL RIGHT-OF-USE ASSETS	748,343	185,970	(159,503)	(6,729)	768,081

Movements of acquisitions and disposals on IFRS 16 rights of use (€185.9 million) are primarily linked to new leases or renewals signed in 2024.

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>	31/12/2024	31/12/2023
Value of investments at beginning of period	132,795	109,326
Change in scope and foreign exchange gains and losses	(331)	52,003
Change in equity of associates	10,148	28,071
Share of profit from investees with activities that are an extension of the Group's operating activities	4,885	18,570
Group share of profit/(loss) from other investees	(1,203)	(49,086)
Dividends paid	(22,918)	(26,089)
VALUE OF INVESTMENTS AT END OF PERIOD	123,376	132,795
o/w investees with activities that are an extension of the Group's operating activities	64,015	79,168
o/w other investees	59,361	53,627

"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 €59.4 million, are associates, mainly the investments in the real estate vehicle created with Carrefour for €43.9 million (Carrefour Villes & Commerces) and in Urban Campus (coliving residence operating company).

Note 10 Other financial assets

<i>(in thousands of euros)</i>	Balance at 31/12/2023	Movements, acquisitions and disposals	Additions for the fiscal year	Changes in scope and other	Balance at 31/12/2024
Investments in non-consolidated companies	23,031	(1,128)	(1,075)	551	21,379
Cash allocated to the liquidity contract	1,203	2,346	-	-	3,549
Deposits and guarantees	20,060	46	(31)	(766)	19,309
Purchaser loans	5,418	(428)	-	-	4,990
TOTAL OTHER FINANCIAL ASSETS	49,712	836	(1,106)	(215)	49,227

"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 €4,990 thousand (including €322 thousand maturing in less than one year) at 31 December 2024, compared to €5,418 thousand (including €326 thousand maturing in less than one year) at 31 December 2023.

All the other financial assets mainly mature in more than one year.

WORKING CAPITAL REQUIREMENT

Note 11 Breakdown of working capital requirement

(in thousands of euros)	Notes	Balance at 31/12/2024	Balance at 31/12/2023
Current assets			
Inventories and work in progress	12	1,669,110	1,909,849
Trade and other receivables	13	799,402	1,163,205
Other current assets	14	671,374	700,453
Current liabilities			
Trade and other payables		(1,590,194)	(1,750,991)
Other current liabilities	15	(719,985)	(890,033)
WORKING CAPITAL REQUIREMENT BEFORE TAX		829,708	1,132,483
Tax receivable	31	10,104	16,138
Current tax liabilities	31	(8,219)	(4,693)
TOTAL WORKING CAPITAL REQUIREMENT		831,593	1,143,928

CHANGE OVER THE PERIOD

(in thousands of euros)	Change in the period
TOTAL WORKING CAPITAL REQUIREMENT BEFORE TAX AT 31/12/2023	1,132,483
Change in working capital requirement as per cash flow statement	(371,872)
Impact of changes in scope	42,854
Change in receivables and payables for non-current assets and similar items (included in trade payables)	26,243
TOTAL WORKING CAPITAL REQUIREMENT BEFORE TAX AT 31/12/2024	829,708

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.

(in thousands of euros)	Gross	Impairment	Balance at 31/12/2024	Gross	Impairment	Balance at 31/12/2023
TOTAL INVENTORIES AND WORK IN PROGRESS	1,783,889	(114,779)	1,669,110	1,977,934	(68,085)	1,909,849

Note 13 Trade and other receivables

Client receivables

Current contracts are recorded at the original cost, minus any payments and increased by the profit amount recorded up to the statement of financial position date (minus anticipated losses) and interim invoices issued.

The amount of client receivables due at 31 December 2024 stood at €174,099 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.

<i>(in thousands of euros)</i>	Gross	Impairment	Balance at 31/12/2024	Gross	Impairment	Balance at 31/12/2023
Assets in VEFA off-plan sales contracts	625,304	-	625,304	886,422	-	886,422
Trade and other receivables	195,859	(21,760)	174,099	298,504	(21,721)	276,783
TOTAL TRADE AND OTHER RECEIVABLES	821,162	(21,760)	799,402	1,184,926	(21,721)	1,163,205

<i>(in thousands of euros)</i>	Balance at 31/12/2023	Movements related to operations	Balance at 31/12/2024
Residential Real Estate Development	593,032	(99,182)	493,850
Commercial Real Estate Development	293,390	(161,936)	131,454
TOTAL ASSETS IN VEFA OFF-PLAN SALES CONTRACTS	886,422	(261,118)	625,304

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 €2 billion at 31 December 2024.

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 31/12/2024	Gross	Impairment	Balance at 31/12/2023
Suppliers – advances and deposits paid	99,474	(2,942)	96,532	63,543	(2,011)	61,532
Government receivables	426,492	-	426,492	412,533	-	412,533
Prepaid expenses	25,252	-	25,252	25,928	-	25,928
Other receivables	114,469	(25,361)	89,108	72,964	(7,380)	65,584
Cash held in client working capital accounts	33,990	-	33,990	134,876	-	134,876
TOTAL OTHER CURRENT ASSETS	699,677	(28,303)	671,374	709,844	(9,391)	700,453

Note 15 Other current liabilities

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Balance at 31/12/2023
Tax payable and social security contributions	426,952	581,825
Prepaid income and other accruals	103,330	103,514
Clients – Advances and deposits received	155,713	69,818
Client working capital accounts	33,990	134,876
TOTAL OTHER CURRENT LIABILITIES	719,985	890,033

In 2024, deferred income included €28,855 thousand in liabilities on commercial real estate contracts, which represents the share of performance obligations not yet completed 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 2024, 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 2023.

Note 17 Non-controlling interests

Non-controlling interests are mainly non-controlling interests in the subsidiaries that are not wholly owned by the Group. Since 2022, this includes the 45% stake in the Angelotti group not held by Nexity.

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

(in number of shares)	Awarded	Cancelled	Vested	Awarded, not cancelled and not vested	Vesting period ends
Previous plans ⁽¹⁾	-	-	485	-	-
March and April 2021 plans	147,700	90,247	57,453	-	3 rd quarter 2024
May 2021 plan	373,400	209,674	163,726	-	3 rd quarter 2024
October 2021 plan	22,000	19,248	2,752	-	4 th quarter 2024
April 2022 plan	165,800	66,700	-	99,100	2 nd quarter 2025
May 2022 plan	100,000	-	-	100,000	2 nd quarter 2025
May 2022 plan	89,200	38,600	-	50,600	2 nd quarter 2025
May 2022 plan for all employees	218,040	143,740	380	73,920	2 nd quarter 2025
February 2024 plan	130,750	18,750	-	112,000	1 st quarter 2027
February 2024 plan	285,400	51,100	-	233,800	1 st quarter 2027
April 2024 plan	52,000	4,000	-	48,000	2 nd quarter 2027
April 2024 plan	93,000	10,000	-	83,000	2 nd quarter 2027
May 2024 plan	75,000	-	-	75,000	2 nd quarter 2027
May 2024 plan	174,050	2,500	-	167,750	2 nd quarter 2027
TOTAL NEXITY PLANS	1,926,340	655,059	224,566	1,046,970	

(1) Adjustment in previous years.

The Shareholders' Meeting has granted the Board of Directors authorisation until 23 July 2025 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 2024, 249,050 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 1.8% (as a percentage of share capital ownership) if all free shares already awarded were to vest, and 2.3% if the calculation includes all possible free shares not yet awarded.

In 2024, 224,566 free shares were vested, and with all awards satisfied using treasury shares, the shares were transferred to their recipients.

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 €18,710 thousand in 2024, representing an expense of €776 thousand.

(in thousands of euros)	March 2021 plan	April 2021 plan	May 2021 plan	October 2021 plan	April 2022 plan	May 2022 plans	February 2024 plans	April 2024 plans	May 2024 plans	Total
Aggregate value	1,814	152	5,899	81	546	2,332	4,085	1,124	2,677	18,710
Expenses 2024	31	(44)	(580)	16	(184)	(408)	1,145	257	543	776
Assumptions										
Share price on grant date (in euros)	43.2	46.0	45.2	39.0	29.0	30.3	13.3	9.5	12.4	
Vesting period (in years)	3	3	3	3	3.2	3.2	3.0	3.0	3.0	
Dividend rate*	5%	5%	5%	5%	8.5%	8.5%	0.0%	0.0%	0.0%	

* Based on the Nexity underlying rate.

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 2024, treasury shares were held for two main purposes:

- In connection with a liquidity contract entered into with an Investment Services Provider;
- In the context of share buybacks with a view to free shares 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.

(in number of shares)	Authorisations	o/w liquidity contract	o/w to cover free share award plans	Total holding (at transaction date)
POSITION AT 31 DECEMBER 2023	5,612,972	233,388	592,567	825,955
Purchase, sale and transfer of shares				
• via the liquidity contract	-	(233,388)	-	(233,388)
• held to be used for free share awards	-	-	-	-
• transfers during the fiscal year to cover free shares vested	-	-	(224,566)	(224,566)
Implementation of the programme authorised by the Shareholders' Meeting of 23 May 2024	10% of the adjusted capital according to its change	-	-	-
POSITION AT 31 DECEMBER 2024	5,612,972	-	368,001	368,001

The 368,001 treasury shares held at 31 December 2024 were recognised as a deduction from net assets for a value of €8,983 thousand.

DEBT AND FINANCIAL RISK FACTORS

Note 20 Breakdown of net debt

BREAKDOWN OF NET DEBT			
(in thousands of euros)	Notes	Balance at 31/12/2024	Balance at 31/12/2023
Bond issues	21	771,434	786,195
Long-term borrowings and financial debt	21	20,011	19,102
Short-term borrowings and financial debt	21	304,334	756,316
Loans and borrowings		1,095,779	1,561,613
Current accounts held as liabilities and related payables	21	109,611	116,403
Current accounts held as assets and related receivables	22	(339,508)	(370,296)
Other financial receivables and payables		(229,897)	(253,893)
Cash and cash equivalents	23	(667,613)	(715,947)
Bank overdraft facilities	23	131,290	65,440
Net cash and cash equivalents		(536,323)	(650,507)
TOTAL NET FINANCIAL DEBT BEFORE LEASE LIABILITIES		329,559	657,213
Lease liabilities	21	885,545	848,501
TOTAL NET DEBT		1,215,104	1,505,714

CHANGE OVER THE PERIOD							
(in thousands of euros)	Balance at 31/12/2023	Cash flows	Impact of changes in scope	Change in fair value	Leases	Other	Balance at 31/12/2024
Loans and borrowings	1,561,613	(485,068)	14,195	4,828	-	211	1,095,779
Other financial receivables and payables	(253,893)	7,629	10,185	-	-	6,182	(229,897)
Net cash and cash equivalents	(650,507)	114,184	-	-	-	-	(536,323)
TOTAL NET DEBT BEFORE LEASE LIABILITIES	657,213	(363,255)	24,380	4,828	-	6,393	329,559
Lease liabilities	848,501	(177,436)	(11,624)	32,258	199,465	(5,619)	885,545
TOTAL NET DEBT	1,505,714	(540,691)	12,756	37,086	199,465	774	1,215,104

COMPONENTS OF NET DEBT RECOGNISED IN THE STATEMENT OF CASH FLOWS

(in thousands of euros)	Cash flows
Bond issues	74,299
Redemption of bonds	(546,867)
Acquisitions of non-controlling interests	(12,500)
CHANGE IN BANK BORROWINGS AND ACQUISITION-RELATED DEBT	(485,068)
REPAYMENT OF LEASE LIABILITIES	(177,436)
Change in other borrowings and other financial receivables	7,629
Change in cash and cash equivalents	114,184
TOTAL CHANGE IN NET DEBT	(540,691)

Note 21 Borrowings and financial liabilities

(in thousands of euros)	Balance at 31/12/2024		Balance at 31/12/2023	
	Non-current	Current	Non-current	Current
Bond issues	544,334	227,100	562,678	223,517
Loans and borrowings	20,011	304,334	19,102	756,316
Current account and equivalent liabilities	-	109,611	-	116,403
Bank overdraft facilities	-	131,290	-	65,440
TOTAL BORROWINGS AND FINANCIAL LIABILITIES BEFORE LEASE LIABILITIES	564,345	772,335	581,780	1,161,676
Lease liabilities	744,774	140,771	719,731	128,770
TOTAL BORROWINGS AND FINANCIAL LIABILITIES	1,309,119	913,106	1,301,511	1,290,446

21.1 Bond debt

At 31 December 2024, the reported nominal amount of bonds (€782 million) differed from their consolidated value (€771 million), as a result of the restatement of the OCEANE bond equity component and the staggering of arrangement costs.

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 31/12/2024 (in millions of euros)	Nominal amount at 31/12/2023 (in millions of euros)	Annual interest rate (i)	Maturity
29/06/2017	121.0	121.0	2.60%	29/06/2025
20/12/2019 – Green Euro PP	84.0	84.0	2.26%	20/12/2026
20/12/2019 – Green Euro PP	156.0	156.0	2.46%	20/12/2027
TOTAL	361.0	361.0		

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 issuance 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 11 October 2023, 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 2024 fiscal year, Nexity obtained a temporary exemption from its Euro PP bondholders as well as the banking pool of the commitment to respect the leverage ratio and the hedging of financial expenses.

At 31 December 2024, the limits of the ratios for which no exemption mechanism had been established were respected.

Issue date of bonds	Ratio limit	Ratio at 31/12/2024
Ratio of Net debt excl. IFRS 16/Consolidated equity ratio	≤ 2	0.2

Debt on Operational Reporting

At the end of December 2024, the Group's net debt, excluding lease obligations in Operational reporting, amounted to €474.3 million.

BREAKDOWN OF NET DEBT

<i>(in thousands of euros)</i>	Balance at 31/12/2024
Bond issues	771,434
Loans and borrowings	375,147
Loans and borrowings	1,146,581
Current accounts held as liabilities and related payables	163,902
Current accounts held as assets and related receivables	(194,267)
Other financial receivables and payables	(30,365)
Cash and cash equivalents	(786,333)
Bank overdraft facilities	144,383
Net cash and cash equivalents	(641,949)
TOTAL NET DEBT	474,267

Convertible bonds issued by Nexity SA**CONVERTIBLE BONDS**

Issue date	Nominal amount at 31/12/2024 <i>(in millions of euros)</i>	Nominal amount at 31/12/2023 <i>(in millions of euros)</i>	Annual interest rate	Maturity	Number of bonds
ORNANE 2018 - 02/03/18	181.2	200.0	0.250%	02/03/25	2,629,369
OCEANE 2021 - 19/04/21	240.0	240.0	0.875%	19/04/28	4,012,706
TOTAL	421.2	440.0			

ORNANE 2018 bond issue (bonds that may be converted into cash and/or new shares and/or existing shares)

On 27 February 2018, the Group issued €200 million of 7-year bonds that may be converted into cash and/or new shares and/or existing shares (ORNANE bonds), redeemable at maturity in March 2025 and paying an annual coupon of 0.25%.

The nominal unit value per ORNANE 2018 convertible bond was set at €68.91. 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 1,427 shares with a nominal value of €5 per bond (compared with one share per bond at the date of issue).

If all convertible bonds were converted, the dilution would be 6.3% (as a % of share capital ownership).

To account for this instrument, Nexity group has opted for the fair value option.

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 one share per bond at the date of issue).

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

At 31 December 2024, the equity component of this instrument amounted to €12.9 million and the debt component to €221.1 million.

21.2 Credit facilities

(in millions of euros)	31/12/2024			31/12/2023
	Non-current payables	Current payables	Total payables	Total payables
Nexity corporate borrowing facilities	-	-	-	170.0
Negotiable debt securities (NEU CP and NEU MTN)	-	115.0	115.0	348.6
Put options granted to minority shareholders	16.4	8.0	24.4	31.5
TOTAL CORPORATE DEBT	16.4	123.0	139.4	550.1
Project-related loans	-	184.9	184.9	225.3
TOTAL CREDIT FACILITIES	16.4	307.9	324.3	775.4

At 31 December 2024, the credit facility and put options granted to non-controlling shareholders totalled €340.3million. 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 €800million 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 not been used at 31 December 2024, representing €800million of undrawn credit facilities.

Banking contracts are subject to the same financial covenants as bond debts. As with Euro PP bonds, the banking pool institutions have granted a temporary exemption from complying with the leverage ratio and the hedging of financial expenses for the 2024 fiscal year.

Negotiable debt securities

The Group benefits from negotiable debt securities (commercial paper) 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	300.0	115.0
Negotiable European Medium Term Notes > 1 year	450.0	-
TOTAL AT 31 DECEMBER 2024	750.0	115.0

Put options granted to minority shareholders

The amount of the put options takes into account payments made in 2024.

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 2024, these mainly concerned Bureaux à Partager (Morning) and pantera AG.

Project-related loans

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

21.3 Lease liabilities

(in thousands of euros)	Balance at 31/12/2023	Payment for the period	Impact of changes in scope	Financial expenses	Share at less than one year	New leases	Other	Balance at 31/12/2024
Current lease liabilities	128,770	(177,436)	(1,566)	4,896	138,770	28,908	18,429	140,771
Non-current lease liabilities	719,731	-	(10,058)	27,362	(138,770)	170,557	(24,048)	744,774
TOTAL LEASE LIABILITIES	848,501	(177,436)	(11,624)	32,258	-	199,465	(5,619)	885,545

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 2024, these rates were

between 1.36% and 6.7%, compared with a range of between 1.36% and 5.9% in 2023. The rate used in the 2nd half of 2024 was 6.7%, compared to 5.9% in the 2nd half of 2023.

21.4 Liquidity risk

AMORTISATION SCHEDULE

	Use at 31/12/2024	Depreciation					
(in millions of euros)		2025	2026	2027	2028	2029	> 5 years
Bond issues	361.0	122.6	83.9	154.5	-	-	-
Convertible bonds (OCEANE and ORNANE)	421.2	181.4	-	-	239.8	-	-
Put options granted to minority shareholders	24.4	8.0	-	-	16.4	-	-
TOTAL BOND DEBT AND PUT OPTIONS	806.6	312.0	83.9	154.5	256.2	-	-
Holding company corporate credit line	-	-	-	-	-	-	-
Negotiable debt securities (NEU CP and NEU MTN)	115.0	115.0	-	-	-	-	-
Project-related loans	184.9	80.0	76.5	14.3	14.1	-	-
TOTAL BANK DEBT AND COMMERCIAL PAPERS	299.9	195.0	76.5	14.3	14.1	-	-
Total amortisation		506.9	160.4	168.8	270.3	-	-
TOTAL BORROWINGS AND FINANCIAL LIABILITIES	1,106.5	599.6	439.1	270.3	0.0	-	-

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

At 31 December 2024, 55% of borrowings before IFRS 16 were due in more than one year.

The average maturity of debt outstanding at 31 December 2024 was 1 year and 11 months.

SCHEDULE OF LEASE COMMITMENTS

	Use at 31/12/2024	Depreciation					
(in millions of euros)		2025	2026	2027	2028	2029	> 5 years
Lease commitments	885.5	141.1	132.0	114.4	102.7	99.2	296.2

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 2024 fiscal year, all our derivative instruments qualify as hedging instruments and the change in fair value recorded in shareholders' equity amounts to €1 million.

Note 22 Other financial receivables

<i>(in thousands of euros)</i>	Gross	Impairment	Balance at 31/12/2024	Gross	Impairment	Balance at 31/12/2023
Current accounts – Assets and similar receivables	364,790	(24,798)	339,992	379,553	(9,780)	369,773
Fair value of derivatives	(484)	-	(484)	523	-	523
TOTAL OTHER FINANCIAL RECEIVABLES	364,306	(24,798)	339,508	380,076	(9,780)	370,296

Note 23 Cash and cash equivalents

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Balance at 31/12/2023
Marketable securities – Cash equivalents	238,186	533
Cash and cash equivalents	429,427	715,414
TOTAL CASH AND CASH EQUIVALENTS	667,613	715,947

The majority of cash and cash equivalents are invested at variable 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 31/12/2024	Balance at 31/12/2023
Cash and cash equivalents	667,613	715,947
Bank overdraft facilities	(131,290)	(65,440)
CASH AND CASH EQUIVALENTS AS REPORTED IN THE STATEMENT OF CASH FLOWS	536,323	650,507
<i>o/w available cash</i>	536,323	650,507

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 3.2% in 2024 (including financial income excluding waiver fees) compared to 3.9% in 2023.

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.

Interest rate sensitivity analysis

The fixed-rate or hedged portion of debt (before IFRS 16) represents approximately 95% of total gross debt at 31 December 2024.

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;
- In terms of financial income, cash and cash equivalents and demand deposit accounts; and
- In terms of operating profit generated by the Services division, the interest on cash held in client working capital accounts (except for separate 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 2024.

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

(in millions of euros)		Impact on the income statement after tax
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)
Sensitivity analysis at 31 December 2023		
Impact of a +1% increase in short-term interest rates		(1.5)
Impact of a -1% decrease in short-term interest rates		1.5

24.2 Foreign exchange risk

The Group is not exposed to foreign exchange rate risk.

24.3 Equity 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 2024**

Statement of financial position items (in millions of euros)	Notes	Accounting categories					Fair value measured on the basis of			
		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	Total net carrying amount	Listings on an active market	Internal model based on observable data	Internal model based on non-observable data	Total fair value
							Level 1	Level 2	Level 3	
Equity investments unconsolidated	10	8.6	-	-	-	8.6	-	8.6	-	8.6
Capitalised receivables	10	-	-	40.6	-	40.6	-	40.6	-	40.6
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
TOTAL FINANCIAL ASSETS		8.6	-	1,048.2	-	1,056.8	1,007.6	49.2	-	1,056.8
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

POSITION AT 31 DECEMBER 2023

Statement of financial position items (in millions of euros)	Notes	Accounting categories					Fair value measured on the basis of			
		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	Total net carrying amount	Listings on an active market	Internal model based on observable data	Internal model based on non-observable data	Total fair value
							Level 1	Level 2	Level 3	
Equity investments unconsolidated	10	5.0	-	-	-	5.0	-	5.0	-	5.0
Capitalised receivables	10	-	-	44.7	-	44.7	-	44.7	-	44.7
Current accounts and other financial receivables	20	-	-	369.8	-	369.8	369.8	-	-	369.8
Cash and reservation deposits	20	-	-	715.9	-	715.9	715.9	-	-	715.9
TOTAL FINANCIAL ASSETS		5.0	0.5	1,130.4	-	1,136.0	1,086.2	49.7	-	1,136.0
Derivative instruments for hedging	20	-	2.9	-	-	2.9	-	2.9	-	2.9
Credit facilities	20	-	-	-	775.4	775.4	-	775.4	-	775.4
Bond issues	20	-	-	-	786.2	786.2	-	638.0	-	638.0
IFRS 16 Lease liabilities	20	-	-	-	848.5	848.5	-	848.5	-	848.5
Current account liabilities	20	-	-	-	116.4	116.4	-	116.4	-	116.4
Bank overdraft facilities	20	-	-	-	65.4	65.4	65.4	-	-	65.4
TOTAL FINANCIAL LIABILITIES		-	2.9	-	2,592.0	2,594.8	65.4	2,381.2	-	2,446.7

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 31/12/2023	Additions	Reversals used	Reversals unused	Changes in scope and other	Balance at 31/12/2024
Employee benefits	10,928	2,454	(2,018)	(299)	(3,027)	8,038
Total non-current provisions	10,928	2,454	(2,018)	(299)	(3,027)	8,038
Litigation	46,012	15,209	(4,770)	(8,852)	(2,247)	45,352
Tax and investment risk	296	25	5	(9)	-	317
Employee benefits (portion at < 1 year)	706	-	(9)	-	(12)	685
Provisions for risks and charges	21,721	5,634	(3,329)	(627)	(499)	22,900
Total current provisions	68,735	20,868	(8,103)	(9,488)	(2,758)	69,254
TOTAL PROVISIONS	79,663	23,322	(10,121)	(9,787)	(5,785)	77,292

BREAKDOWN BY INCOME LEVEL

<i>(in thousands of euros)</i>	Balance at 31/12/2023	Net change for operations	Net change for financing	Net change for tax	Changes in scope and other	Balance at 31/12/2024
Employee benefits	10,928	137	-	-	(3,027)	8,038
Total non-current provisions	10,928	137	-	-	(3,027)	8,038
Litigation	46,012	1,587	-	-	(2,247)	45,352
Tax and investment risk	296	-	21	-	-	317
Employee benefits (portion at < 1 year)	706	(9)	-	-	(12)	685
Provisions for risks and charges	21,721	1,678	-	-	(499)	22,900
Total current provisions	68,735	3,256	21	-	(2,758)	69,254
TOTAL PROVISIONS	79,663	3,393	21	-	(5,785)	77,292

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);
- Current provisions include:
 - Provisions for disputes ongoing at the reporting date of 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,
- Provisions for risks and charges including accrued expenses mainly related to ordinary operations. The individual amounts are relatively low at the Group level.

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 31/12/2024	Balance at 31/12/2023
Measurement of obligations		
Obligations at beginning of fiscal year	11,634	21,834
Net current service cost	1,111	1,922
Interest expense	607	578
Employee benefits paid	(1,201)	(1,670)
Change of scheme	(1,085)	2,355
Reclassification under IFRS 5	-	(10,171)
Acquisitions	-	(346)
Disposals	(998)	-
EXPECTED VALUE AT THE REPORTING DATE	10,069	14,503
o/w current value at year-end	8,723	11,634
o/w actuarial gains/(losses)	1,345	2,868
Changes in assumptions	(33)	174
Discount rate change	326	(351)
Changes in turnover assumptions	(839)	(2,723)
Change of method	-	-
Experience adjustments	(800)	31
Reconciliation of financial position (at year-end)		
Current value of benefit obligation	8,723	11,634
Market value of plan assets	-	-
NET BENEFIT LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	8,723	11,634
o/w non-current provisions	8,038	10,928
o/w current provisions	685	706
Assumptions relating to obligations		
Retirement benefits discount rate at year-end	2.79%	3.34%
Long-service award discount rate at year-end	2.58%	3.26%
Salary increase rate (at year-end)	2.50%	2.50%

The main assumptions for calculating employee benefits are based on a retirement departure age of 64 years for non-managers and managers, on the employee's initiative, an average turnover rate of 20.7% 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;
- "Income statement" for long-service awards.

BREAKDOWN OF EXPENSES IN THE PERIOD

(in thousands of euros)	Balance at 31/12/2024	Balance at 31/12/2023
Expense for the year		
Net current service cost	1,111	1,922
Interest expense	607	578
Change of scheme	(1,085)	2,355
Amortisation of unrecognised actuarial gains and losses	63	(721)
TOTAL EXPENSE RECOGNISED UNDER OPERATING PROFIT	696	4,134
<i>o/w net expense recognised for employee benefits</i>	<i>(36)</i>	<i>2,465</i>
<i>o/w expenses included under employee benefits expense</i>	<i>732</i>	<i>1,670</i>
CHANGES IN GAINS AND LOSSES RECOGNISED DIRECTLY IN OTHER COMPREHENSIVE INCOME	(1,878)	(2,149)
Actuarial gains and losses on retirement benefits	(1,878)	(2,149)
<i>o/w changes in assumptions</i>	<i>(26)</i>	<i>139</i>
<i>o/w change in discount rate</i>	<i>265</i>	<i>(303)</i>
<i>o/w changes in turnover assumptions</i>	<i>(688)</i>	<i>(1,936)</i>
<i>o/w experience adjustments</i>	<i>(1,428)</i>	<i>(48)</i>

CHANGE OVER THE PERIOD

(in thousands of euros)	Balance at 31/12/2023	Gains and losses recognised directly in other comprehensive income	Income	Changes in scope	Balance at 31/12/2024
Employee benefits	11,634	(1,878)	(36)	(998)	8,723

SENSITIVITY OF PROVISIONS FOR EMPLOYEE BENEFITS TO RATE ASSUMPTIONS

(in thousands of euros)	Provisions for employee benefits
Provisions for employee benefits at 31 December 2024	8,723
Sensitivity analysis at 31 December 2024	
Impact of a 1.00% increase in the discount rate	(569)
Impact of a 1.00% decrease in the discount rate	646
Impact of a 0.50% increase in the salary increase rate	(292)

INCOME

Note 27 Employee benefits expense

(in thousands of euros)	31/12/2024 (12-month period)	31/12/2023 (12-month period)
Salaries and withholdings	(429,089)	(655,500)
Tax credit on remuneration	171	522
Employee profit-sharing	(2,710)	(7,035)
Expense related to share-based payments	(921)	(2,032)
TOTAL EMPLOYEE BENEFITS EXPENSE	(432,549)	(664,045)

The Group's average full-time equivalent workforce was 5,148 employees at 31 December 2024, compared to 8,349 employees at 31 December 2023. On a like-for-like basis, the Group's average full-time equivalent workforce amounted to 3,963 employees in 2024 compared to 4,660 employees in 2023.

At 31 December 2024, there was a total workforce of 3,790 employees.

The employee benefits expense in 2023, on a like-for-like basis (excluding discontinued operations), amounted to €422.4 million.

Note 28 Other operating expenses

<i>(in thousands of euros)</i>	31/12/2024 (12-month period)	31/12/2023 (12-month period)
Lease payments	(11,918)	(13,750)
Rental expenses	(14,724)	(15,056)
Fees and commissions	(61,061)	(64,416)
Other external services	(167,985)	(192,076)
Other income	19,989	12,922
Other expenses	(18,492)	(16,883)
Gain/(loss) on disposal of consolidated shares	4,627	5,851
TOTAL OTHER OPERATING EXPENSES	(249,564)	(283,409)

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

<i>(in thousands of euros)</i>	31/12/2024 (12-month period)	31/12/2023 (12-month period)
Depreciation of right-of-use assets	(159,496)	(155,534)
Net depreciation, amortisation and impairment of non-current assets	(42,163)	(41,893)
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT OF NON-CURRENT ASSETS	(201,659)	(197,427)

Note 30 Net financial income/(expense)**30.1 Breakdown of net financial income/(expense)**

<i>(in thousands of euros)</i>	31/12/2024 (12-month period)	31/12/2023 (12-month period)
Interest expense	(78,640)	(63,871)
Interest income	18,523	11,290
Cost of financial debt before interest expense on lease liabilities	(60,117)	(52,581)
Interest expense on lease liabilities	(32,258)	(26,205)
COST OF NET FINANCIAL DEBT	(92,375)	(78,786)
Other financial expenses	(41,147)	(25,971)
Other financial income	3,905	4,664
OTHER NET FINANCIAL INCOME AND EXPENSES	(37,242)	(21,307)
Total financial expenses	(152,046)	(116,046)
Total financial income	22,428	15,954
TOTAL NET FINANCIAL INCOME/(EXPENSE)	(129,618)	(100,093)

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

<i>(in thousands of euros)</i>	31/12/2024 (12-month period)	31/12/2023 (12-month period)
Other financial expenses	(27,229)	(16,461)
Other financial income	4,721	4,258
Net financial impairment and provisions	(15,446)	(9,339)
Transfer of financial expense to inventories	711	235
OTHER NET FINANCIAL INCOME AND EXPENSES	(37,243)	(21,307)

Note 31 Taxes**31.1 Income tax**

<i>(in thousands of euros)</i>	31/12/2024 (12-month period)	31/12/2023 (12-month period)
Corporate income tax	(22,281)	(70,478)
Deferred tax	99,702	24,563
CVAE (French business value-added tax)	(4,229)	(4,865)
TOTAL INCOME TAXES	73,192	(50,780)

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 31/12/2023	Expense *	Tax credits	Not recognised in the income statement	Net payments*	Balance at 31/12/2024
Current tax						
Tax receivable	16,138	-	-	-	-	10,104
Current tax liabilities	(4,693)	-	-	-	-	(8,219)
TOTAL CURRENT TAX	11,445	(26,512)	1,146	(1,735)	17,541	1,885
Deferred tax						
Assets	25,342	-	-	-	-	58,613
Liabilities and equity	(80,137)	-	-	-	-	(8,873)
TOTAL DEFERRED TAX	(54,795)	99,912	-	4,623	-	49,740

* Including CVAE (French business value-added tax).

31.3 Tax proof

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

(in thousands of euros)	Balance at 31/12/2024	Balance at 31/12/2023
Theoretical tax base		
Net profit	(62,226)	19,206
Share of profit from investees with activities that are an extension of the Group's operating activities	(4,884)	(18,570)
Share of profit/(loss) from other equity-accounted investments	1,203	49,086
Attributable to non-controlling interests	1,088	17,525
Income tax	(73,192)	50,780
Pre-tax profit on activities	(138,011)	118,027
Non-taxable portion of capital gains on disposals	-	-
Pre-tax recurring profit	(138,011)	118,027
Theoretical tax rate used by the Group	25.82%	25.82%
Actual tax rate for current activities	53.03%	43.02%
Actual tax rate for current activities excluding CVAE	51.55%	40.57%
Theoretical tax expense	35,634	(30,475)
Difference between theoretical tax and actual income tax	37,558	(20,305)
The difference is due to:		
Tax on equity-accounted flow-through entities	2,539	(4,226)
Impact of the CVAE levy (net of the income tax saving)	(3,137)	(3,609)
Effect of tax rates	(1,821)	(43)
Tax on non-taxable net income for the period	61,685	4,796
Tax on non-deductible or uncapitalised net expenses for the period	(18,242)	(13,454)
Impact of prior periods	(3,466)	(3,769)
NET DIFFERENCE	37,558	(20,305)

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 51.6% in 2024.

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).

Excluding the disposal of securities and foreign losses, the Group's income tax rate was 24.4% in 2024.

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>	31/12/2024	31/12/2023
Employee benefits	1,619	2,334
Loss carryforwards	18,415	8,539
Portion of contract revenues earned	(16,886)	(98,225)
Other deferred provisions, income and expenses	46,592	32,557
NET DEFERRED TAX	49,740	(54,795)
<i>o/w deferred tax assets</i>	58,613	25,342
<i>o/w deferred tax liabilities</i>	(8,873)	(80,137)

31.5 Tax amounts by type without tax base

<i>(in thousands of euros)</i>	Balance at 31/12/2024	Balance at 31/12/2023	Change
Loss carryforwards	67,796	68,664	(868)
Other deferred provisions, income and expenses	18,879	24,735	(5,856)
TOTAL AMOUNTS WITHOUT TAX BASE	86,675	93,399	(6,724)

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 in awards granted would be 15% (as a percentage of share capital ownership) based on the number of shares at the reporting date.

	31/12/2024 (in number of shares)	Earnings per share (in euros)	31/12/2023 (in number of shares)	Earnings per share (in euros)
Number of shares at end of period	56,129,724	-	56,129,724	-
Average number of shares outstanding during the period	55,523,722	(1.12)	55,586,633	0.35
Dilutive effect of share plans using the treasury stock method	-	-	24,484	-
Dilutive effect of convertible bond issues	-	-	8,914,754	-
Average number of shares (diluted)	56,274,813	(1.12)	64,525,870	0.33

ADDITIONAL INFORMATION

Note 33 Off-balance sheet commitments

Off-balance sheet items are described in the consolidated financial statements at 31 December 2024.

33.1 Off-balance sheet commitments related to the Group

LIABILITY GUARANTEES			
(in thousands of euros)			
	Total at 31/12/2024	Total at 31/12/2023	
Liability guarantees received	13,002	19,294	
Liability guarantees given	69,705	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			
(in thousands of euros)			
	Total at 31/12/2024	Total at 31/12/2023	
Payment guarantees received from clients in respect of development contracts	60,849	459,112	
Other commitments	38,703	61,839	
TOTAL COMMITMENTS RECEIVED	99,552	520,951	

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

(in thousands of euros)	Total at 31/12/2024	Total at 31/12/2023
Residential Real Estate	1,951,914	2,724,865
Commercial Real Estate	71,278	395,853
Counter-guarantees for performance bonds	2,023,192	3,120,718
Counter-guarantees for deposit payment bonds	46,784	52,969
Other commitments given	227,401	529,203
TOTAL COMMITMENTS GIVEN	2,297,377	3,702,890

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,
 - 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),
 - 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

(in thousands of euros)	Total at 31/12/2024	Schedule at 31 December 2024		
		under 1 year	1 year to 5 years	over 5 years
Long-term borrowings and financial debt	587,144	-	587,144	-
Operating loans and borrowings	524,590	494,434	30,156	-
Completion bonds	2,023,192	1,030,031	993,161	-
Other off-balance sheet commitments	227,401	67,250	160,151	-
TOTAL CONTRACTUAL COMMITMENTS AND OBLIGATIONS	3,362,327	1,591,715	1,770,612	-

Note 34 Statutory Auditors' fees

FISCAL YEARS: 2024 AND 2023 ⁽¹⁾	KPMG				Mazars				Other firms			
	Amount excl. VAT		%		Amount excl. VAT		%		Amount excl. VAT		%	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousands of euros)</i>												
Statutory Auditors, certification, review of individual and consolidated financial statements ⁽²⁾												
Issuer: Nexity SA	380	433	16%	17%	380	422	27%	23%	-	-	-	-
Fully consolidated subsidiaries	1,941	2,065	81%	83%	960	1,277	67%	71%	58	49	100%	100%
Services other than the certification of financial statements ⁽³⁾												
Issuer: Nexity SA	88	-	4%	-	85	0	6%	0%	-	-	-	-
Fully consolidated subsidiaries	-	4	-	0%	-	111	0%	6%	-	-	-	-
TOTAL	2,409	2,502	100%	100%	1,425	1,810	100%	100%	58	49	100%	100%

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

(2) Including the services of independent experts and members of the Statutory Auditor's network, who were called upon in connection with the certification of the financial statements.

(3) Mainly certification of CSR information, pre-acquisition audits and various statements.

Note 35 Information on related parties

35.1 Services between related parties

Ægide-Domitys

Nexity holds 18% of this company, which is the French leader in the development and management of senior independent living facilities. Several residences are built as part of a joint venture every year.

Villes et Commerces

An agreement to upgrade 76 Carrefour sites and create a property venture was signed in 2023. The agreement covers 800,000 m² to be regenerated and developed, including the creation of 12,000 homes.

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. Their results are reflected in the column entitled "Restatement of joint ventures" in Note 6.

35.2 Remuneration of Directors and executive officers

Remuneration of Directors and executive officers concerns company officers.

The amounts equal the expense recognised in the income statement for the period.

<i>(in thousands of euros)</i>	31/12/2024
Short-term benefits	2,300
Post-employment benefits	N/A
Long-term benefits	N/A
Termination benefits	N/A
Share-based payments	306

N/A: Not applicable.

Note 36 Events after the reporting period

The Group sold its 18% stake in Ægide on 14 February 2025. This transaction had no impact on the consolidated financial statements.

On 31 March 2025, the Group obtained an agreement on its medium-term bank financing, adjusting it to reflect the Group's needs and its resizing, with a new credit facility adjusted to €625 million, and reviewed the leverage ratio included in the covenants as follows: <8.5x at year-end 2025, <7x at year-end 2026

and ≤3.5x at year-end 2027. The next test period has been pushed back to the end of 2025, to be reviewed annually until the credit facility matures in February 2028. The interest coverage ratio (ICR) has also been excluded from covenants.

No other significant events occurred between 31 December 2024 and the Board of Directors' meeting of 2 April 2025 convened to approve the financial statements for the period ended 31 December 2024.

Note 37 Main consolidated companies at 31 December 2024**MAIN FULLY CONSOLIDATED COMPANIES**

Company name	Address	Siren	Legal form	% of holding
NEXITY	19, rue de Vienne – 75801 PARIS CEDEX 08	444 346 795	SA	100.00%
ACCESSITE	35, quai du Lazaret – 13002 MARSEILLE	394 232 300	SAS	100.00%
ANGELOTTI AMÉNAGEMENT	180, rue de la Ginieisse – 34500 BÉZIERS	392 322 343	SAS	55.00%
APOLLONIA	19, rue de Vienne – 75801 PARIS CEDEX 08	332 540 087	SAS	100.00%
BUREAUX À PARTAGER	21, place de la République – 75003 PARIS	789 597 317	SAS	92.00%
BYM STUDIO	21, place de la République – 75003 PARIS	879 907 020	SAS	92.00%
CARCASSONNE CARMINA (Ægide joint venture)	25, allée Vauban – 59562 LA MADELEINE CEDEX	891 664 740	SCCV	65.00%
CASTRIES LES LAVANDIÈRES SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	843 402 785	SAS	51.00%
CERGY BOULEVARD DE L'OISE	25, allée Vauban – 59562 LA MADELEINE CEDEX	814 368 023	SNC	100.00%
CHARENTON-LE-PONT RUE DE GRAVELL SCI	25, allée Vauban – 59562 LA MADELEINE CEDEX	789 700 630	SCI	100.00%
COLOMBES ÎLOT MAGELLAN	25, allée Vauban – 59562 LA MADELEINE CEDEX	835 177 478	SCI	100.00%
CONSTRUGESTION SARL	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	430 342 667	SARL	100.00%
CORBEIL SO GREEN SCI	25, allée Vauban – 59562 LA MADELEINE CEDEX	514 015 973	SCI	100.00%
EDMP AQUITAINE	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879 768 661	SAS	100.00%
EDMP ARA	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879 768 224	SAS	100.00%
EDMP – HAUTS-DE-FRANCE	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879 769 115	SAS	100.00%
EDMP – IDF	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879 767 887	SAS	100.00%
EDMP PACA	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879 726 933	SAS	100.00%
EDMP PAYS-DE-LOIRE	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879 768 760	SAS	100.00%
EDMP ROUEN	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879 768 703	SAS	100.00%
EDMP STRASBOURG	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	879 768 612	SAS	100.00%
ÉDOUARD DENIS DÉVELOPPEMENT	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	531 728 889	SAS	100.00%
FONCIER CONSEIL	19, rue de Vienne – 75801 PARIS CEDEX 08	732 014 964	SNC	100.00%
GARENNE AMÉNAGEMENT	19, rue de Vienne – 75801 PARIS CEDEX 08	837 487 172	SAS	100.00%
GARENNE DÉVELOPPEMENT	19, rue de Vienne – 75801 PARIS CEDEX 08	839 944 352	SCI	100.00%
GEORGE V GESTION	19, rue de Vienne – 75801 PARIS CEDEX 08	327 256 947	SAS	100.00%
HIPTOWN EXPLOITATION	19, rue de Vienne – 75801 PARIS CEDEX 08	853 953 735	SAS	74.30%
HLPA	180, rue de la Ginieisse – 34500 BÉZIERS	440 290 708	SAS	55.00%
I INVEST	400, promenade des Anglais – 06200 NICE	479 020 893	SAS	100.00%
IMMOPERL 2	115, rue Réaumur – 75002 PARIS	820 891 612	SNC	100.00%
ISELECTION	400, promenade des Anglais – 06200 NICE	432 316 032	SAS	100.00%
L'ESPACE	21, place de la République – 75003 PARIS	811 806 215	SAS	92.00%

MAIN FULLY CONSOLIDATED COMPANIES

Company name	Address	Siren	Legal form	% of holding
LE BLANC-MESNIL ARISTIDE BRIAND SCCV	25, allée Vauban – 59562 LA MADELEINE CEDEX	843 563 370	SCCV	100.00%
LES DUNES DE FLANDRES	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	408 888 659	SARL	100.00%
MARSEILLE RUE CALLELONGUE	25, allée Vauban – 59562 LA MADELEINE CEDEX	838 039 105	SCI	100.00%
MAUREPAS LA QUARTEFEUILLE SCCV (Ægide joint venture)	25, allée Vauban – 59562 LA MADELEINE CEDEX	889 634 820	SCCV	65.00%
MONTREUIL LES RÉSERVOIRS BOULEVARD DE LA BOISSIÈRE	25, allée Vauban – 59562 LA MADELEINE CEDEX	480 556 042	SCI	70.00%
NEXIMMO 106	19, rue de Vienne – 75801 PARIS CEDEX 08	823 421 482	SAS	100.00%
NEXIMMO 109 (ywood operations)	19, rue de Vienne – 75801 PARIS CEDEX 08	823 425 806	SAS	100.00%
NEXIMMO 110	19, rue de Vienne – 75801 PARIS CEDEX 08	823 425 889	SAS	100.00%
NEXIMMO 120	19, rue de Vienne – 75801 PARIS CEDEX 08	834 215 865	SAS	100.00%
NEXIMMO 121 (carré invalide)	19, rue de Vienne – 75801 PARIS CEDEX 08	841 203 961	SAS	100.00%
NEXIMMO 122 SAS	19, rue de Vienne – 75801 PARIS CEDEX 08	841 203 839	SAS	100.00%
NEXITY DOMAINES	25, allée Vauban – 59562 LA MADELEINE CEDEX	415 120 955	SNC	100.00%
NEXITY DEUTSCHLAND	Carmerstraße 2 – D-10623 Berlin	HRB24493	GmbH	100.00%
NEXITY ESPRIT VILLAGE SUD PROGRAMMES SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	880 136 684	SAS	100.00%
NEXITY GRAND PARIS	19, rue de Vienne – 75801 PARIS CEDEX 08	334 850 690	SA	100.00%
NEXITY IMMOBILIER D'ENTREPRISE	19, rue de Vienne – 75801 PARIS CEDEX 08	332 335 769	SA	100.00%
NEXITY IR PROGR ALPES	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 381 214	SAS	100.00%
NEXITY IR PROGR APOLLONIA SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 381 263	SAS	100.00%
NEXITY IR PROGR AQUITAINE SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 381 289	SAS	100.00%
NEXITY IR PROGR ATLANTIQUE	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 381 305	SAS	100.00%
NEXITY IR PROGR BRETAGNE	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 381 354	SAS	100.00%
NEXITY IR PROGR DOMAINES	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 309 751	SAS	100.00%
NEXITY IR PROGR EST	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 485 304	SAS	100.00%
NEXITY IR PROGR GFI	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 381 586	SAS	100.00%
NEXITY IR PROGR GRAND PARIS	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 350 763	SAS	100.00%
NEXITY IR PROGR LOIRE	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 485 353	SAS	100.00%
NEXITY IR PROGR MIDI-PYRÉNÉES SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 448 815	SAS	100.00%
NEXITY IR PROGR NORD SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 381 685	SAS	100.00%
NEXITY IR PROGR NORMANDIE	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 418 503	SAS	100.00%
NEXITY IR PROGR PAYS BASQUE	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 381 768	SAS	100.00%
NEXITY IR PROGR RÉGION SUD	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 485 320	SAS	100.00%
NEXITY IR PROGR RHÔNE BOURGOGNE AUVERGNE	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 350 813	SAS	100.00%
NEXITY IR PROGR SEERI	25, allée Vauban – 59562 LA MADELEINE CEDEX	824 350 797	SAS	100.00%
NEXITY IR PROGRAMMES ESPRIT VILLAGE AQUITAINE	25, allée Vauban – 59562 LA MADELEINE CEDEX	834 116 261	SAS	100.00%
NEXITY LOGEMENT	19, rue de Vienne – 75801 PARIS CEDEX 08	399 381 821	SAS	100.00%
NEXITY PATRIMOINE	19, rue de Vienne – 75801 PARIS CEDEX 08	329 087 118	SNC	100.00%
NEXITY RÉGION SUD	5, rue René-Cassin – 13331 MARSEILLE	351 039 193	SNC	100.00%
NEXITY STUDÉA	19, rue de Vienne – 75801 PARIS CEDEX 08	342 090 834	SA	100.00%

MAIN FULLY CONSOLIDATED COMPANIES

Company name	Address	Siren	Legal form	% of holding
NEXITY RHÔNE BOURGOGNE AUV.	32, Rue Joannès-Carret – 69009 LYON	385 116 025	SAS	100.00%
NEXITY VILLAGES NORD PROGRAMMES SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	880 162 235	SAS	100.00%
OTHIS JALAISE	25, allée Vauban – 59562 LA MADELEINE CEDEX	879 850 451	SAS	65.00%
OZOIR CHEVALIER SCCV	25, allée Vauban – 59562 LA MADELEINE CEDEX	895 391 571	SCCV	100.00%
PARC MULTILOM	25, allée Vauban – 59562 LA MADELEINE CEDEX	817 479 090	SNC	100.00%
PERL	115, rue Réaumur – 75002 PARIS	438 411 035	SAS	100.00%
PLOMBIÈRES DIJON LES VANTELLES SCCV (Ægide joint venture)	25, allée Vauban – 59562 LA MADELEINE CEDEX	848 898 714	SCCV	65.00%
POISSY MAURICE CLERC SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	829 155 175	SAS	80.00%
PONTAULT COMBAULT LIBÉRATION SCCV	25, allée Vauban – 59562 LA MADELEINE CEDEX	844 605 527	SCCV	70.00%
PRIMOSUD	30, rue Louis-Rège – 13008 MARSEILLE	339 901 365	SAS	100.00%
ROUEN ST JULIEN NOR SCCV	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	833 450 265	SCCV	100.00%
RUE MAL LECLERC CLERMONT-FERRAND SCCV	35, allée du Chargement – 59650 VILLENEUVE-D'ASCQ	833 023 369	SCI	100.00%
RUEIL TERRAY SAS	25, allée Vauban – 59562 LA MADELEINE CEDEX	832 284 202	SAS	70.00%
ST-OUEN COURS DES DOCKS N11	25, allée Vauban – 59562 LA MADELEINE CEDEX	825 382 393	SCI	100.00%
TERENEO	10, rue Horus – 59491 VILLENEUVE-D'ASCQ	502 931 777	SAS	100.00%

MAIN EQUITY-ACCOUNTED COMPANIES

Company name	Address	Siren	Legal form	% of holding
Joint ventures				
AQUEDUC	12, place des États-Unis – 92545 MONTROUGE	831 208 590	SAS	50.00%
BAGNEUX VICTOR-HUGO	19, rue de Vienne – 75801 PARIS CEDEX 08	825 193 329	SAS	50.00%
CLAMART BOURCILLIÈRE	25, allée Vauban – 59562 LA MADELEINE CEDEX	880 137 435	SCCV	41.00%
SAINT-OUEN HÉRITAGE	25, allée Vauban – 59562 LA MADELEINE CEDEX	879 895 381	SCI	37.50%
12-14 FRUCTIDOR	19, rue de Vienne – 75801 PARIS CEDEX 08	903 078 673	SCI	50.00%
Associates				
ÆGIDE	42, avenue Raymond-Poincaré – 75116 PARIS	401 397 765	SA	18.00%
VILLES ET COMMERCEs	93, Avenue de Paris – 91300 Massy	977 819 747	SNC	20.00%
THE BOSON PROJECT	39, rue d'Aboukir – 75002 PARIS CEDEX 02	789 508 843	SAS	49.00%
URBAN CAMPUS	16, rue Sainte-Apolline – 75002 Paris	840 172 670	SAS	39.20%

5.1.3 Statutory Auditors' Report on the Consolidated Financial Statements

This is a free translation into English of the Statutory Auditors' Report on the financial statements of the Company issued in French and is provided solely for the convenience of English-speaking readers.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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 2024

To the Shareholders' 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 31 December 2024.

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 31 December 2024 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 requirements 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, 2024, 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, 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

As part of its development, the Group has undertaken some acquisitions and has recognised goodwill in the consolidated statement of financial position as at 31 December 2024 for a carrying amount of €1,151.7 million euros and representing 18% of total consolidated assets of the Group.

At each year end, Group's management reviews the carrying amounts of goodwill and tests them for impairment at least once a 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 basis applied for that purpose, and details of assumptions used, 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 projected future cash flows, using the last 5-year business plan approved by executive management including downgraded business assumptions for residential and office development and a perpetual growth rate estimated for the period beyond the 5-year horizon.

The Group performs sensitivity analyses with key assumptions 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 performed, the impact of company disposals undertaken during year ended 2024 (Notes 1.2 and 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, as well as the methods of implementation, 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 5-year 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 5-year business plan adopted by Executive Management;
- The reasonableness of the assumptions used to determine discount rate and perpetual growth rate assumptions, with the assistance of our valuation 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 (sale in the future state of completion) off-plan agreements and CPI (real estate 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 real estate development contracts amounts to €2,675 million, and represents 80% of group's 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 expenses already incurred at year-end in comparison with the latest budget estimate updated at year-end.

Given that the determination of 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 real estate development contracts to be a key audit matter.

Audit procedures in response to the risk identified

Our approach was adapted to the level of maturity 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 in order to assess their reliability;
- Assessment of the relevant controls implemented by Group management for the management of purchases and sales in order to assess the reliability of the calculation of percentage of technical and commercial completion of real estate development operations;
- Substantive analytical procedures (significant changes in revenue and profit from one period to the next, review of sales with resolutive conditions, review of the risk of withdrawal from operations, etc).

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.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be 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, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer 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 31 December 2024, Forvis Mazars SA and KPMG were in the 17th year and 22th year of the total uninterrupted engagement, which are the 17th and 21th 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.

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.

Paris La Défense, 2 April 2025

The Statutory Auditors

French original signed by

KPMG Audit IS
Stéphanie Millet
Partner

Forvis Mazars SA
Claire Gueydan-O'Quin
Partner

5.2 PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

5.2.1	Condensed consolidated financial statements	386	Note 15	Financial income	401
			Note 16	Financial expenses	401
5.2.2	Notes to the Parent Company financial statements	390	Note 17	Analysis of the net financial income/ (expense)	402
Note 1	Information on the Company and significant developments	390	Note 18	Analysis of non-recurring profit/(loss)	402
			Note 19	Employee profit-sharing	402
GENERAL INFORMATION		391	Note 20	Income taxes	402
Note 2	Accounting principles	391	Note 21	Net profit	402
Note 3	Change of method	391	ADDITIONAL INFORMATION		403
Note 4	Estimates and assumptions	391	Note 22	Analysis by type of regulated provisions, provisions, amortisation, depreciation and impairment	403
Note 5	Accounting policies	392	Note 23	Schedules of receivables and payables	403
STATEMENT OF FINANCIAL POSITION – ASSETS		394	Note 24	Adjustment accounts	404
Note 6	Non-current assets	394	Note 25	Analysis of the statement of cash flows and change in net debt	405
Note 7	Current assets	396	Note 26	Off-balance sheet commitments	405
STATEMENT OF FINANCIAL POSITION – LIABILITIES		397	Note 27	Workforce	406
Note 8	Equity	397	Note 28	Free share plans	406
Note 9	Provisions	398	Note 29	Information on related parties	407
Note 10	Payables	398	Note 30	Events after the reporting period	407
INCOME STATEMENT		400	Note 31	List of significant subsidiaries and holdings	408
Note 11	Operating income	400	5.2.3	Statutory Auditors' Report on the Financial Statements	410
Note 12	Operating expenses	400			
Note 13	Analysis of operating profit/(loss)	400			
Note 14	Impact of share buyback on operating profit/(loss)	401			

5.2.1 Condensed consolidated financial statements

Statement of financial position

ASSETS					
		31/12/2024		31/12/2023	
(in thousands of euros)	Notes	Gross amount	Amortisation, depreciation and impairments	Net amount	Net amount
Intangible assets					
Concessions, patents and similar rights	6.1	229,701	(89,896)	139,805	122,184
Goodwill	6.1	-	-	-	-
Other intangible assets	6.1	34,277	-	34,277	48,304
Property, plant and equipment					
Property, plant and equipment	6.2	54,191	(43,009)	11,182	12,854
Assets in progress		9,838	-	9,838	2,654
Financial investments					
Equity investments	6.3	2,178,018	(372,791)	1,805,227	2,262,246
Receivables from equity investments	6.4	57,200	(17,394)	39,806	39,806
Other equity securities	6.5	24,831	(12,790)	12,041	13,574
Loans	6.6	304,025	(50,611)	253,414	246,531
Other financial investments	6.7	116,870	-	116,870	177,651
Non-current assets	6.8	3,008,951	(586,491)	2,422,460	2,925,804
Inventories and work in progress					
Advances and deposits paid on orders		1,096	-	1,096	559
Receivables					
Trade and other receivables	7.1	38,651	(641)	38,017	35,385
Other receivables	7.2	951,686	(63,211)	888,475	813,517
Other					
Marketable securities		-	-	-	-
Treasury shares held	7.3	8,789	-	8,789	13,410
Cash and cash equivalents	7.4	279,722	-	298,292	242,468
Adjustment accounts					
Prepaid expenses	7.5	4,272	-	4,272	6,130
Current assets		1,284,223	(63,852)	1,220,371	1,111,469
Deferred expenses	7.6	3,928	-	3,928	5,500
Translation differences assets		-	-	-	-
TOTAL ASSETS		4,297,102	(650,343)	3,646,759	4,042,773

LIABILITIES AND EQUITY*(in thousands of euros)*

	Notes	31/12/2024	31/12/2023
Equity			
Share capital	8.1	280,649	280,649
Share issue, merger, contribution premiums		1,130,173	1,130,173
Legal reserve		28,065	28,065
Other reserves (o/w purchase of original works)		-	-
Retained earnings		443,079	247,922
Profit (loss) for the period		(39,885)	195,157
Regulated provisions		5,692	6,508
TOTAL EQUITY	8	1,847,773	1,888,474
Provisions		21,682	39,280
TOTAL PROVISIONS	9	21,682	39,280
Financial debt			
Convertible bonds	10.1	421,788	440,599
Euro PP bonds	10.1	362,816	362,816
Loans and borrowings from financial institutions	10.2	-	170,780
Borrowings and financial liabilities	10.3	816,713	997,884
Operating liabilities			
Advances and deposits received on orders in progress	10.4	512	783
Trade payables		62,660	54,524
Tax payable and social security contributions		96,791	52,411
Other liabilities			
Liabilities on non-current assets and related accounts		1,994	4,490
Other liabilities		10,712	27,008
Adjustment account			
Deferred income		3,318	3,724
TOTAL PAYABLES		1,777,304	2,115,019
Translation differences liabilities		-	-
TOTAL LIABILITIES AND EQUITY		3,646,759	4,042,773

Income statement

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Production of services sold		140,101	148,920
Revenue		140,101	148,920
Capitalised production		10,812	21,605
Operating subsidies		9	335
Reversals on depreciation, provisions, transfers of charges		10,222	27,667
Other income		7,526	16
Operating income	11	168,670	198,543
Purchase of raw materials and other supplies		(40)	(24)
Other purchases and external expenses		(144,508)	(119,928)
Taxes, duties and other levies		(7,807)	(3,807)
Wages		(46,893)	(60,862)
Social security contributions		(16,650)	(21,963)
Operating additions			
On non-current assets: depreciation, amortisation and impairment		(18,562)	(17,479)
On non-current assets: provisions		-	-
On current assets: provisions		-	-
For risks and charges: provisions		(2,064)	(12,256)
Other expenses		(7,544)	(4,194)
Operating expenses	12	(244,068)	(240,513)
OPERATING RESULTS	13	(75,398)	(41,970)
Financial income from investments		200,709	274,469
Income from other securities and receivables from non-current assets		10,883	9,232
Other interest and equivalent		4,279	2,976
Reversals on provisions and transfers of charges		37,373	26,885
Positive exchange rate differences		-	20
Net income on disposals of marketable securities		14	61
Financial income	15	253,258	313,643
Financial additions to depreciation, amortisation and provisions		(121,462)	(66,033)
Interest and equivalent expenses		(71,250)	(90,943)
Negative exchange rate differences		(2)	(2,047)
Net expenses on sales of marketable securities		(4)	-
Financial expenses	16	(192,718)	(159,023)
NET FINANCIAL INCOME/(EXPENSE)	17	60,540	154,620
CURRENT PROFIT/(LOSS) BEFORE TAX		(14,858)	112,650
Non-recurring income from management operations		-	-
Non-recurring income from equity operations		380,264	141,493
Reversals on provisions and transfers of charges		2,383	15,602
Non-recurring income		382,647	157,095
Non-recurring expenses from management operations		-	(6,980)
Non-recurring expenses from equity operations		(445,952)	(87,173)
Non-recurring additions to depreciation, amortisation and provisions		(335)	(547)
Non-recurring expenses		(446,287)	(94,700)
NON-RECURRING PROFIT/(LOSS)	18	(63,640)	62,395
Employee profit-sharing	19	-	(310)
Income tax	20	38,613	20,422
Total income		804,575	669,281
Total expenses		(844,460)	(474,124)
PROFIT/(LOSS) FOR THE PERIOD	21	(39,885)	195,157

Statement of cash flows

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
Net accounting profit/(loss)		(39,885)	195,157
Elimination of non-cash income and expenses and gains and losses:			
Elimination of depreciation, amortisation and provisions		92,337	40,770
Elimination of gains and losses on asset disposals		65,234	(45,827)
Elimination of losses net of gains arising on mergers of assets		-	3,305
Other non-cash income and expenses		4,621	10,630
Losses net of gains arising on mergers of assets		-	4,182
Cash flow		122,307	208,217
Change in Working Capital Requirement		(112,923)	(26,026)
Net cash from/(used in) operating activities		9,384	182,190
Purchase of intangible assets		(21,863)	(34,247)
Purchase of property, plant and equipment		(11,379)	(5,944)
Acquisition/increase in equity investments		(21,225)	(265,873)
Increase in receivables attached to investments and other financial investments		(12,039)	(5,832)
Acquisition of treasury shares		-	(5,186)
Proceeds from sale of property, plant, equipment and intangible assets		271	21,186
Proceeds from disposals of equity investments		379,159	121,805
Decrease in receivables attached to investments and other financial investments		71,227	31,623
Net cash from/(used in) investing activities		384,151	(142,468)
Dividends paid		-	(139,241)
Increase in convertible bond debt		-	-
Increase in bank debt		-	40,000
Buyback/Redemption/Conversion of convertible bonds		(18,881)	-
Repayment of EURO PP bonds		-	-
Repayment of bank debts		(170,000)	-
Change in negotiable debt securities (NEU CP and NEU MTN)		(233,400)	(128,000)
Net change in financial current accounts		127,622	110,877
Increase in deferred expenses		-	(4,763)
Net cash flow from/(used in) financing activities		(294,589)	(121,127)
Impact of changes in foreign currency exchange rates		-	4,141
CHANGE IN CASH AND CASH EQUIVALENTS	25	98,946	(77,264)
Cash and cash equivalents at beginning of period		242,468	319,731
Cash and cash equivalents at end of period		279,722	242,468

5.2.2 Notes to the Parent Company financial statements

Note 1 Information on the Company and significant developments

1.1 Information in the Company

Notes to the statement of financial position, before appropriation of earnings, for the fiscal year ended 31 December 2024, showing a total of €3,646,759,447.76, and to the income statement showing a loss of €39,884,538, compared to a profit of €195,157,031.36 for 2023.

The Company's fiscal year covers the 12-month period from 1 January to 31 December 2024.

The notes and tables presented below are an integral part of the Parent Company financial statements.

The Company's press releases and annual reports – including historical financial information about the Company and Parent Company financial statements – are available on the Company's website: www.nexity.fr/en/group. Copies may also be obtained from Nexity's registered office at 19, rue de Vienne – TSA 50029 – 75801 Paris Cedex 08 (France).

The Company is the central holding company of Nexity group and controls the Group's main subsidiaries (see list of the main subsidiaries in Note 31).

Nexity's shares are listed on Eurolist of Euronext Paris.

1.2 Significant developments during the fiscal year

The 2024 fiscal year was marked by the following significant developments:

Transition plan finalised; Nexity adapted to the new market situation

- Refocusing: deployment of the disposal plan in accordance with the schedule with three major disposals (see following paragraphs) and the proceeds of which being allocated to the Group's debt reduction;
- Group resizing: implementation of the plan to reduce operating expenses, including the implementation of the redundancy plan;
- Recalibrating: plan to adapt supply for sale to new market conditions; and
- Redeploying: Launch of "New Nexity" at the beginning of January 2025 with a regional and multi-product organisation, focused on development and urban regeneration and centred on our roles as a planner, developer and operator.

Disposal of Property Management activities

On 2 April 2024, Nexity announced the sale of 100% of its Services to Individuals business to Bridgepoint, a world-leading investment company.

Disposal of Nexity Property Management

On 31 October 2024, Nexity sold 100% of the activities of its Property Management subsidiary, specialising in the management of tertiary, residential and commercial assets to Crédit Agricole Immobilier.

Disposal of Bien'ici

On 8 October 2024, Nexity sold most of its equity-accounted investment in Bien'ici through its subsidiary Compagnie Immobilière et Digitale.

1.3 Subsidiaries and investments

Equity investments and the associated technical merger losses went from €2,435 million at 31 December 2023 to €1,915 million net at 31 December 2024, i.e. a net increase of €519.5 million which corresponds to:

- -€439.5 million in securities as part of the disposal of the property management arm (LAMY, ORALIA) of Nexity Property Management) and -€1.5 million in other securities of subsidiaries;

- -€97.5 million in financial provisions net of reversals on equity investments.

Partially offset by:

- €19 million related to the net recapitalisation of shares in companies (Nexity Commercial Real Estate, Urban Campus, Les Quais).

GENERAL INFORMATION

Note 2 Accounting principles

The Parent Company financial statements were approved in accordance with the provisions of the French Commercial Code, Ruling No. 2014-03 of the French Accounting Standards Authority (Autorité des Normes Comptables – ANC) relating to the French General Accounting Plan and the applicable regulations.

The general accounting conventions were applied in

compliance with the principle of prudence, in accordance with the basic assumptions: going concern, consistency of accounting policies from one fiscal year to another, independence of fiscal years, in accordance with the general rules for preparing and presenting Parent Company financial statements. The basic method selected to assess the items entered into the accounts is the historical cost method.

Note 3 Change of method

The presentation of the Parent Company financial statements and the assessment methods selected have not changed compared to the previous fiscal year.

Note 4 Estimates and assumptions

In the process of preparing the Parent Company 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 notably concern the valuation of equity investments.

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 2024 were made in a market context that remains complex and marked in particular by the deterioration of the political and economic environment despite an improvement in financing conditions for customers in the second half of the year. In the medium term, basic housing needs in France will support demand and the Group's activity.

Note 5 Accounting policies

5.1 Property, plant, equipment and intangible assets

Property, plant, equipment and intangible assets are stated at acquisition (purchase price and associated expenses) or contribution cost. Moreover, in accordance with the obligations placed by the B0I instruction 4 I-1-93 (section 32), the cost of entry of the goods subject to a universal transfer of assets is broken down into gross value and depreciation.

Depreciation is calculated on a straight-line basis according to the estimated life of the assets:

- Software: 1 to 7 years straight-line basis;
- Fixtures and fittings: 7 to 9 years straight-line basis;

- Office equipment: 1 to 5 years straight-line basis;
- IT equipment: 1 to 5 years straight-line basis;
- Office furniture: 8 to 10 years straight-line basis.

Technical losses are allocated in the accounts according to Article 745-5 *et seq.* and Article 12 of ANC Ruling No. 2015-06 of 23 November 2015. The technical losses presented in Nexity's financial statements are all allocated to the equity investments contributed by the absorbed company, and to the related depreciations (Note 6.7).

5.2 Financial investments

Equity investments

Equity investments are stated according to the valuation rules for the cost of entry of assets. Assets acquired subject to payment are recognised at their acquisition cost, comprising the purchase price plus the directly attributable costs. Assets acquired by contribution are recognised at the value indicated on the contribution document.

Impairment is recognised when the current value of an equity investment becomes lower than its cost. The goodwill recognised is subject to impairment. Subsequently, if needed, the receivables held in the subsidiary may be impaired and a provision for risks may be recognised.

The current value of the investment is determined according to the share of the net position and the profitability forecasts.

The profitability outlook of operating subsidiaries is generally determined using the discounted cash flow method, calculated based on the 5-year business plan adopted 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 development projects, and higher margin levels for the activities of the Services division given the development of more profitable activities.

Despite a tougher economic environment in the short term, basic housing needs in France will support demand and the Group's activity.

Beyond the 5-year plan, the perpetual growth rate used to calculate the terminal value of the terminal cash flow was 2% as at 31 December 2023, 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.

By way of derogation to the General Accounting Plan principle, reversals on amortisation and provisions relating to equity investments are recognised in non-recurring income if the investments are sold, so that all impacts of the disposal are recognised in non-recurring profit/(loss).

Loans

Loans are stated at their nominal value. They are assessed on a case-by-case basis. Impairment is recognised when there is a strong risk of non-recovery.

Other financial investments

Nexity shares held as part of a liquidity contract are recognised at their acquisition price less expenses. If at the end of the fiscal year, the average price of the last month of the fiscal year is lower than the purchase price, impairment is recognised. Gains and losses on asset disposals are recognised in non-recurring profit/(loss) according to the FIFO (First In-First Out) method.

By way of derogation to the General Accounting Plan principle, reversals on amortisation and provisions relating to treasury shares are recognised in non-recurring income if the investments are sold, so that all impacts of the disposal are recognised in non-recurring profit/(loss).

The technical losses allocated to the equity investments contributed by the absorbed company are impaired when the current value of the investments becomes lower than the cumulative value of the investments and the losses allocated to them.

5.3 Receivables

Trade and other receivables

Trade receivables are stated at their nominal value. They are assessed on a case-by-case basis. Impairment is recognised when there is a strong risk of non-recovery.

Other receivables

Other receivables are recognised at their nominal value. They are assessed individually and impaired if required.

Receivables acquired or contributed for a discounted value are stated at their purchase or contribution price. The difference between the nominal value and the purchase or contribution price is only recognised in profit after cashing a surplus compared to the amount entered in the statement of financial position. The risk of non-recovery gives rise to the recognition of impairment only if the loss compared to the nominal value of the receivable exceeds the discount amount.

Receivables on indirect subsidiaries are not subject to impairment when the risks relating to these subsidiaries are entered into the financial statements of their direct parent companies.

5.4 Marketable securities

They are recognised at the acquisition cost. If at the end of the fiscal year, the asset value is lower than the purchase price, the difference is subject to financial

impairment. Gains and losses on disposals are recognised in net financial income (expense) according to the FIFO (First In-First Out) method.

5.5 Treasury shares

Treasury shares acquired for the purpose of their free allocation to Group employees (free share plans) are recognised in a "Treasury shares" item according to their destination, pursuant to the share allocation

decision. These shares are not stated at their market value due to the commitment to allocate them to employees, which is subject to a provision for charges.

5.6 Deferred expenses

Bank commissions and miscellaneous costs paid as part of the setting up of loans are spread out as financial expenses over the duration of the loan. When

a loan is repaid early, these commissions and costs are cleared into the net finance income (expense) of the repayment year.

5.7 Regulated provisions

The costs directly attributable to the acquisition of shares, incorporated into their entry costs, are amortised for tax purposes on a straight-line basis over a period of 5 years.

5.8 Provisions

The provisions are stated for the amount corresponding to the best estimate of the outflow of resources required to extinguish the obligation, pursuant to ANC Ruling No. 2014-03. At the reporting date, this estimate is made on the basis of the information known at the date of preparation of the financial statements. The provision for charges representing the obligation to deliver the securities to

the beneficiaries of free shares was stated according to the cost of the purchased shares, the number of shares to be delivered and the services rendered. As each free share plan provides for a vesting period, the provision is calculated for each plan on a *pro rata temporis* basis for the vesting periods elapsed at the closing date.

STATEMENT OF FINANCIAL POSITION – ASSETS

Note 6 Non-current assets

6.1 Intangible assets

This item comprises:

- Concessions, patents and similar rights for €139,805 thousand, net of depreciation and amortisation, comprising the Nexity brand (€56,463 thousand) and various software used in the Group for €83,342 thousand, net of depreciation, amortisation and impairment; and
- Other intangible assets, comprising expenses related to IT projects in progress for €34,277 thousand.

6.2 Property, plant and equipment

Property, plant and equipment is mainly composed of fixtures, fittings, office furniture (at the Group's head office and regional offices), and IT equipment. These non-current assets are used by the central services and other Group subsidiaries.

6.3 Equity investments

This item includes the shares of the Group's main operating subsidiaries. The main investments are indicated in Note 31.

6.4 Receivables from equity investments

This item mainly consists of contributions granted to Group subsidiaries.

6.5 Other equity securities

This item mainly comprises the investments made by the Group in a certain number of investment funds in innovative activities.

The share of the commitments not paid at the end of the fiscal year is presented under "Liabilities on non-current assets and related accounts" for €1,310 thousand.

6.6 Loans

This item mainly comprises loans granted to subsidiaries and holdings.

It notably includes the loan of €240,000 thousand granted to Nexity Logement, of which €84,000 thousand maturing on 30 November 2026 and €156,000 thousand maturing on 30 November 2027.

This loan granted to Nexity Logement mirrors the Euro PP Green issued in December 2019, the purpose of which is to finance the Group's residential real estate projects, in compliance with the CSR commitments described in the prospectus.

6.7 Other financial investments

(in thousands of euros)	31/12/2024	31/12/2023
Guarantees paid	3,192	676
Amounts allocated to the liquidity contract:		
Cash account	3,549	1,203
Treasury shares	76	3,223
Technical losses allocated to equity investments	110,053	172,550
TOTAL OTHER FINANCIAL INVESTMENTS	116,870	177,651

Treasury shares held

In accordance with the authorisations granted by the Shareholders' Meeting and implemented by the Board of Directors, the Group may hold treasury shares up to a maximum of 10% of the share capital, i.e. 5,612,972 shares at 31 December 2024.

At the closing date, this holding was carried out for two reasons:

- Via the liquidity contract entered into with an investment services provider, recorded under "Other financial investments";
- In connection with treasury share buyback programmes implemented to cover free share plans, recorded under "Treasury shares".

(in number of shares)	Authorisations	o/w liquidity contract	o/w to cover free share award plans	Total holding (at transaction date)
Position at 31 December 2023	5,612,972	233,388	592,567	825,955
Purchase, sale and transfer of shares				
• via the liquidity contract	-	(233,388)	-	(233,388)
• held to be used for free share awards	-	-	-	0
• transfers during the fiscal year to cover free shares vested	-	-	(224,566)	(224,566)
Implementation of the programme authorised by the Shareholders' Meeting of 18 May 2022	10% of the adjusted capital according to its change	-	-	-
POSITION AT 31 DECEMBER 2024	5,612,972	0	368,001	368,001

In respect of the liquidity contract, the Group owned 5,883 treasury shares at 31 December 2024. Their net value stood at €76 thousand. These elements are recorded in financial investments.

6.8 Gross non-current assets: changes

(in thousands of euros)	31/12/2023	Increase, acquisition, creation	Reclassification restructuring	Disposal, scrapping, reimbursement	31/12/2024
Concessions, patents and similar rights	196,131	-	33,873	(303)	229,701
Other intangible assets	48,304	21,863	(33,849)	(2,041)	34,277
Intangible assets	244,436	21,863	23	(2,344)	263,979
General installations, fixtures and fittings	21,082	7	860	-	21,949
Transport equipment	-	-	-	-	-
Office, IT equipment, furniture	32,910	445	446	(1,560)	32,242
Recoverable packaging and miscellaneous	-	-	-	-	-
Property, plant and equipment in progress	2,654	10,927	(1,329)	(2,413)	9,838
Property, plant and equipment	56,646	11,379	(23)	(3,973)	64,029
Equity investments	2,537,554	21,225	(2,312)	(378,448)	2,178,018
Receivables from equity investments	57,200	-	-	-	57,200
Other equity securities	25,978	-	2,312	(3,459)	24,831
Loans	298,973	7,150	-	(2,098)	304,025
Other financial investments	177,650	4,889	-	(65,670)	116,870
Financial investments	3,097,355	33,264	-	(449,675)	2,680,943
TOTAL NON-CURRENT ASSETS	3,398,437	66,506	-	(455,992)	3,008,951

Equity investments: The change in equity increased by €359,540:

- Down by €378,499 thousand: disposal of the property management business unit (LAMY, ORALIA) and Nexity Property Management for €376,941 thousand) and other intra-group disposals of securities as part of various legal restructuring operations (€1,558 thousand);

- An increase of €18,964 thousand: mainly for the reconstitution of the equity of loss-making subsidiaries (€18,911 thousand) and the subscription to the capital of new companies.

6.9 Depreciation

MOVEMENTS DURING THE PERIOD

<i>(in thousands of euros)</i>	31/12/2023	Additions	Reversals	31/12/2024
Concessions, patents and similar rights (amortisation)	73,947	16,167	(219)	89,896
Concessions, patents and similar rights (depreciation)	-	-	-	-
Intangible assets	73,947	16,167	(219)	89,896
General installations, fixtures and fittings	14,516	1,016	-	15,532
Transport equipment	-	-	-	-
Office, IT equipment, furniture	26,622	1,378	(524)	27,477
Property, plant and equipment	41,138	2,394	(524)	43,009
TOTAL AMORTISATION AND DEPRECIATION	115,085	18,562	(743)	132,905

Amortisation for the period mainly comprises straight-line amortisation.

Note 7 Current assets

7.1 Trade and other receivables

This item mainly comprises intra-group receivables due to invoicing of operating income.

7.2 Other receivables

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Trade payables	407	377
Workforce and social organisations	286	71
State – Corporate income tax and VAT	73,878	11,908
Group: financial current accounts and share of profits	810,097	784,294
Impairment on Group current accounts	(63,211)	(68,632)
Group: tax consolidation current accounts	43,248	65,441
Group: miscellaneous payables	23,182	19,832
Miscellaneous payables	588	226
TOTAL OTHER RECEIVABLES	888,475	813,517

7.3 Treasury shares

At 31 December 2024, Nexity held a total of 368,001 shares (0.66% of the share capital) for an amount of €8,865 thousand, which will be allocated to Group

employees after the vesting period as part of free share plans, if the vesting conditions are met.

7.4 Cash and cash equivalents

Cash and cash equivalents of €298,292 thousand mainly include the balance of current bank accounts. At 31 December 2023, cash and cash equivalents amounted to €242,468 thousand.

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Interest-bearing bank accounts and term deposits	-	-
Bank current accounts	298,292	242,468
TOTAL CASH AND CASH EQUIVALENTS	298,292	242,468

7.5 Prepaid expenses

Prepaid expenses comprise expenses relating to the following fiscal year for €4,272 thousand, compared to €6,130 thousand at 31 December 2023.

7.6 Deferred charges

These correspond to the commissions paid when credit facilities are set up and are spread over the duration of the contract.

(en milliers d'euros)	31/12/2023	Augmentations	Amortissements	31/12/2024
Deferred bond issue expenses	5,500		(1,572)	3,928

STATEMENT OF FINANCIAL POSITION – LIABILITIES

Note 8 Equity

8.1 Share capital

At 31 December 2024, the share capital of the Company comprised 56,129,724 shares with a nominal value of €5 per share, unchanged from 31 December 2023.

8.2 Diluted share capital

The maximum potential dilution resulting from the conversion of all OCEANE and ORNANE bonds and free shares allocated but not yet covered by a share buyback plan would be 15% (as a % of share capital ownership) based on the number of shares at the end of the period.

8.3 Change in equity

(in thousands of euros)	Share capital	Share issue, merger and contribution premiums	Legal reserve	Retained earnings	Profit (loss) for the period	Regulated provisions	Equity
AT 1 JANUARY 2024	280,649	1,130,173	28,065	247,922	195,157	6,508	1,888,474
Allocation of earnings	-	-	-	195,157	(195,157)	-	-
Distribution	-	-	-	-	-	-	-
Additions to regulated provisions	-	-	-	-	-	(816)	(816)
Profit (loss) for the period	-	-	-	-	(39,885)	-	(39,885)
AT 31 DECEMBER 2024	280,649	1,130,173	28,065	443,079	(39,885)	5,692	1,847,773

Note 9 Provisions

(in thousands of euros)	31/12/2023	Increases		Decreases		Change of method	Change in scope	Other	31/12/2024
		Additions for the fiscal year	Change in scope	Provisions used	Provisions not used				
Provisions for litigation	4,540	211	-	(310)	-	-	-	-	4,441
Provisions for exchange rate losses	-	-	-	-	-	-	-	-	-
Provisions for commitment to transfer free shares	11,610	1,853	-	(10,020)	-	-	-	-	3,443
Other provisions	23,130	1,188	-	(10,520)	-	-	-	-	13,798
TOTAL PROVISIONS	39,280	3,252	-	(20,850)	-	-	-	-	21,682

The provisions for free shares cover the expense corresponding to the commitment to allocate free shares to Group employees.

The other provisions mainly cover the risks due to the net financial positions of certain subsidiaries, notably real estate development companies.

Note 10 Payables

10.1 Bond issues

(in thousands of euros)	Issue date	Opening amount	Closing amount	Maturity	Fixed annual rate
Convertible bond issue (ORNANE)	2 March 2018	200,000	181,190	2 March 2025	0.250%
Convertible bond issue (OCEANE)	13 April 2021	240,000	240,000	19 April 2028	0.875%
Accrued interest		599	599		
Convertible bond issue subtotal		440,599	421,788		
Euro PP bonds	29 June 2017	121,000	121,000	29 June 2025	2.600%
Euro PP Green bond issue	20 December 2019	84,000	84,000	20 December 2026	2.257%
Euro PP Green bond issue	20 December 2019	156,000	156,000	20 December 2027	2.464%
Accrued interest		1,816	1,816		
Bond issues subtotal		362,816	362,816		
TOTAL		803,415	784,605		

ORNANE 2018 bond issue (bonds that may be converted into cash and/or new shares and/or existing shares)

In 2018, the Group issued €200 million of 7-year bonds that may be converted into cash and/or new shares and/or existing shares (ORNANE bonds), redeemable at maturity in March 2025 and paying an annual coupon rate of 0.25%.

The nominal unit value per ORNANE 2018 convertible bond was set at €68.91. In accordance with the dividend protection clause included in the terms and conditions of the bond, the conversion rate was adjusted after the dividend distribution in June 2023 and amounts to 1,427 shares per bond (compared to one share per bond at the date of issue).

If all convertible bonds were converted, the dilution would be 6.87% (as a percentage of share capital ownership).

In 2024, Nexity SA repurchased 272,967 convertible bonds in accordance with its strategic debt reduction plan.

In 2024, Nexity SA repurchased 272,967 convertible bonds in accordance with its strategic debt reduction plan.

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

In 2021, the Group issued €240 million of seven-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 accordance with the dividend protection clause included in the terms and conditions of the bond, the conversion rate was adjusted after the dividend distribution in June 2023 and amounts to 1,272 shares, with a nominal value of €5 per bond (compared to one share per bond at the date of issue).

If all convertible bonds were converted, the dilution would be 8.34% (as a percentage of share capital ownership).

Other bond issues - Euro PP

Under the terms of the other Euro PP bond issues, the Group must comply with certain financial ratios (net debt/equity, net debt/EBITDA, EBITDA/cost of borrowing), calculated based on the Group's consolidated financial statements excluding the impact of IFRS 16 Leases.

In respect of these borrowings, the Group has undertaken to comply with the financial ratios. During the 2024 fiscal year, Nexity obtained the temporary exemption of the commitment to respect the leverage ratio and the hedging of financial expenses from its Euro PP bondholders.

At 31 December 2024, the limits of the ratios for which no exemption mechanism had been established were respected.

Issue date of bonds	Ratio limit	Ratio at 31/12/2024
Ratio of Net debt excl. IFRS 16/ Consolidated equity ratio	≤ 2	0.2

10.2 Loans and borrowings from financial institutions

This item mainly comprises the outstanding capital on credit drawdowns, accrued interest and bank overdrafts.

The Company has a confirmed credit facility of €800 million, maturing on 14 February 2028, at 31 December 2024.

(in thousands of euros)	Authorised amount	Amount used	Maturity
Syndicated corporate loan	800,000	-	14/02/27
Bank overdrafts	-	-	-
TOTAL	800.000	0	-

Under the terms of the corporate credit facilities, the Group must comply with certain financial ratios (net debt/equity, net debt/EBITDA, EBITDA/cost of borrowing), calculated based on the Group's consolidated financial statements excluding the impact of IFRS 16 Leases.

In respect of these borrowings, the Group has undertaken to comply with the financial ratios. During the 2024 fiscal year, Nexity obtained a temporary exemption of the commitment to respect the leverage

ratio and the hedging of financial expenses from its banking pool.

At 31 December 2024, the limits of the ratios for which no exemption mechanism had been established were respected.

Issue date of bonds	Ratio limit	Ratio at 31/12/2024
Ratio of Net debt excl. IFRS 16/ Consolidated equity ratio	≤ 2	0.2

10.3 Borrowings and financial liabilities

This item comprises:

- Negotiable debt securities in the form of a NEU CP (Negotiable European Commercial Paper) programme for €115,200 thousand:

(in thousands of euros)	Authorisations	Outstanding
Negotiable European Commercial Paper < 1 year	300,000	115,200
Negotiable European Medium Term Notes > 1 year	450,000	0
TOTAL AT 31 DECEMBER 2024	750,000	115,200

Financial current account advances granted by the direct and indirect subsidiaries as part of the centralisation of the Group's cash management, totalling €683.5 million.

INCOME STATEMENT

Note 11 Operating income

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Professional assistance fees	35,102	39,475
Brand fees	30,069	30,641
IT services	31,143	47,774
Rent from sub-lettings and services related to premises	18,054	16,434
Provision of workforce	5,646	7,076
Rebiling of expenses related to free shares	(2,754)	4,006
Rebiling of other operating expenses	22,841	3,514
Revenue subtotal	140,101	148,920
Reversals on operating provisions and other income	310	35
Reversals on provisions for free share expense	10,020	13,063
Transfers of charges	(108)	14,568
Capitalised production	10,812	21,605
Other income	7,535	352
TOTAL OPERATING INCOME	168,670	198,543

Note 12 Operating expenses

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Salaries and social security contributions	(59,714)	(69,945)
Free shares	(3,829)	(12,880)
Rent and related expenses	(33,224)	(19,427)
IT hosting	(9,344)	(10,662)
Fees	(40,765)	(21,737)
Additions to amortisation and depreciation	(18,562)	(17,479)
Additions to impairment of assets	-	-
Additions to provisions: free shares	(1,853)	(8,691)
Additions to provisions: other	(211)	(3,565)
Expenses related to the strategic review	-	-
Other overheads	(76,566)	(76,125)
TOTAL OPERATING EXPENSES	(244,068)	(240,513)

Note 13 Analysis of operating profit/(loss)

The Company generated revenue of €140,101 thousand in 2024, compared to €148,920 thousand in 2023. Revenue mainly corresponds to invoicing to other Group companies.

99.57% of the revenue was generated in France.

Including reversals of provisions, transfers of expenses and capitalised production, operating income amounted to €168,670 thousand in 2024, compared to €198,543 thousand in 2023.

Operating expenses, which amounted to €244,068 thousand in 2024, compared to €240,513 thousand in 2023, correspond to the costs of the Group's central services and to the holding company's overheads.

The operating loss was -€75,398 thousand, compared to a loss of -€41,971 thousand in 2023.

Note 14 Impact of share buyback on operating profit/(loss)

The net expense for the buyback of treasury shares intended to be transferred in exchange for free share awards stood at €792 thousand, compared to -€2,251 thousand in 2023, and is broken down as follows under the various items on the income statement:

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Rebilling of expenses related to free shares (subsidiary employees)	(2,754)	4,006
Revenue subtotal	(2,754)	4,006
Reversals on provisions for free share expense (awarded during the fiscal year)	10,020	13,063
Transfers of charges	(792)	2,251
Total operating income	6,474	19,320
Salaries and social security contributions: securities awarded during the fiscal year and transferred expenses	(3,829)	(12,880)
Provisions for expenses: delivery commitment	(1,853)	(8,691)
Total operating expenses	(5,682)	(21,571)
NET EXPENSE ON FREE SHARES	792	(2,251)

Note 15 Financial income

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Dividends and share of profits	153,698	230,537
Reversals of depreciation, amortisation and provisions	37,373	26,885
Gains arising on mergers of assets	-	438
Interest on financial current accounts and loans to subsidiaries	62,173	55,702
Net income on disposals of marketable securities	-	-
Other financial income	14	82
TOTAL FINANCIAL INCOME	253,258	313,643

Note 16 Financial expenses

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Additions to depreciation, amortisation and provisions	(119,890)	(64,166)
Additions to amortisation of deferred expenses (loans)	(1,572)	(1,867)
Share of losses	(2)	(16,368)
Losses arising on mergers of assets	-	(3,744)
Interest on subsidiaries' current accounts	(19,713)	(17,451)
Interest and commissions on bond issues	(16,826)	(12,014)
Interest and commissions on bank loans	(32,200)	(34,464)
Subsidies and write-offs	(2,298)	(5,646)
Exchange rate losses	(2)	(2,046)
Other financial expenses	(216)	(1,256)
TOTAL FINANCIAL EXPENSES	(192,718)	(159,023)

The additions to depreciation, amortisation and provisions are related to the amortisation of equity investments or subsidiary current accounts and other equity securities.

Note 17 Analysis of the net financial income/(expense)

The net financial income totalled €60,540 thousand in 2024, compared to €154,621 thousand in 2023.

The net finance income (expense) is broken down as follows:

- €153,693 thousand in respect of dividends, net of shares of earnings paid to Group subsidiaries and holdings (compared to €214,168 thousand in 2023);
- -€2,298 thousand for debt write-offs;
- -€82,517 thousand in respect of the different movements of additions and reversals on current accounts and equity investments induced by subsidiary profit/(loss) forecasts (compared to -€37,281 thousand in 2023); and
- -€8,338 thousand in respect of financial expenses (compared to -€10,013 thousand in 2023), resulting from €70,522 thousand in financial expenses for deferred interest and expenses on bank financing and current accounts of subsidiaries lending to Nexity, less €62.184 thousand of net income on disposals of marketable securities and interest on current accounts granted to subsidiaries.

Note 18 Analysis of non-recurring profit/(loss)

The non-recurring loss, which amounted to -€63,640 thousand, mainly takes into account the income from the disposal of equity investments, the income from the share liquidity contract, the buyback of ORNANE 2018 convertible bonds and derogatory amortisation and depreciation.

Note 19 Employee profit-sharing

The Company is part of an Economic and Social Unit (UES). As such, employee profit-sharing is calculated at the UES level by each company generating profit-sharing. Profit-sharing relating to the employees of the UES is allocated to the expenses of each company employing beneficiary employees.

The share of profit-sharing relating to the Company's employees estimated for the 2024 fiscal year is zero.

Note 20 Income taxes

As a parent company, the Company has opted for the tax consolidation regime, stipulated in the provisions of Article 223A of the French General Tax Code. Consequently, the Company is the only entity that pays corporate income tax for the entire consolidated tax Group.

The Group's principle is that the Group's consolidation option should be financially neutral for all of the member subsidiaries during the consolidation period.

The income on the line "Income taxes" of €38,613 thousand (compared to €20,422 thousand in 2022) mainly comprises the sum of income taxes, the social security contribution of 3.3% from each of the consolidated subsidiaries under the income tax deduction (including additional contributions) calculated for the Group as a whole.

Note 21 Net profit

The Company's net loss amounted to €39,885 thousand (compared to €195,157 thousand in 2023).

ADDITIONAL INFORMATION

Note 22 Analysis by type of regulated provisions, provisions, amortisation, depreciation and impairment

<i>(in thousands of euros)</i>	31/12/2023	Additions	Reversals	Other	31/12/2024
Derogatory amortisation and depreciation	4,711	81	(1,151)	-	3,642
Non-recurring amortisation and depreciation	1,797	254	-	-	2,050
Regulated provisions	6,508	335	(1,151)	-	5,692
Provisions for litigation	4,540	211	(310)	-	4,441
Provisions for exchange rate losses	0	-	-	-	0
Provisions for free shares	11,611	1,853	(10,020)	-	3,444
Other provisions	23,130	1,188	(10,520)	-	13,797
Provisions	39,280	3,252	(20,850)	-	21,682
Amortisation and impairment on concessions, patents and similar rights	-	-	-	-	-
Amortisation and impairment on equity investments	275,308	104,781	(7,298)	-	372,791
Amortisation and impairment on receivables attached to investments	17,394	-	-	-	17,394
Impairment of other equity securities	12,404	2,368	(1,982)	-	12,790
Amortisation and impairment on loans	52,442	18	(1,850)	-	50,611
Amortisation and impairment on customer accounts	641	-	-	-	641
Other amortisation and impairment	68,632	11,535	(16,955)	-	63,211
Depreciation and impairment	426,821	118,702	(28,085)	-	517,438
TOTAL	472,609	122,289	(50,086)	-	544,813
Operating additions and reversals	-	2,064	(10,330)	-	-
Financial additions and reversals	-	119,890	(37,373)	-	-
Non-current additions and reversals	-	335	(2,383)	-	-
Additions and reversals for income taxes	-	-	-	-	-

Note 23 Schedules of receivables and payables

23.1 Receivables

<i>(in thousands of euros)</i>	Gross amount	Schedule	
	31/12/2024	1 year at most	Over 1 year
Receivables from equity investments	57,200	-	57,200
Loans	304,025	-	304,024
Other financial investments	116,870	-	116,870
Trade and other receivables	38,658	38,659	-
Other receivables	951,686	951,686	-
Prepaid expenses	4,272	4,272	-
TOTAL RECEIVABLES	1,472,711	994,617	478,094
Amount of loans granted during the fiscal year	7,150	-	-
Amount of repayments obtained during the fiscal year	(2,098)	-	-

23.2 Debt

	Gross amount	Schedule		
	31/12/2024	1 year at most	Over 1 year, less than 5 years	Over 5 years
<i>(in thousands of euros)</i>				
Convertible bonds	421,788	181,788	240,000	-
Bond issues	362,816	122,816	240,000	-
Borrowings and financial liabilities	43	43	-	-
Negotiable debt securities	115,200	115,200	-	-
Trade payables	62,660	62,660	-	-
Tax payable and social security contributions	96,791	96,791	-	-
Liabilities on non-current assets and related accounts	1,993	1,993	-	-
Group and partners	701,843	701,843	-	-
Other liabilities	10,339	10,339	-	-
Deferred income	3,317	3,317	-	-
Advances and deposits received on orders in progress	-	-	-	-
TOTAL DEBT	1,776,791	1,296,790	480,000	-
Loans subscribed during the fiscal year	-	-	-	-
Loans repaid during the fiscal year	(422,210)	-	-	-

Note 24 Adjustment accounts

24.1 Statement of accrued income

<i>(in thousands of euros)</i>	31/12/2024
Other financial investments	11,951
Trade and other receivables	9,301
Other receivables	162,212
Cash management	-
TOTAL ACCRUED INCOME	183,464

24.2 Statement of accrued expenses

<i>(in thousands of euros)</i>	31/12/2024
Accrued interest on bond issues	2,415
Borrowings and financial liabilities	37,162
Trade payables	61,411
Tax payable and social security contributions	23,316
Other liabilities	8,330
Loans and borrowings from financial institutions	-
TOTAL ACCRUED EXPENSES	132,634

Note 25 Analysis of the statement of cash flows and change in net debt

Cash and cash equivalents amounted to €279,722 thousand (excluding treasury shares) at 31 December 2024 (compared to €242,468 thousand at 31 December 2023), i.e. an increase of €37,253 thousand, mainly due to:

- Cash flow from operating activities of €9,948 thousand, notably including the cash flow position (€122,307 thousand) increased by the reduction in working capital requirement (€112,359 thousand);
- Cash flow from investing activities;

- €321,654 thousand, mainly corresponding to -€11,379 thousand in acquisitions of property, plant and equipment and intangible assets, €21,225 in acquisitions of equity investments, and €379,159 thousand in disposals of equity investments; and
- Net cash flows from/(used in) financing activities of -€294,349 thousand, notably including the repayment of bank debts totalling €170,000 thousand as well as negotiable debt securities for €233,400 thousand;

The Company's net debt amounted to €396,045 thousand (compared to €748,959 thousand in 2023). It corresponds to the amount of bank and bond issues (€899,805 thousand) and receivables (-€12,158 thousand), and less gross cash (-€298,511 thousand).

Note 26 Off-balance sheet commitments

26.1 Commitments given

Related to the current operations of Group subsidiaries

As parent company of Nexity group, the Company guarantees or counter-guarantees some commitments made by its subsidiaries within the normal framework of their activities.

In accordance with the contractual provisions of the syndicated corporate credit facility of July 2018, the Company is jointly and severally liable to lenders for all sums owed to the latter under signed commitments (completion bonds, guarantees, etc.) as part of the €1.6 billion package awarded on behalf of its development subsidiaries.

The following table summarises the other off-balance sheet commitments made in the context of the subsidiaries' activities:

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
VEFA or CPI balance price payment guarantees	-	-
Completion bonds	45,811	89,351
Reservation fees	-	-
Other guarantees on real estate projects	90,245	118,503
Loan guarantees	11,522	42,028
Liability guarantees	48,345	48,345
Other commitments	14,012	11,275
TOTAL	209,935	309,502

Other commitments given

As part of the tax consolidation agreements, the amount of tax deficits likely to be used by the consolidated subsidiaries would represent a tax expense of €229.7 million for the Company.

As part of various external growth operations, the Company granted several put options to minority shareholders for their investments. These options mainly concern Bureaux à Partager and Pantera securities. Based on the price or price formulas defined in the agreements and the probable date of execution of the contractual commitments, the discounted amount of these commitments may be estimated at €31.5 million.

26.2 Commitments received

The Company has received liability guarantees totalling €3.0 million, which concern the acquisition of Bureaux à Partager.

26.3 Workforce commitments

Pensions

Pension commitments amounted to €1.61 million and are measured in accordance with the updated IAS 19 method.

The main assumptions for calculating employee benefits are based on a retirement departure age of 62 years for non-managers and 64 years for managers, on the employee's initiative, an average turnover rate of 20.7% and a social security contribution rate of 42%. The mortality table used is that of INSEE 2019/2021, the discount rate at the end of the year is determined on the basis of the index rate for AA-rated corporate bonds in the eurozone.

26.4 Deferred and unrealised tax position

Deferred tax position: the temporarily non-deductible provisions and charges will generate corporate income tax savings in the amount of €129,616,000 during reversal fiscal years.

Unrealised tax position: the unrealised tax gains would lead to an increase in corporate tax expense of €18,798,000 in the event of the disposal of the concerned assets.

Note 27 Workforce

In 2024, the Company's average workforce reduced to 489 people compared with 596 in 2023.

Note 28 Free share plans

A total of 224,566 free shares were vested during the fiscal year, and the shares were transferred to their recipients in exchange for existing shares. At the end of the fiscal year, the number of free shares in vesting periods amounted to 1,046,970 shares, all plans combined.

Vesting of free shares is subject to conditions of presence at the end of the plans and, if applicable, to performance conditions (achievement of a level of operating profit or cumulative EBITDA over the plan's duration, and/or minimum backlog at plan maturity, and/or minimum level of operating income or EBITDA at plan maturity, and/or maximum net debt at plan maturity).

The following table summarises the plans that expired in 2024, and those that were ongoing at year-end:

NEXITY PLANS

(in number of shares)	Awarded	Cancelled	Vested *	Awarded, not cancelled and not vested	Vesting period ends
Previous plans*			255	-	
March and April 2021 plans	147,700	90,247	57,453	-	3 rd quarter 2024
May 2021 plan	373,400	209,674	163,726	-	3 rd quarter 2024
October 2021 plan	22,000	19,248	2,752	-	4 th quarter 2024
April 2022 plan	165,800	66,700	-	99,100	2 nd quarter 2025
May 2022 plan	100,000	-	-	100,000	2 nd quarter 2025
May 2022 plan	89,200	38,600	-	50,600	2 nd quarter 2025
May 2022 plan for all employees	218,040	143,740	380	73,920	2 nd quarter 2025
February 2024 plan	130,750	18,750	-	112,000	1 st quarter 2027
February 2024 plan	285,400	56,100	-	229,300	1 st quarter 2027
April 2024 plan	52,000	4,000	-	48,000	2 nd quarter 2027
April 2024 plan	93,000	10,000	-	83,000	2 nd quarter 2027
May 2024 plan	75,000	-	-	75,000	2 nd quarter 2027
May 2024 plan	174,050	2,500	-	171,550	2 nd quarter 2027
TOTAL NEXITY PLANS	1,926,340	655,059	224,566	1,046,970	

* Of which 175 from previous years.

The Shareholders' Meeting has granted the Board of Directors authorisation until 23 July 2025 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 2024, 249,050 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 1.2% (as a percentage of share capital ownership) if all free shares already awarded were to vest, and 1.8% if the calculation includes all possible free shares not yet awarded. In 2024, 224,566 free shares were vested, and with all awards satisfied using treasury shares, the shares were transferred to their recipients.

Note 29 Information on related parties

The remuneration of Nexity's directors and executive officers (company officers) amounted to €2.3 million in 2024.

The remuneration for directors who are neither employees nor company officers amounted to €342 thousand for the 2024 fiscal year.

Note 30 Events after the reporting period

The Group sold its 18% stake in Ægide on 14 February 2025. This transaction had no significant impact on the consolidated financial statements.

On 31 March 2025, the Group obtained an agreement on its medium-term bank financing, adjusting it to reflect the Group's needs and its resizing, with a credit facility adjusted to €625 million, and revised the leverage ratio included in the covenants as follows: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027.

The next test period has been pushed back to the end of 2025, to be reviewed annually until the credit facility matures in February 2028. The interest coverage ratio (ICR) has also been excluded from covenants.

No other significant events occurred between 31 December 2024 and the Board of Directors' meeting of 2 April 2025 convened to approve the financial statements for the period ended 31 December 2024.

Note 31 List of significant subsidiaries and holdings

Name	Share capital	Share held	Gross value of shares	Loans, advances	Revenue
Registered office	Equity other than share capital	Dividends received	Net value of shares	Guarantees	Income
(in thousands of euros)					
1 - Subsidiaries					
1.1 French subsidiaries (more than 50%)					
NEXITY LOGEMENT	6,562	100.00%	969,558	240,499	6,566
19, rue de Vienne – TSA 60030 – 75801 PARIS CEDEX 08	450,695	119,952	969,558	0	100,826
ÉDOUARD DENIS DÉVELOPPEMENT	32,625	89.00%	189,126	39,355	23,992
2, Rue Leday – Le Nouvel Hermitage – 80100 ABBEVILLE	1,740	7,634	189,126	-	4,218
NEXITY IMMOBILIER D'ENTREPRISE	150	99.68%	68,632	8,891	20,588
19, rue de Vienne – TSA 50029 – 75801 PARIS CEDEX 08	(14,214)	-	0	-	(9,348)
NEXITY LAMY	219,388	100.00%	258,632	53,159	202,273
19, rue de Vienne – TSA 10034 – 75801 PARIS CEDEX 08	21,993	-	258,632	-	86,383
ORALIA PARTENAIRES	33,098	100.00%	87,597	40,479	12,348
94, quai Charles-de-Gaulle – 69006 LYON	64,550	-	87,597	-	4,615
NEXITY PROPERTY MANAGEMENT	11,519	100.00%	30,712	0	56,597
2, rue Olympe-de-Gouges – 92600 ASNIÈRES-SUR-SEINE	28,629	-	30,712	-	2,861
BUREAUX À PARTAGER	21	57.70%	108,806	-	5,773
21, place de la République – 75003 PARIS	10,071	0	108,806	-	1,422
ACCESSITE	80	100.00%	15,978	0	15,623
35, quai du Lazaret – 13006 MARSEILLE 06	5,942	0	15,978	1	1,293
PERL	3,568	100.00%	143,218	0	50,102
115, rue Réaumur – 75002 PARIS	88,174	-	143,218	0	8,067
ISELECTION	2,578	100.00%	154,688	0	51,809
400, promenade des Anglais – 06600 NICE	21,867	19,000	154,688	0	12,506
1.2 Foreign subsidiaries (more than 50%)					
NEXITY HOLDING ITALIA	17,771	100.00%	50,010	15,504	-
Corso Galileo Ferraris n°110-10129 TURIN - Italy	9,774	0	26,052	0	-
NEXITY DEUTSCHLAND	47,150	100.00%	47,153	75,711	-
Carmertstraße 2, 10623 Berlin – Germany	80,139	-	-	-	3,970

Name	Share capital	Share held	Gross value of shares	Loans, advances	Revenue
Registered office	Equity other than share capital	Dividends received	Net value of shares	Guarantees	Income
<i>(in thousands of euros)</i>					
2 – Holdings (10% to 50%)	-	-	-	-	-
3 – Subsidiaries not included in Section 1	-	-	-	-	-
French	-	-	175,491	172,877	-
	-	29,900	55,603	166,805	-
Foreign	-	-	20,640	128	-
	-	-	9,397	1	-
4 – Holdings not included in Section 2	-	-	-	-	-
French	-	-	178,560	9,730	-
	-	1,160	176,254	1,390	-
Foreign	-	-	31	-	-
	-	-	5	7,000	-
5 – Other holdings (less than 10%)	-	-	9,550	-	-
	-	-	9,550	-	-
6 – Overall information	-	-	-	-	-
French subsidiaries	-	-	2,231,475	544,797	-
	-	226,392	2,042,955	191,043	-
Foreign subsidiaries	-	-	117,803	126,063	-
	-	-	33,355	18,631	-
Equity investments in French companies	-	-	188,110	12,214	-
	-	1,160	185,804	1,390	-
Equity investments in foreign companies	-	-	31	323	-
	-	-	5	7,000	-
	-	-	2,537,419	683,397	-
TOTAL	-	227,552	2,262,119	218,064	-

5.2.3 Statutory Auditors' Report on the Financial Statements

This is a free translation into English of the Statutory Auditors' Report on the financial statements of the Company issued in French and is provided solely for the convenience of English-speaking readers.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction and construed in accordance with French law and the professional auditing standards applicable in France.

Year ended December 31, 2024

To the Shareholders' general meeting of Nexity,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Nexity for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of Nexity as of 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1 January 2024 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) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and 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 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments

(Note 5.2 to the financial statements)

Risk identified

Equity investments reported in the company's statement of financial position as at 31 December 2024 at a carrying amount of €1,805 million, represented 49% of the company's total assets. They are recognized at acquisition cost less any applicable impairment observable at year end, based on the present value of investments when it appears to be under its carrying amount.

Present value of investments is determined by management based on the share of net assets held and investee's profitability outlook.

The profitability outlook of operating subsidiaries is generally determined using the discounted cash flow method, calculated based on the 5-year business plan adopted by management. The business plan includes differentiated growth assumptions depending on the business activity. These assumptions take into account current market conditions, foreseeable changes thereof, as well as the Company's assumptions regarding changes in the regulatory environment and competitive intensity.

Estimation of the present value of investments requires judgement by management in choosing the elements to be taken into consideration which, for each investment, may be based on historical (share of net assets) or forward-looking information (profitability outlook).

For these reasons, we considered the measurement of equity investments to be a key audit matter.

Audit procedures in response to the risk identified

To assess the reasonableness of the estimated present values of the equity investments, based on the information provided, our work mainly consisted in verifying that management's estimates were based on appropriate justification of the valuation method applied and financial data used and, depending on the investments, in:

- For valuations based on historical elements (net assets): verifying that the net asset values used were consistent with the financial statements of the applicable entities subject to an audit or analytical procedures and that any adjustments performed on net assets were backed up by adequate supporting documentation.
- For valuations based on forward-looking elements (profitability outlook): assessing the approach used to determine the present value of the investments, in particular with regard to:
 - The reasonableness of the approach used to determine the 5-year business plan, in particular by comparing the forecasts of previous periods' with current year's results, in order to assess achievement of past objectives;
 - The consistency of the expected future cash flows used to calculate the present value of the investments with those included in the 5-year business plan presented by management;
 - The reasonableness of the assumptions used to determine discount rate and perpetual growth rate with the assistance of our valuation specialists.
- In addition to the assessment of the value in use of the investments, our work also consisted in:
 - Assessing the collectability of any associated receivables in the light of the analyses carried out on the equity investments;
 - Verifying the recognition of a provision for risks in the event of the company being required to absorb the losses of an equity investment with negative equity.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the company's financial position and to the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the company's financial position and to the financial statements provided to Shareholders.

In accordance with French law, we hereby report that the information relating to payment deadlines referred to in Article D.441-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare the financial statements and, where applicable, with the information obtained by your company from controlled companies included in the consolidation scope. Based on these procedures, we attest to the accuracy and fair presentation of the information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we checked this information with the source documents communicated to us. Based on these procedures, we have no observations to make on the information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights have been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We also proceeded, in accordance with the professional standard on procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented according to the single European electronic information format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer complies with the single electronic format defined by the European regulation. Delegate No. 2019/815 of December 17, 2018.

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

It is not our responsibility to verify that the annual accounts that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

Appointment of the Statutory Auditors

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

As at 31 December 2024, Forvis Mazars SA and KPMG were in the 17th year and 22th year of the total uninterrupted engagement, which are the 17th and 21th 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 intended 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 accounting and financial reporting procedures.

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

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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 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 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 the 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 financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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 financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether they represent the underlying transactions and events in a manner that achieves fair presentation.

5

Report to the Audit and Financial Statements Committee

We submit a report to the Audit and Financial Statements Committee, which includes a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report 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 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 statement provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in 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.

Paris La Défense, April 2, 2025

The Statutory Auditors
French original signed by

KPMG Audit IS
Stéphanie Millet
Partner

Forvis Mazars SA
Claire Gueydan-O'Quin
Partner

5.3 ADDITIONAL INFORMATION

5.3.1 Payment terms

In accordance with Article L.441.6.1 of the French Commercial Code and its implementing decree No. 2015-1553 of 27 November 2015, the following table shows the invoices received and issued whose term has expired at the reporting date. Invoices whose due date is exactly that of the reporting date are excluded from the table.

58 supplier invoices representing €124 thousand excluding taxes and 0.08% of purchases are past due.

373 customer invoices (mainly Group) representing €3.393 million and 2.26% of revenue are past due.

(in thousands of euros)	Article D.441 I.-1°: invoices received and unpaid at the reporting date whose term has expired					Article D.441 I.-2°: invoices issued but not paid at the reporting date whose term has expired				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches										
Number of invoices concerned	-	-	-	-	58	-	-	-	-	373
Total amount of invoices concerned excl. tax	-	150	-125	100	124	-	24	135	3,236	3,393
Percentage of the total amount of purchases excl. tax for the fiscal year	-	0.10%	-0.08%	0.07%	0.08%	-	-	-	-	-
Percentage of revenue excl. tax for the fiscal year	-	-	-	-	-	-	0.02%	0.09%	2.16%	2.26%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables										
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-
Total amount of excluded invoices	-	-	-	-	-	-	-	-	-	-
(C) Reference payment terms used (contractual or legal terms - Article L.441-6 or L.443-1 of the French Commercial Code)										
Payment terms used to calculate late payments	Contractual terms: 30 days end of month					Contractual terms: up to 30 days				

PM: payables and receivables due on the reporting date are not included in the total of payables and receivables whose term has expired.

5.3.2 Non-tax deductible expenses

In 2024, the Company incurred expenses of €275,567 as referred to in Article 39.4 of the French General Tax Code.

5.3.3 Dividend distribution policy

At its meeting of 27 February 2025, the Board of Directors decided to propose to the Shareholders' Meeting of 22 May 2025 a dividend for the 2024 fiscal year.

The amount of the dividend is assessed, for each fiscal year, on the basis of an analysis of the Company's profits, its financial position and any other factors deemed relevant by the Board of Directors.

DIVIDENDS PAID IN RESPECT OF THE LAST FIVE FISCAL YEARS

	2023 paid in 2024	2022 paid in 2023	plan paid in 2022	2020 paid in 2021	2019 paid in 2020	2018 paid in 2019
Number of shares ⁽²⁾	56,129,724	55,696,303	55,148,216	55,319,399	54,913,288	55,292,734
Dividend per share (in euros)	-	2.50 ⁽¹⁾	2.50 ⁽¹⁾	2.00 ⁽¹⁾	2.00 ⁽¹⁾	2.50 ⁽¹⁾
Total distribution (in euros)	-	139,240,758	137,870,540	110,638,798	109,826,576	138,231,835

(1) The entirety of this amount is considered a dividend for tax purposes.

(2) The number of shares refers to the total number of shares in the share capital less the number of treasury shares held on the ex-dividend date.

5.3.4 Proposed allocation of income for 2024

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to allocate the deficit for the fiscal year ended 31 December 2024, amounting to €39,884,538.00, to retained earnings, which will thus decrease from €443,079,315.98⁽¹⁾ to €403,194,777.98.

Taking into account this allocation, the Company's equity would be €1,847,773,694.92.

The Shareholders' Meeting also acknowledges that, for the three previous fiscal years, the following dividends were distributed, fully eligible for the allowance referred to in Article 158-3-2° of the French General Tax Code:

Fiscal year	Number of shares ⁽¹⁾	Dividend per share ⁽²⁾	Overall distribution ⁽³⁾
2021	56,129,724	€2.50	140,324,310
2022	56,129,724	€2.50	140,324,310
2023	56,129,724	-	-

(1) Number of shares outstanding on the day of the Shareholders' Meeting that approved each distribution (not minus the number of treasury shares, if any, not giving entitlement to a distribution).

(2) In the event of opting for the progressive income tax scale, the entire dividend eligible for the 40% allowance provided for in Article 158-3-2° of the French General Tax Code, applicable under certain conditions.

(3) Based on the number of shares described in (1) above.

5.3.5 Limitation period

Dividends not claimed within five years of their payment date are forfeited to the French State.

1) Allocation of an additional profit of €43.33 related to an error in the transcription of the final accounting profit for the fiscal year ended 31 December 2023, increasing the amount of retained earnings at the beginning of the period from €443,079,272.65 to €443,079,315.98.

5.3.6 Table of Nexity's results for the last five fiscal years

Reporting date	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Duration of the fiscal year (months) (in euros)	12	12	12	12	12
SHARE CAPITAL AT THE REPORTING DATE					
Share capital	280,648,620	280,648,620	280,648,620	280,648,620	280,648,620
Number of ordinary shares	56,129,724	56,129,724	56,129,724	56,129,724	56,129,724
Maximum number of shares to be created under conversion rights	8,856,272	9,245,796	8,412,483	7,804,894	8,813,641
under subscription rights	678,969	924,820	1,355,255	1,293,240	1,315,835
OPERATIONS AND RESULTS					
Revenue excluding taxes	140,101,064	148,919,942	150,496,969	132,779,257	136,121,891
Income before tax, profit-sharing, allowances, amortisation, depreciation and provisions	13,839,937	215,774,760	162,920,217	94,912,467	199,240,383
Income taxes	38,612,721	20,422,376	34,352,884	41,080,112	29,985,257
Employee profit-sharing	-	(310,329)	(282,682)	(393,387)	(224,487)
Additions/reversals net of depreciation, amortisation and provisions	(100,602,948)	(40,729,819)	(132,532,618)	(75,302,090)	(47,040,421)
Net profit	(39,884,538)	195,156,988	64,457,802	60,297,102	181,960,733
Distributed earnings ⁽¹⁾	-		139,240,758	137,870,540	110,638,798
EARNINGS PER SHARE					
Income after tax, profit-sharing, before depreciation, amortisation and provisions	0.25	4.21	3.51	2.42	4.08
Income after tax, profit-sharing, depreciation, amortisation and provisions	(0.71)	3.48	1.15	1.07	3.24
Dividend paid			2.50	2,50	2.00
STAFF					
Average workforce	489	596	596	579	484
Payroll	46,892,896	47,790,908	43,717,900	42,295,567	40,063,632
Amounts paid in social benefits (social security, social welfare, etc.)	16,649,654	22,179,334	20,341,611	21,660,779	18,340,665

(1) Based on the number of on the number of shares outstanding on the day of the Shareholders' Meeting (not minus the number of treasury shares not giving entitlement to distribution).

5.4 OPERATIONAL REPORTING INFORMATION

The indicators and financial data in this paragraph present the operational reporting with the presentation of joint ventures proportionately consolidated and their reconciliation with IFRS. Nexity continues to consolidate joint ventures on a proportional basis, as it considers that this

presentation better reflects the measurement of its performance and risks, in terms of working capital requirement and debt.

In the interests of simplification, Nexity decided to abandon operational reporting from 1 January 2025.

CONSOLIDATED INCOME STATEMENT - 31 DECEMBER 2024

<i>(in millions of euros)</i>	31/12/2024 Operational reporting	Restatement of joint ventures	31/12/2024 IFRS	31/12/2023 IFRS
Revenue	3,535	(202)	3,333	3,964
Operating expenses	(3,459)	191	(3,267)	(3,580)
Dividends received from equity-accounted investments		23	23	26
EBITDA	76	12	89	411
Lease payments	(177)	-	(177)	(143)
EBITDA after lease payments	(101)	12	(89)	268
Restatement of lease payments	177	-	177	143
Depreciation of right-of-use assets	(160)	-	(160)	(156)
Depreciation, amortisation and impairment of non-current assets	(42)	0	(42)	(42)
Net change in provisions	(4)	0	(3)	(6)
Share-based payments	(1)	-	(1)	(2)
Dividends received from equity-accounted investments		(23)	(23)	(26)
Current operating profit	(130)	(10)	(140)	179
Non-current operating profit	132	-	132	40
Operating profit/(loss)	2	(10)	(8)	218
Share of net profit from equity-accounted investments		5	5	19
Operating profit after share of net profit from equity-accounted investments	2	(5)	(4)	237
Cost of net financial debt	(67)	7	(60)	(53)
Other financial income/(expenses)	(38)	1	(37)	(21)
Interest expense on lease liabilities	(32)	-	(32)	(26)
Net financial income/(expense)	(137)	7	(130)	(100)
Pre-tax recurring profit	(135)	2	(133)	137
Income tax	75	(2)	73	(51)
Share of profit/(loss) from other equity-accounted investments	(1)	-	(1)	(49)
Consolidated net profit	(61)	(0)	(61)	37
o/w: Attributable to non-controlling interests	1	0	1	18
O/W: ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	(62)	(0)	(62)	19
<i>(in euros)</i>				
Net earnings per share	-1.12		-1.12	0.35

SIMPLIFIED CONSOLIDATED BALANCE SHEET - 31 DECEMBER 2024

	31/12/2024 Operational reporting	Restatement of joint ventures	31/12/2024 IFRS	31/12/2023 IFRS
ASSETS (in millions of euros)				
Goodwill	1,152	-	1,152	1,172
Other non-current assets	1,007	(0)	1,007	987
Equity-accounted investments	59	64	123	133
Net deferred tax	50	(1)	50	-
Total non-current assets	2,268	63	2,332	2,291
Net WCR	1,042	(210)	832	1,144
Net assets held for sale	-	-	-	146
TOTAL ASSETS	3,310	(147)	3,163	3,581
LIABILITIES (in millions of euros)				
Share capital and reserves	1,873	-	1,873	1,858
Net profit for the period	(62)	-	(62)	19
Equity attributable to equity holders of the parent company	1,811	(0)	1,811	1,877
Non-controlling interests	60	-	60	63
Total equity	1,871	(0)	1,871	1,941
Net debt before lease liabilities	474	(145)	330	657
Lease liabilities	8,856	-	886	849
Provisions	79	(2)	77	80
Net deferred tax	-	-	-	55
TOTAL LIABILITIES AND EQUITY	3,310	(147)	3,163	3,581

NET DEBT - 31 DECEMBER 2024

<i>(in millions of euros)</i>	31/12/2024 Operational reporting	Restatement of joint ventures	31/12/2024 IFRS	31/12/2023 IFRS
Bond issues (incl. accrued interest and arrangement fees)	771.4	-	771.4	786.2
Put options granted to minority interests	24.4	-	24.4	31.5
Loans and borrowings	350.8	(50.8)	300.0	743.9
Loans and borrowings	1,146.6	(50.8)	1,095.8	1,561.6
Other financial receivables and payables	(30.4)	(199.5)	(229.9)	(253.9)
Cash and cash equivalents	(786.3)	118.7	(667.6)	(715.9)
Bank overdraft facilities	144.4	(13.1)	131.3	65.4
Net cash and cash equivalents	(641.9)	105.6	(536.3)	(650.5)
Total net financial debt before lease liabilities	474.3	(144.7)	329.6	657.2
Reversal of reclassification under IFRS 5	-	-	-	67.4
Total net financial debt before lease liabilities and IFRS 5	474.3	(144.7)	329.6	724.7
Lease liabilities	885.5	-	885.5	848.5
Reversal of reclassification under IFRS 5	-	-	-	46.8
Total lease liabilities before IFRS 5	885.5	-	885.5	895.3
Total net debt	1,359.8	(144.7)	1,215.1	1,505.7
Total net debt before IFRS 5	1,359.8	(144.7)	1,215.1	1,620.0

SIMPLIFIED STATEMENT OF CASH FLOWS - 31 DECEMBER 2024

<i>(in millions of euros)</i>	31/12/2024 Operational reporting	Restatement of joint ventures	31/12/2024 IFRS (12-month period)	31/12/2023 IFRS (12-month period)
Consolidated net profit	(61.1)	-	(61.1)	36.7
Elimination of non-cash income and expenses	(35.2)	(4.4)	(39.6)	182.8
Cash flow from operating activities after interest and tax expenses	(96.3)	(4.4)	(100.8)	219.5
Elimination of net interest expense/(income)	98.9	(6.5)	92.4	78.8
Elimination of tax expense, including deferred tax	(76.5)	2.2	(74.3)	49.5
Cash flow from operating activities before interest and tax expenses	(73.9)	(8.8)	(82.7)	347.8
Repayment of lease liabilities	(177.4)	-	(177.4)	(143.1)
Cash flow from operating activities after lease payments but before interest and tax expenses	(251.3)	(8.8)	(260.1)	204.7
Change in operating working capital requirement	353.9	17.9	371.9	-
Dividends received from equity-accounted investments	-	22.9	22.9	26.1
Interest paid	(69.7)	6.6	(63.1)	(44.2)
Tax paid	(24.1)	6.5	(17.5)	(91.1)
Net cash from/(used in) operating activities	8.8	45.2	54.0	95.7
Net cash from/(used in) net operating investments	(46.1)	-	(46.1)	(59.1)
Free cash flow	(37.2)	45.2	7.9	36.6
(Acquisitions)/Disposals of subsidiaries and other changes in scope	372.0	-	372.0	127.1
Reclassification in accordance with IFRS 5	-	-	-	(14.9)
Other net financial investments	(9.6)	-	(9.6)	(45.9)
Net cash from/(used in) investing activities	362.5	-	362.5	66.2
Dividends paid to equity holders of the parent company	-	-	-	(139.2)
Other payments (to)/from minority shareholders	(5.3)	-	(5.3)	(15.9)
Net disposal/(acquisition) of treasury shares	(1.8)	-	(1.8)	(7.1)
Change in financial receivables and payables (net)	(466.3)	(11.2)	(477.4)	(151.3)
Net cash from/(used in) financing activities	(473.4)	(11.2)	(484.6)	(313.5)
Impact of changes in foreign currency exchange rates	-	-	(0.0)	(0.1)
CHANGE IN CASH AND CASH EQUIVALENTS	(148.2)	34.0	(114.2)	(210.8)

CAPITAL EMPLOYED

(in millions of euros)	2024					
	Total (excl. right-of-use assets)	Total incl. right-of-use assets	Non-current assets	Right-of-use assets	WCR	Goodwill
Urban Planning and Development	1,097	1,136	62	40	1,034	-
Services	112	767	91	656	20	-
Other Activities and not attributable	1,334	1,407	195	73	(13)	1,152
GROUP CAPITAL EMPLOYED	2,542	3,310	349	768	1,042	1,152

(in millions of euros)	2023					
	Total (excl. right-of-use assets)	Total incl. right-of-use assets	Non-current assets	Right-of-use assets	WCR	Goodwill
Development	1,371	1,421	69	49	1,302	-
Services	150	825	88	675	62	-
Other Activities and not attributable	1,227	1,251	72	24	(18)	1,172
GROUP CAPITAL EMPLOYED	2,748	3,497	230	748	1,346	1,172

5

5.5 TRENDS

5.5.1 Uncertainties related to the economic environment

The Group's business activity and its results will remain subject to the uncertainties related to the possible occurrence of the various risks relating to its economic, legislative, tax and competitive environment as set out in Chapter 2 – Risk Factors and Management of this Universal registration document, and in particular:

- The evolution of the economic context and conditions;
- A deterioration in household solvency and increasing difficulties accessing credit;
- Changes in home ownership assistance or tax incentives;
- Changes in regulatory constraints or applicable tax provisions; and
- Changes in interest rates.

5.5.2 Recent developments

Disposal of the Group's stake in Ægide

The Group sold its 18% stake in Ægide on 14 February 2025. This transaction had no significant impact on the consolidated financial statements.

Bank financing

On 31 March 2025, the Group obtained an agreement on its medium-term bank financing, adjusting it to reflect the Group's needs and its resizing, with a credit facility adjusted to €625 million, and revised the

leverage ratio included in the covenants as follows: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027. The next test period has been pushed back to the end of 2025, to be reviewed annually until the credit facility matures in February 2028. The interest coverage ratio (ICR) has also been excluded from covenants.

No other significant events occurred between 31 December 2024 and the Board of Directors' meeting of 2 April 2025 convened to approve the financial statements for the period ended 31 December 2024.

5.5.3 Outlook for 2025

Once this extensive transformation is complete, the Group will be deleveraged and equipped to offer a recalibrated, repositioned supply reflecting the new market environment, backed by an organisation focused on development and urban regeneration and recentred on our roles as a planner, developer and operator.

Guidance for 2025

Following the decision to abandon operational reporting from 1 January 2025, to simplify reporting procedures, financial reporting – including guidance for 2025 – will be based on IFRS guidelines.

- Return to profitability, with current operating profit under IFRS positive, excluding discontinued operations and international operations ⁽¹⁾; and
- Continued tight grip on the balance sheet with IFRS net debt of less than €380 million confirmed⁽²⁾.

Dividend outlook and policy

The Group has renegotiated the trajectory of its leverage ratio with its partner banks to reflect the new real estate cycle and the expected improvement in New Nexity's profitability and leave it some room for manoeuvre.

Management actions in place have the following aims:

- Accelerate the return to profitable growth via the development of New Nexity and consequently cash flow generation; and
- Continuing to deleverage by controlling the working capital requirement and, where applicable, opportunistically disposing of non-core assets.

The aim is to be able to resume dividend payments⁽³⁾ in the medium term, provided the leverage ratio is below 3.5x.

1) Under IFRS – Excluding discontinued operations and international operations being managed on a run-off basis.

2) Net financial debt target issued at the beginning of 2024: equivalent to €500 million on the operational reporting basis.

3) Dividend policy in line with the Group's previous policy. Given the 2024 results and current market conditions, which remain uncertain, the Board of Directors will not propose a dividend distribution for 2024 (proposal subject to approval at the Shareholders' Meeting of 22 May 2025).



Information about the issuer

6.1	General information	424
6.2	Organisational structure	424
6.3	Shareholder information	427
6.3.1	Nexity shares	427
6.3.2	Breakdown of share capital at 31 December 2024	427
6.3.3	Shareholder and investor relations	428
6.3.4	Financial calendar	428
6.3.5	Investor Relations contact	428
6.4	Person responsible for the universal registration document	428
6.5	Statutory Auditors	429
6.5.1	Statutory Auditors	429
6.5.2	Fees paid to the Statutory Auditors	429
6.6	Cross-reference table	430
6.6.1	Cross-reference table for the Universal registration document in accordance with Regulation (EU) 2017/1129 known as the Prospectus Regulation	430
6.6.2	Cross-reference table for the management report (including the corporate governance report)	432
6.6.3	Cross-reference table for the Annual Financial Report	434

6.1 GENERAL INFORMATION

Company name

The Company's corporate name is Nexity.

Place of registration of the issuer and its registration number

The Company is listed in the Bobigny Trade Register under number 444 346 795.

The registered office SIRET (business premises) number is 444 346 795 00222. The Company's APE (business activity) code is 7010 Z.

LEI France Register

The Company's LEI code is 969500JJ71T2DIPDVV84.

Date of incorporation and length of life of the issuer

The Company was incorporated on 21 November 2002 under the name "Maine Equity Capital 10" and was listed in its local trade register on 5 December 2002.

The length of the Company's life is ninety-nine years from the date of its registration, unless this term of existence is extended or the Company is liquidated at an earlier date.

Registered office, legal form and applicable legislation

The Company's registered office is located at 67 rue Arago - 93400 Saint-Ouen-sur-Seine. Tel: +33(0)1 85 55 19 12.

The Company is a French public limited company (*société anonyme*) with a Board of Directors, regulated in particular by the provisions of Book II of the French Commercial Code.

Available documents

The Company's press releases and annual reports - including historical financial information about the Company - 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.

The Company's Articles of Association as well as the minutes of Shareholders' Meetings, the Statutory Auditors' reports, a list of subsidiaries, the Parent Company financial statements and any other corporate documentation may be consulted at the Company's registered office.

6.2 ORGANISATIONAL STRUCTURE

The organisation chart below presents the Company's main subsidiaries (and percentage of share capital held) at 31 December 2024. Voting rights correspond to the percentage of share capital held.

A list of the main consolidated companies is provided in Note 37 to the Group's consolidated financial statements, presented in Chapter 5, Section 5.1 "Consolidated financial statements at 31 December 2024" of this Universal registration document. The full list is available on request from the Investor Relations Department (investorrelations@nexity.fr).

The parent company pools the cash from a majority of the Group's subsidiaries and manages the Group's central functions. It also holds the Nexity trademark. As part of its management assistance agreements, Nexity charges its subsidiaries management fees. It also charges them royalties for using the Nexity trademark, where applicable. Intra-Group agreements are signed under market conditions.

Where a lease is taken up for an office building occupied by more than one subsidiary, the lease is generally signed by the company that occupies the largest surface area. Annually renewable subleases are signed with the various subsidiaries occupying the premises, and rental payments and charges are re-invoiced in proportion to each company's actual usage.

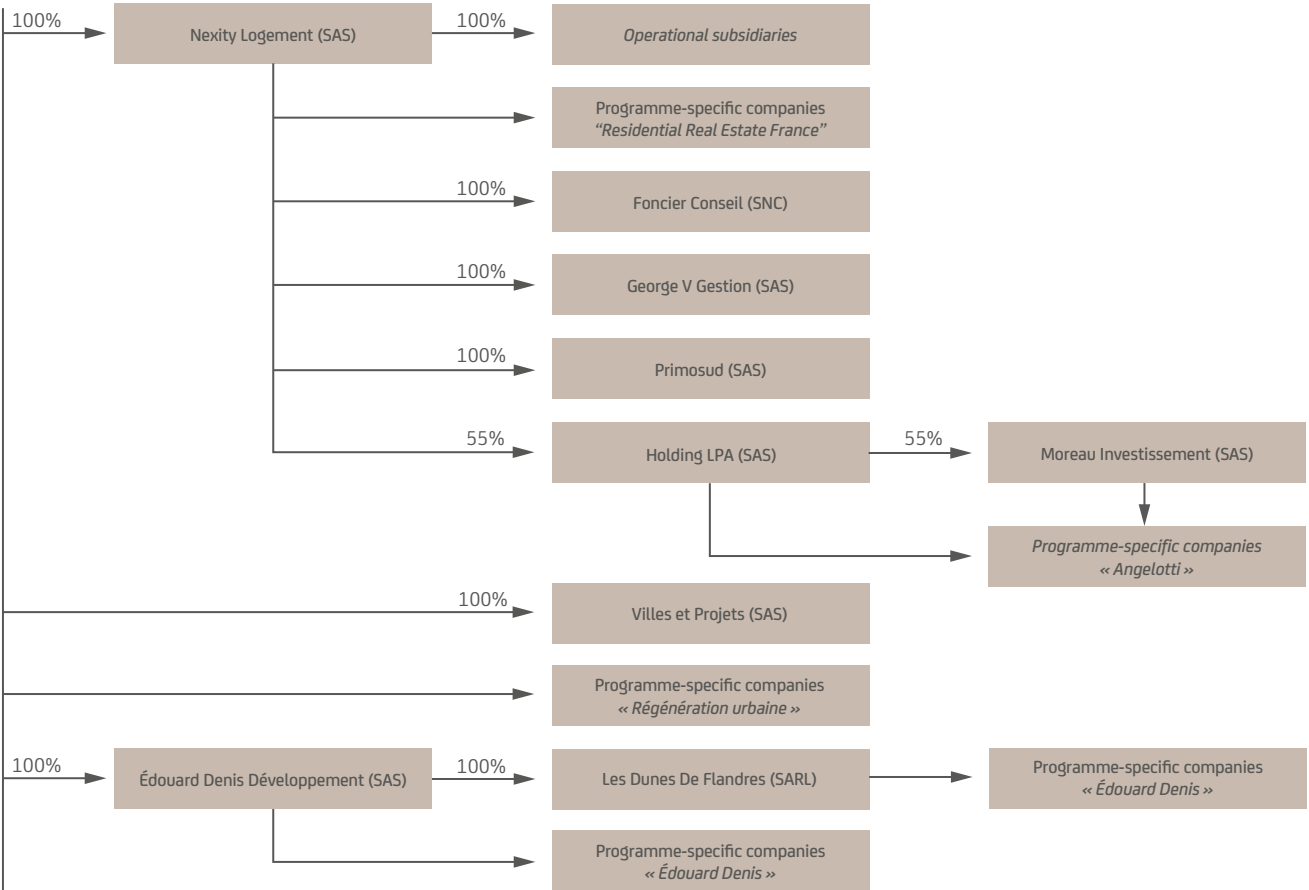
For more information on the regulated agreements between the Company and its significant subsidiaries, see Chapter 4, Section 4.6 "Related-party transactions" of this Universal registration document.

Certain real estate development operations may be carried out in partnership. A prior financial analysis of the associates is made in accordance with the size of the project (see Chapter 1, Section 1.11 "Material contracts" of this Universal registration document).

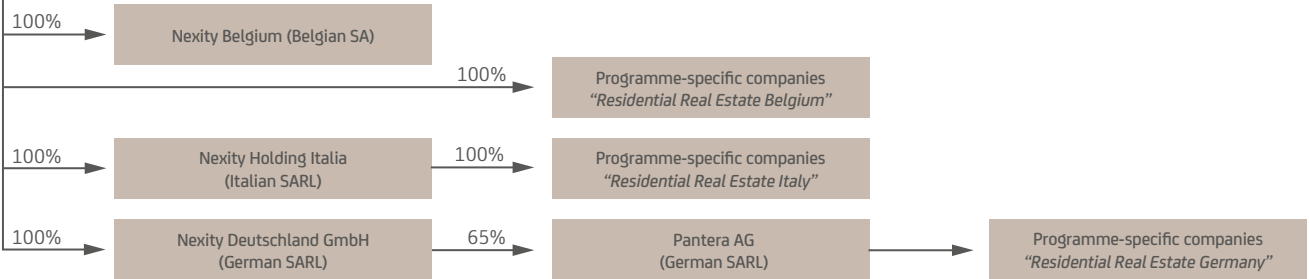
The Group does not hold any subsidiaries where the presence of non-controlling interests would represent a risk for its overall business or financial structure. See Chapter 4, Section 4.11.8 "Conditional or unconditional options or agreements regarding the share capital of any Group member" of this Universal registration document.

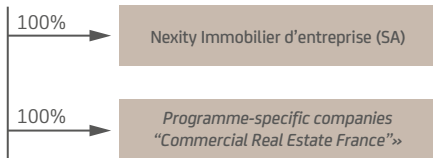
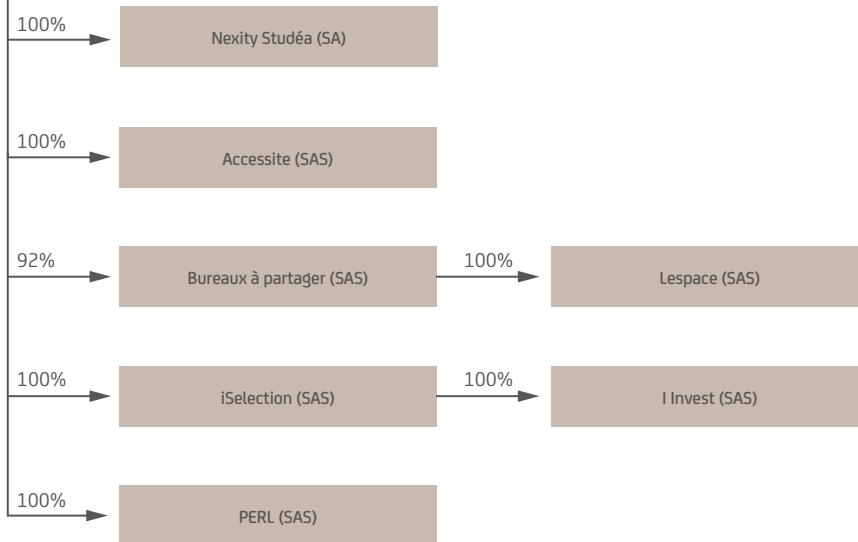
NEXITY (SA)

Residential Real Estate development in France



Residential Real Estate development out of France



NEXITY (SA)**Commercial Real Estate development****Services**

6.3 SHAREHOLDER INFORMATION

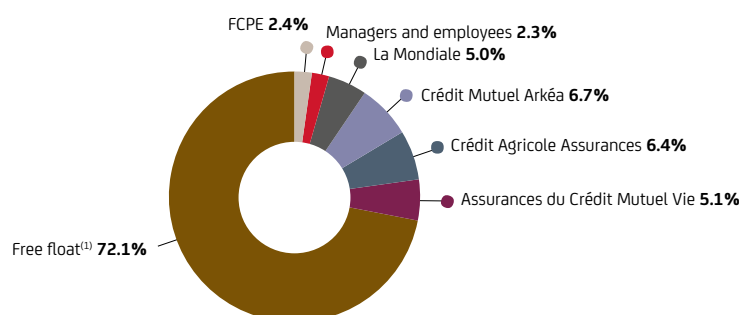
6.3.1 Nexity shares

Listing market	Euronext Paris, eligible for the deferred settlement system (SRD)
Initial public offering	21 October 2004 at the price of €17.90 per share
Indices	SBF 80 SBF 120 CAC Mid60 CAC Mid & Small CAC All Tradable CAC REAL ESTATE CAC SBT 1.5 Euronext FAS IAS
Codes	Ticker symbol: NXI Reuters: NXI. PA Bloomberg: NXI: FP ISIN: FR 0010112524
Number of shares outstanding at 31 December 2024	56,129,724
Market capitalisation at 31 December 2024	€730 million

6

6.3.2 Breakdown of share capital at 31 December 2024

At 31 December 2024
56,129,724 shares



(1) Of which Treasury shares: 373,884 shares (0.67%)

Person responsible for the universal registration document

6.3.3 Shareholder and investor relations

Nexity has agreed to issue regular communications about its business activities, strategy and outlook for its individual or institutional shareholders and, more generally, the financial community.

The Shareholders' Meeting approving the 2023 financial statements was held face-to-face on 23 May 2024. This meeting was filmed and made available on the Company's website.

During the 2024 fiscal year, Nexity's management and the Investor Relations Department met regularly with analysts and investors, at roadshows, conferences and other physical or virtual events.

In addition, the website (www.nexity.group/en) presents the Group's activities and organisation, as well as all financial and non-financial data concerning it, in both French and English.

All documentation published by Nexity and in particular regulated information in accordance with the provisions of Articles 221-1 et seq. of the General Regulation of the AMF are available at the following link: [Regulated information](#).

6.3.4 Financial calendar

24 April 2025: Q1 2025 business activity and revenue

22 May 2025: Shareholders' Meeting

24 July 2025: 2025 half-year results

23 October 2025: Q3 2025 business activity and revenue

6.3.5 Investor Relations contact

investorrelations@nexity.fr / Phone: +33 (0)1 85 55 19 12;

Address: Nexity, 67 rue Arago - 93400 Saint-Ouen-sur-Seine

6.4 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Person responsible for the information contained in this report

Véronique Bédague, Chairwoman and Chief Executive Officer

Statement by the person responsible for the information contained in this report

I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and does not omit anything likely to affect the import of said information.

I certify, to the best of my knowledge, that the Parent Company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and present a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and all the companies included in the scope of consolidation, and that the management report (the headings of which appear on pages 432 to 434) presents a true and fair view of the Company's development and results and the financial position of the issuer and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed. It has been prepared in accordance with the applicable sustainability reporting standards.

Paris, 16 April 2025

Véronique Bédague

Chairwoman and Chief Executive Officer

6.5 STATUTORY AUDITORS

6.5.1 Statutory Auditors

KPMG Audit IS SAS

Tour Eqho, 2, avenue Gambetta – CS 60055 – 92066 Paris La Défense Cedex (France)

Represented by Stéphanie Millet.

Appointed by the Combined Shareholders' Meeting of 19 May 2020 (first appointment was on 16 October 2003), for a term of office expiring at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2025.

Mazars

61, rue Henri Regnault – Tour Exaltis – 92075 Paris La Défense Cedex (France)

Represented by Claire Gueydan-O'Quin.

Appointed by the Combined Shareholders' Meeting of 19 May 2020 (first appointment was on 30 April 2008), for a term of office expiring at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2025.

6.5.2 Fees paid to the Statutory Auditors

The fees paid by the Group to the Statutory Auditors are broken down in Note 34 to the consolidated financial statements at 31 December 2024, set out in Section 5.1 of this Universal registration document.

6.6 CROSS-REFERENCE TABLE

6.6.1 Cross-reference table for the Universal registration document in accordance with Regulation (EU) 2017/1129 known as the Prospectus Regulation

	Item of Annex 1 of Commission Delegated Regulation (EC) No. 2019/980	Section	Page number
1.	Persons responsible, third-party information, report from experts and approval of the competent authority		
1.1.	Persons responsible	§6.4	428
1.2.	Declaration by those responsible	§6.4	428
1.3.	Third-party information, statements by experts	N/A	-
1.4.	Other certification in the event of information from third parties	N/A	-
1.5.	Statement regarding the approval of the document	N/A	-
2.	Statutory Auditors	§6.5	429
2.1.	Contact details		
2.2.	Changes		
3.	Risk factors	Chapter 2	53-82
4.	Information about the issuer		
4.1.	Legal and commercial name of the issuer	§6.1	424
4.2.	Place of registration of the issuer, registration number and LEI	§6.1	424
4.3.	Date of incorporation and length of life of the issuer	§6.1	424
4.4.	Registered office and legal form of the issuer	§6.1	424
5.	Business overview		
5.1.	Principal activities	§1.6, §1.7 and §1.8	27-46
5.2.	Principal markets	§1.3 §1.6, §1.7 and §1.8	12; 14; 27-46
5.3.	Important events in the development of the issuer's business	§5.5.2	421
5.4.	Strategy and objectives	§1.4	15-19
5.5.	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes	N/A	-
5.6.	Competitive position	§1.6, §1.7 and §1.8	27-46
5.7.	Investments	§1.9	47-49
6.	Organisation structure		
6.1.	Description of the Group	§6.2	424-426
6.2.	List of the major subsidiaries	§5.1.2 Note 37 §6.2	377-379 424-426
7.	Operating and financial review		
7.1.	Financial position	§1.5, §1.6, §1.7 and §1.8	22-46
7.2.	Operating results	§1.5, §1.6, §1.7 and §1.8	22-46
8.	Capital resources		
8.1.	Information concerning the issuer's capital resources	§1.5	22-26
8.2.	Cash flows	§1.5	22-26
8.3.	Financing requirement and structure	§1.5	22-26
8.4.	Restrictions on the use of capital resources	N/A	-
8.5.	Anticipated sources of funds	§1.5	22-26
9.	Regulatory environment	§1.10	49
10.	Trends	§5.5	421-422
11.	Profit forecasts or estimates	§5.5	421-422
12.	Board practices		
12.1.	Information about administrative and governing bodies	§4.1 §4.2.1 §4.3	222-225 225-245 259-262
12.2.	Conflicts of interest involving administrative and management bodies	§4.1.5	224

	Item of Annex 1 of Commission Delegated Regulation (EC) No. 2019/980	Section	Page number
13.	Remuneration and benefits		
13.1.	Amount of remuneration paid and benefits in kind granted	§4.4	263-311
13.2.	Total amounts provisioned or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	§4.4	263-311
14.	Board practices		
14.1.	Terms of office of members of administrative and management bodies	§4.2.1.5 §4.3.1.1	229-244 259-260
14.2.	Information about service contracts concerning members of the administrative and management bodies	§4.6	312-313
14.3.	Information about the issuer's Audit Committee and Remuneration Committee	§4.2.6	252-257
14.4.	Statement as to whether or not the issuer complies with the applicable corporate governance regime	§4.1.2	222
14.5.	Potential significant impacts on corporate governance	Chapter 4	221-330
15.	Employees		
15.1.	Number of employees	§3.3.1.2	153-159
15.2.	Shareholdings and stock options	§4.4.1.4 §4.8	279-296 316
15.3.	Employee shareholding arrangements	§4.4.1.4 §4.10	279-296 316-317
16.	Major shareholders		
16.1.	Names and ownership interests of major shareholders	§4.10	316-317
16.2.	Different voting rights	§4.11	319-325
16.3.	Control of the issuer	§4.10	316-317
16.4.	Agreements whose implementation may result in a change in control	§4.10.6	318
17.	Related-party transactions	§4.6 §5.1.2 Note 35 §5.2.2 Note 29	312-313 376 407
18.	Financial information concerning the issuer's assets and liabilities, financial position and the issuer's profit (loss)		
18.1.	Historical financial information		-
18.2.	Interim and other financial information	N/A	-
18.3.	Audit of annual historical financial information	§5.1.3 §5.2.3	380-381 410-413
18.4.	<i>Pro forma</i> financial information	N/A	-
18.5.	Dividend policy	§5.3.3	415
18.6.	Legal and arbitration proceedings	§2.1.5.4	62
18.7.	Significant change in the financial position	N/A	-
19.	Additional information		
19.1.	Share capital	§4.11.1	319
19.1.1.	Amount of issued capital and number of shares	§4.11.1	319
19.1.2.	Shares not representing capital	§4.11.2	319
19.1.3.	Treasury shares	§4.11.3	319-320
19.1.4.	Convertible securities, exchangeable securities or securities with warrants	§4.11.5	324
19.1.5.	Terms of any acquisition rights and/or obligations over authorised but unissued capital or of an undertaking to increase the capital	§4.11.6	324
19.1.6.	Information on the capital of any Group member subject to an option or conditional or unconditional agreement to place it under option	§4.11.8	325
19.1.7.	Share capital history	§4.10.2	317
19.2.	Memorandum and Articles of Association	§4.12	325-329
19.2.1.	Corporate purpose	§4.12.1	326-327
19.2.2.	Rights and restrictions attached to shares	§4.12.5	326-327
19.2.3.	Requirements that may have an effect of delaying, deferring or preventing a change in control of the issuer	N/A	-
20.	Material contracts	§1.11	49-51
24.	Available documents	§6.1	424

6.6.2 Cross-reference table for the management report (including the corporate governance report)

The cross-reference table below enables the main elements of the management report of the Company and the Group to be identified, as required by the French Commercial Code.

The management report to which the Corporate Governance Report is attached was approved by Nexity's Board of Directors on 2 April 2025.

Required items	Section	Page number
Position and business activity		
Position of the Company during the past fiscal year and analysis of the change of the business, the results and the financial position of the Company and the Group, in particular its debt, the volume and complexity of the business (L.225-100-1, I 1° and L.232-1 of the French Commercial Code)	§1.5	22-26
Key financial performance indicators (L.225-100-1, I 2° of the French Commercial Code)	§1.5	22-26
Key non-financial performance indicators relating to the Group's specific activity, in particular information relating to environmental and personnel issues (L.225-100-1, L.225-102-1 and R.225-104 of the French Commercial Code)	Chapter 3	83-220
Significant events occurring between the reporting date of the fiscal year and the date on which the management report is prepared (L.232-1, II and L.233-26 of the French Commercial Code)	§5.1.2 Note 36	421
	§5.2.2 Note 30	377
	§5.5.2	407
Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, and changes made during the fiscal year (L.233-13 of the French Commercial Code)	§4.10 and §4.11	316-320
Existing branches (L.232-1, II of the French Commercial Code)	§5.1.2 Note 37	377-379
	§6.2	425-426
Significant equity investments or acquisitions of control in companies headquartered in France (L.233-6 para. 1 of the French Commercial Code)	§5.1.2 Note 1.2	338
	§6.2	425-426
Disposals of cross-shareholdings	N/A	-
Foreseeable changes in the position of the Company and the Group and future outlook (L.232-1, II and L.233-26 of the French Commercial Code)	§5.5	421-422
Research and development activities (L.232-1, II and L.233-26 of the French Commercial Code)	§1.9	47-49
Table of Company results over the past five fiscal years (R.225-102 of the French Commercial Code)	§5.3.6	416
Information on supplier payment terms (D.441-4 of the French Commercial Code)	§5.3.1	414
Amount of inter-company loans granted and Statutory Auditor's statement	N/A	-
Internal control and risk management		
Main risks and uncertainties facing the Company (L.225-100-1, I 3° of the French Commercial Code)	Chapter 2	53-82
Financial risks related to the effects of climate change and measures taken by the Company (L.22-10-35, 1° of the French Commercial Code)	§2.2.2	71
	§3.2.1	107-132
Main characteristics of the internal control and risk management procedures implemented by the Company and by the Group for the preparation and processing of financial information (L.22-10-35, 2° of the French Commercial Code)	Chapter 2	53-82
	§4.2.5	251
Objectives and hedging policy and the Company's exposure to price, credit, liquidity and cash risks, including the use of financial instruments (L.225-100-1, I 4° of the French Commercial Code)	§2.2.2.5	81
	§5.1.2 Note 24	363-364
Anti-corruption system	§3.4.1.4	206-207
Duty of care plan and report on its effective implementation	§2.1.6	63-64

Required items	Section	Page number
Corporate governance	Chapter 4	221-330
Remuneration policy for company officers (L.22-10-8, I., paragraph 2 of the French Commercial Code)	§4.4.2	301-311
Remuneration and benefits of any kind paid during the fiscal year or awarded in respect of the fiscal year to each company officer (L.22-10-9, I., 1° of the French Commercial Code)	§4.4.1	264-300
Relative proportion of fixed and variable remuneration (L.22-10-9, I., 2° of the French Commercial Code)	§4.4.1 §4.4.2	264-300 301-311
Use of the option to request the return of variable remuneration (L.22-10-9, I., 3° of the French Commercial Code)	§4.4.2	301-311
Commitments of any kind made by the Company for the benefit of its company officers, corresponding to components of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties, or after they are performed (L.22-10-9, I., 4° of the French Commercial Code)	§4.4.1 §4.4.2	264-300 301-311
Remuneration paid or awarded by a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code (L.22-10-9, I., 5° of the French Commercial Code)	§4.4.1	264-300
Ratios between the level of remuneration of each executive company officer and the average and median remuneration of the Company's employees (L.22-10-9, I., 6° of the French Commercial Code)	§4.4.1	264-300
Annual change in remuneration, the Company's performance, the average remuneration of the Company's employees and the aforementioned ratios over the five most recent fiscal years (L.22-10-9, I., 7° of the French Commercial Code)	§4.4.1	264-300
Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria were applied (L.22-10-9, I., 8° of the French Commercial Code)	§4.4.2	301-311
How the vote of the last Ordinary Shareholders' Meeting scheduled for the meeting was taken into account pursuant to I of Article L.22-10-34 of the French Commercial Code (L.22-10-9, I., 9° of the French Commercial Code)	§4.4.1	264-300
Deviation from the procedure for implementing the remuneration policy and any exceptions (L.22-10-9, I., 10° of the French Commercial Code)	N/A	-
Application of the provisions of the paragraph 2 of Article L.225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with the gender balance of the Board of Directors) (L.22-10-9, I., 11° of the French Commercial Code)	N/A	-
Awarding and holding of options by company officers (L.225-185 and L.22-10-57 of the French Commercial Code)	N/A	-
Allocation and retention of free shares to executive company officers (L.225-197-1 and L.22-10-59 of the French Commercial Code)	§4.4.1 §4.4.2	264-300 301-311
List of all offices and roles held in any company by each of the company officers during the fiscal year (L.225-37-4, 1° of the French Commercial Code)	§4.2.1.5 §4.3.1.1	229-244 259-260
Agreements entered into between an executive or a significant shareholder and a subsidiary (L.225-37-4, 2° of the French Commercial Code)	N/A	-
Summary table of current delegations granted by the Shareholders' Meeting in respect of capital increases (L.225-37-4, 3° of the French Commercial Code)	§4.11.4	321-323
Executive management procedures (L.225-3-7-4, 4° of the French Commercial Code)	§4.1.3	222-223
Composition, preparation and organisation of the Board of Directors' work (L.22-10-10 1° of the French Commercial Code)	§4.2.5 §4.2.1	247-251 225-244
Application of the principle of balanced representation of women and men on the Board (L.22-10-10, 2° of the French Commercial Code)	§4.2.1.6	245
Any limitations that the Board places on the powers of the Chief Executive Officer (L.22-10-10, 3° of the French Commercial Code)	§4.1.3	222-223
Reference to a corporate governance code and application of the "comply or explain" principle (L.22-10-10, 4° of the French Commercial Code)	§4.1.1 §4.1.2	222 222
Specific procedures for shareholder participation at Shareholders' Meeting (L.22-10-10, 5° of the French Commercial Code)	§4.12.3	329
Procedure for assessing current agreements - Implementation (L.22-10-10, 6° of the French Commercial Code)	§4.6	312-313
Information likely to have an impact in the event of a public takeover bid or exchange offer (L.22-10-11 of the French Commercial Code)	§4.10, §4.11 and §4.12	316-329

Required items	Section	Page number
Shareholding structure and capital		
Structure, change in the Company's share capital and threshold crossings (L.223-13 of the French Commercial Code)	§4.10	316-318
Acquisition and sale by the Company of its own shares (L.225-211 of the French Commercial Code)	§4.11	319-325
Employee shareholdings as at the last day of the fiscal year (proportion of capital represented) (L.225-102, paragraph 1 of the French Commercial Code)	§4.10	316-318
Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (R.228-90 and R.228-91 of the French Commercial Code)	§4.11.5	324
Information on transactions by executives and related persons in the Company's securities (L.621-18-2 of the French Monetary and Financial Code)	§4.8.1	315
Amounts of dividends paid in respect of the three previous fiscal years (Article 243 bis of the French General Tax Code)	§5.3.4	415
Sustainability Statement	Chapter 3	83-220
Other information		
Additional tax information (Articles 223 quater and 223 quinquies of the French General Tax Code)	§5.3.2	414
Injunctions or financial penalties for anti-competitive practices (L.464-2 of the French Commercial Code)	N/A	-

6.6.3 Cross-reference table for the Annual Financial Report

This Universal registration document includes the Annual Financial Report required under Article L.451-1-1 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation and reporting on the items listed below.

Items required under Article L.451-1-1 of the French Monetary and Financial Code	Section	Page number
Consolidated financial statements (IFRS)	§5.1	332-384
Parent Company financial statements (French GAAP)	§5.2	385-413
Management report including the statement of non-financial performance	Chapter 1	3-52
	Chapter 3	83-220
	Chapter 5	331-422
Statement by the person responsible for the document	§6.4	428
Statutory Auditors' report on the consolidated financial statements	§5.1.3	380-384
Statutory Auditors' report on the Parent Company financial statements	§5.2.3	410-413
Statutory Auditors' fees	§5.1.2 Note 34	376
	§6.5	429
Corporate Governance Report	Chapter 4	221-330



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