

5.2 PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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Parent Company financial statements at 31 December 2025

5.2.1 Condensed consolidated financial statements

Statement of financial position

ASSETS		31/12/2025			31/12/2024
<i>(in thousands of euros)</i>	Notes	Gross amount	Amortisation, depreciation and impairments	Net amount	Net amount
Intangible assets					
Concessions, patents and similar rights	6.1	163,349	(35,204)	128,145	139,805
Goodwill	6.1	-	-	-	-
Intangible assets in progress	6.1	19,402	-	19,402	34,277
Property, plant and equipment					
Technical installations, equipment and tools	6.2	31,370	(8,689)	22,681	11,182
Property, plant and equipment in progress		347	-	347	9,838
Financial investments					
Equity investments	6.3	2,157,775	(455,385)	1,702,390	1,805,227
Receivables from equity investments	6.4	57,620	(56,864)	756	39,806
Other equity securities	6.5	22,693	(12,377)	10,316	12,041
Loans	6.6	308,122	(67,602)	240,520	253,414
Other financial investments	6.7	83,462	-	83,462	116,870
Non-current assets	6.8	2,844,140	(636,121)	2,208,019	2,422,460
Inventories and work in progress					
Advances and deposits paid on orders	-	552	-	552	1,096
Receivables					
Trade and other receivables	7.1	35,815	(725)	35,090	38,017
Other receivables	7.2	770,727	(129,797)	640,930	888,474
Prepaid expenses	7.5	5,161	-	5,161	4,272
Other					
Marketable securities	-	-	-	-	-
Treasury shares held	7.3	5,013	-	5,013	8,789
Cash and cash equivalents	7.4	82,376	-	82,376	279,722
Current assets	-	899,644	(130,522)	769,122	1,220,370
Bond issue expenses	7.6	7,093	-	7,093	3,928
Translation differences assets	-	-	-	-	-
TOTAL ASSETS		3,750,877	(766,643)	2,984,234	3,646,758

LIABILITIES AND EQUITY

<i>(in thousands of euros)</i>	Notes	31/12/2025	31/12/2024
Equity			
Share capital (o/w €280,649K paid)	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		403,195	443,079
Profit (loss) for the period		(292,322)	(39,885)
Regulated provisions		5,808	5,692
TOTAL EQUITY	8	1,555,568	1,847,773
Provisions for contingencies		5,523	18,238
Provisions for losses		3,268	3,444
TOTAL PROVISIONS	9	8,791	21,682
Financial debt			
Convertible bonds	10.1	240,420	421,788
Euro PP bonds	10.1	240,293	362,816
Loans and borrowings from financial institutions	10.2	150,668	-
Borrowings and financial liabilities	10.3	678,940	816,713
Operating liabilities			
Advances and deposits received on orders in progress		276	512
Trade payables		47,321	62,660
Tax payable and social security contributions		41,457	96,791
Other liabilities			
Liabilities on non-current assets and related accounts		1,335	1,993
Other liabilities		16,293	10,712
Adjustment account			
Deferred income		2,872	3,318
TOTAL PAYABLES		1,419,875	1,777,303
Translation differences liabilities		-	-
TOTAL LIABILITIES AND EQUITY		2,984,234	3,646,758

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Parent Company financial statements at 31 December 2025

Income statement

<i>(in thousands of euros)</i>	Notes	31/12/2025	31/12/2024
Production sold		126,178	140,101
Revenue		126,178	140,101
Capitalised production		10,087	10,812
Grants		161	9
Reversals of depreciation, amortisation, impairments and provisions		3,555	10,222
Proceeds from the sale of property, plant, equipment and intangible assets		45	-
Other income		379	7,527
Operating income	11	140,405	168,671
Purchase of raw materials and other supplies		(47)	(40)
Other purchases and external expenses		(104,567)	(144,508)
Taxes, duties and other levies		(1,850)	(7,807)
Wages		(43,256)	(46,893)
Social security contributions		(16,512)	(16,650)
Operating additions			
On non-current assets: depreciation, amortisation and impairment		(21,867)	(18,562)
On non-current assets: provisions		-	-
On current assets: provisions		(83)	-
For risks and charges: provisions		(3,567)	(2,064)
Carrying amounts of P, P & E and intangible assets sold or discontinued		(24,437)	-
Other expenses		(9,977)	(7,545)
Operating expenses	12	(226,163)	(244,069)
OPERATING RESULTS	13	(85,758)	(75,398)
Financial income from investments		74,652	200,709
Income from other securities and receivables from non-current assets		12,788	10,883
Other interest and equivalent		939	4,279
Reversals on provisions and transfers of charges		42,283	37,374
Positive exchange rate differences		4	-
Income from disposals of financial investments		14,772	14
Net income on disposals of marketable securities		5,959	-
Financial income	15	151,397	253,259
Financial additions to depreciation, amortisation and provisions		(237,529)	(121,462)
Interest and equivalent expenses		(65,832)	(71,250)
Negative exchange rate differences		(1)	(2)
Carrying amounts of financial investments sold		(87,626)	(4)
Financial expenses	16	(390,988)	(192,718)
NET FINANCIAL INCOME/(EXPENSE)	17	(239,591)	60,541
CURRENT PROFIT/(LOSS) BEFORE TAX		(325,349)	(14,857)
Exceptional income		36	382,647
Exceptional expenses		(153)	(446,287)
NON-RECURRING PROFIT/(LOSS)	18	(117)	(63,640)
Employee profit-sharing	19	-	-
Income tax income/(expense)	20	33,144	38,613
Total income		291,838	804,577
Total expenses		(584,160)	(844,461)
PROFIT/(LOSS) FOR THE PERIOD	21	(292,322)	(39,884)

5.2.2 Notes to the Parent Company financial statements

Note 1 Information on the Company and significant developments

1.1 Presentation

Notes to the statement of financial position, before appropriation of earnings, for the fiscal year ended 31 December 2025, showing a total of €2,984,234,215, and to the income statement showing a loss of €292,321,923, compared to a loss of €39,884,538 for fiscal year 2024.

The Company's fiscal year covers the 12-month period from 1 January to 31 December 2025.

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 the Parent Company financial statements – are available on the Company's website at <https://nexity.group/en/>. Copies may also be requested from Nexity's registered office at 67, rue Arago - 93400 Saint-Ouen-sur-Seine (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.

The Parent Company financial statements were approved by the Board of Directors on 1st April 2026 and will be submitted for approval to the Shareholders' Meeting to be held on 21 May 2026.

1.2 Significant developments during the fiscal year

The 2025 fiscal year was marked by the following significant developments:

Business activity:

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

Other significant development

The registered office teams moved to the REIWA site in Saint-Ouen-sur-Seine in March 2025.

On 1 October 2025, Nexity sold 100% of the activities of its Property Management subsidiary and specialist in the management of retail assets, to the Promeo group.

On 19 December 2025, Nexity sold 100% of its shares in Neximmo 132, owner of the office real estate asset at 77, rue Anatole France, 92300 Levallois-Perret to the OSAE group.

Financing

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

1.3 Subsidiaries and investments

Equity investments and the associated technical merger losses decreased from €1,915 million at 31 December 2024 to €1,779 million net at 31 December 2025, i.e. a net decrease of €136.1 million which corresponds to:

- -€42.8 million in Ægide SA assets following the disposal of the remaining shares;
- -€34.0 million of investments sold, including Accessite, Weekin and Neximmo 132; and
- -€82.6 million in financial impairment, net of reversals, on equity investments.

Partially offset by:

- €10.4 million related to the recapitalisation of Neximmo 116.

GENERAL INFORMATION

Note 2 Accounting principles

The Parent Company financial statements were approved in accordance with the provisions of the French Commercial Code, Regulation No. 2022-06 of the French Accounting Standards Authority (Autorité des Normes Comptables - ANC) relating to the French General Accounting Plan and applicable regulations in force.

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 – Initial application of ANC Regulation 2022-06

From the fiscal year beginning on 1 January 2025, the Company has applied ANC Regulation 2022-06. This first application is being implemented in a forward-looking manner.

This regulation on the modernisation of financial statements amends ANC Regulation No. 2014-03. The effects of the application of the new regulation constitute a change in accounting method which has an impact on the presentation of the Parent Company financial statements for the fiscal year.

The following sections present the relevant information necessary to understand the changes made.

- Changes in presentation applied to the format of the financial statements

The main changes in terms of presentation relate to:

- prepaid expenses now classified as receivables,
- deferred income now classified as payables,
- transferred expenses reclassified with reversals of impairments, provisions (and depreciation),
- non-recurring income and expenses grouped under two lines, "Non-recurring income" and "Non-recurring expenses"; and

- changes in the presentation of certain accounting aggregates for the fiscal year.

ANC Regulation 2022-06 has modified the accounting classification of certain types of income and expenses.

Certain items previously classified as non-recurring profit (loss) are now included in current profit (loss).

The Regulation abolishes expense transfer accounts: in produced goods sold, if they correspond to re-invoicing; by reducing the expenses concerned; in other operating income for those representing insurance reimbursements.

The comparative information restated below has been prepared in order to highlight the main presentation impacts on the financial statements for the year ended 31 December 2024, resulting from the application of this new regulation.

The table below summarises the impacts by item:

Item	Amount reported	Pensions	Restated amount	31/12/2025
	31/12/2024		31/12/2024	
Income statement				
Proceeds from the sale of property, plant, equipment and intangible assets	-	271	-	-
Carrying amounts of P, P & E and intangible assets sold	-	(830)	-	-
OPERATING RESULTS	(75,398)	(558)	(75,956)	(85,758)
Financial income from investments	200,709	-	200,709	74,652
Income from other securities and receivables from non-current assets	10,883	-	10,883	12,788
Other interest and equivalent	4,279	-	4,279	939
Reversals on provisions and transfers of charges	37,374	-	37,374	42,283
Positive exchange rate differences	-	-	-	4
Income from disposals of financial investments	14	379,993	380,007	20,730
Financial income	253,259	379,993	633,252	151,396
Financial additions to depreciation, amortisation and provisions	(121,462)	-	(121,462)	(237,529)
Interest and equivalent expenses	(71,250)	-	(71,250)	(65,832)
Negative exchange rate differences	(2)	-	(2)	(1)
Carrying amounts of financial investments sold	(4)	(445,122)	(445,126)	(87,626)
Financial expenses	(192,718)	(445,122)	(637,840)	(390,988)
NET FINANCIAL INCOME/(EXPENSE)	60,541	(65,130)	(4,589)	(239,592)
Non-recurring income from management operations	-	-	0	-
Non-recurring income from equity operations	380,264	(380,264)	-	-
Reversals on provisions and transfers of charges	2,383	-	2,383	36
Non-recurring income	382,647	(380,264)	2,383	36
Non-recurring expenses from management operations	-	-	-	-
Non-recurring expenses from equity operations	(445,952)	445,952	-	-
Non-recurring additions to depreciation, amortisation and provisions	(335)	-	(335)	(153)
Non-recurring expenses	(446,287)	445,952	(335)	(153)
NON-RECURRING PROFIT/(LOSS)	(63,640)	65,688	2,048	(117)

Summary of the 2023-2024 balance sheet and income statement in accordance with ANC 2022-06:

ASSETS <i>(in thousands of euros)</i>	31/12/2024 Net amount	31/12/2023 Net amount
Intangible assets	174,082	170,488
Property, plant and equipment	21,020	15,508
Financial investments	2,227,358	2,739,808
Non-current assets	2,422,460	2,925,804
Inventories and work in progress	1,096	559
Receivables	930,763	855,032
Cash management	288,511	255,878
Current assets	1,220,370	1,111,469
Bond issue expenses	3,928	5,500
TOTAL ASSETS	3,646,758	4,042,773

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Parent Company financial statements at 31 December 2025

LIABILITIES AND EQUITY <i>(in thousands of euros)</i>	31/12/2024 Net amount	31/12/2023 Net amount
Total equity	1,847,773	1,888,474
Total provisions	21,682	39,280
Financial debt	1,601,317	1,972,079
Operating liabilities	159,963	107,718
Other liabilities	12,705	31,498
Adjustment accounts	3,318	3,724
Total payables	1,777,303	2,115,019
Translation differences liabilities	-	-
TOTAL LIABILITIES AND EQUITY	3,646,758	4,042,773
INCOME STATEMENT <i>(in thousands of euros)</i>	31/12/2024 Net amount	31/12/2023 Net amount
Revenue	140,101	148,920
Operating income	168,671	198,543
Employee benefits expense	(63,543)	(82,825)
Other expenses	(158,050)	(131,126)
Taxes, duties and other levies	(1,850)	(3,807)
Operating additions	(20,636)	(30,282)
Carrying amounts of P, P & E and intangible assets sold or discontinued	(558)	-
Operating results	(75,956)	41,970
Net financial income/(expense)	(4,589)	208,940
Current profit/(loss) before tax	(80,545)	112,650
Non-recurring profit/(loss)	2,048	15,602
PROFIT/(LOSS) FOR THE PERIOD	(39,884)	195,157

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 2025 were made in a market context that remains complex and marked in particular by a deterioration in 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 and 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 BOI 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 forward 10-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 projects, and higher margin levels for the activities of the Services division given the development of more profitable activities.

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 2024, in line with the inflation rate used.

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

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.

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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

Provisions are stated for the amount corresponding to the best estimate of the outflow of resources required to extinguish the obligation, pursuant to ANC Regulation No. 2022-06. 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 *prorata 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 €128,146 thousand, net of depreciation and amortisation, comprising the Nexity brand (€56,463 thousand) and various software used in the Group for €71,682 thousand, net of depreciation, amortisation and impairment; and
- Other intangible assets, comprising expenses related to IT projects in progress for €19,401 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 €1,335 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

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Guarantees paid	3,150	3,192
Amounts allocated to the liquidity contract:	-	-
Cash account	3,561	3,549
Treasury shares	-	76
Technical losses allocated to equity investments	76,752	110,053
TOTAL OTHER FINANCIAL INVESTMENTS	83,462	116,870

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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 2025.

At the closing date, this holding was carried out for two reasons:

- Under the liquidity contract entered into with an investment services provider, recorded under "Other financial investments"; and
- In connection with treasury share buyback programmes implemented to cover free share plans, recorded under "Treasury shares".

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

6.8 Gross non-current assets: changes

<i>(in thousands of euros)</i>	31/12/2024	Increase, acquisition, creation	Reclassification restructuring	Disposal, scrapping, reimbursement	31/12/2025
Concessions, patents and similar rights	229,701	3,146	13,048	(82,547)	163,349
Other intangible assets	34,277	11,942	(13,048)	(13,770)	19,402
Intangible assets	263,979	15,089	-	(96,316)	182,751
General installations, fixtures and fittings	21,949	5,016	9,836	(14,051)	22,750
Transport equipment	-	-	-	-	-
Office, IT equipment, furniture	32,242	1,352	-	(24,974)	8,620
Recoverable packaging and miscellaneous	-	-	-	-	-
Property, plant and equipment in progress	9,838	347	(9,836)	(2)	347
Property, plant and equipment	64,029	6,716	-	(39,028)	31,717
Equity investments	2,178,018	36,782	-	(57,025)	2,157,775
Receivables from equity investments	57,200	420	-	-	57,620
Other equity securities	24,831	962	-	(3,101)	22,693
Loans	304,025	6,908	-	(2,811)	308,121.31
Other financial investments	116,870	4,306	-	(37,714)	83,461.95
Financial investments	2,680,943	49,379	-	(100,652)	2,629,671
TOTAL NON-CURRENT ASSETS	3,008,951	71,183	-	(235,995)	2,844,139

Intangible assets and property, plant and equipment decreased respectively over the fiscal year by €81,227 thousand and €32,312 thousand. This follows the retirement of non-current assets following the relocation of the registered office and an inventory of unused software with a zero carrying amount.

Financial investments decreased by €51,273 thousand, of which €42,830 thousand related to the disposal of the shareholding in Ægide.

6.9 Depreciation and amortisation

MOVEMENTS DURING THE PERIOD

<i>(in thousands of euros)</i>	31/12/2024	Additions	Reversals	31/12/2025
Concessions, patents and similar rights (amortisation)	89,896	17,306.66	(71,999)	35,203.34
Concessions, patents and similar rights (depreciation)	-	-	-	-
Intangible assets	89,896	17,307	(71,999)	35,203
General installations, fixtures and fittings	15,532	2,135.46	(13,963)	3,704
Transport equipment	-	-	-	-
Office, IT equipment, furniture	27,476.62	2,424.40	(24,916)	4,984.86
Property, plant and equipment	43,009	4,559.86	(38,879.47)	8,689.32
TOTAL AMORTISATION AND DEPRECIATION	132,905	21,867	(110,879)	43,893

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 the invoicing of operating income.

7.2 Other receivables

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Trade payables	1,034	407
Workforce and social organisations	137	286
State – Corporate income tax and VAT	15,437	73,878
Group: financial current accounts and share of profits	717,819	810,097
Impairment on Group current accounts	(129,797)	(63,211)
Group: tax consolidation current accounts	21,226	43,248
Group: miscellaneous payables	13,089	23,182
Miscellaneous payables	1,985	588
TOTAL OTHER RECEIVABLES	640,929	888,475

7.3 Treasury shares

At 31 December 2025, Nexity held a total of 431,527 treasury shares (0.77% of the share capital) for an amount of €5,013 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

The cash and cash equivalents of €82,376 thousand mainly represent the balance of interest-bearing bank accounts. At 31 December 2024, cash and cash equivalents amounted to €279,722 thousand.

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Marketable securities	54,834	224,299
Bank current accounts	27,542	55,423
TOTAL CASH AND CASH EQUIVALENTS	82,376	279,722

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7.5 Prepaid expenses

Prepaid expenses comprise expenses relating to the following fiscal year for €5,162 thousand, compared to €4,272 thousand at 31 December 2024.

7.6 Deferred expenses

These correspond to the commissions paid when credit facilities are set up and are spread over the duration of the contract.

<i>(in thousands of euros)</i>	31/12/2024	Increases	Depreciation	31/12/2025
Deferred bond issue expenses	3,928	6,086	(2,921)	7,093

STATEMENT OF FINANCIAL POSITION – LIABILITIES

Note 8 Equity

8.1 Share capital

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

8.2 Diluted share capital

The maximum potential dilution resulting from the conversion of all the OCEANE bonds and free shares allocated but not yet covered by a share buyback plan would be 10% (as a % of share capital ownership), based on the number of shares at the end of the period.

8.3 Change in equity

<i>(in thousands of euros)</i>	Share capital	Share issue, merger and contribution premiums	Legal reserve	Retained earnings	Profit (loss) for the period	Regulated provisions	Equity
AT 1 JANUARY 2025	280,649	1,130,173	28,065	443,079	(39,885)	5,692	1,847,773
Allocation of earnings	-	-	-	(39,885)	39,885	-	-
Distribution	-	-	-	-	-	-	-
Additions to regulated provisions	-	-	-	-	-	116	116
Profit (loss) for the period	-	-	-	-	(292,322)	-	(292,322)
AT 31 DECEMBER 2025	280,649	1,130,173	28,065	403,194	(292,322)	5,808	1,555,568

Note 9 Provisions

(in thousands of euros)	31/12/2024	Increases		Decreases				31/12/2025
		Additions for the fiscal year	Change in scope	Provisions used	Provisions not used	Change of method	Change in scope	
Provisions for litigation	4,441	300	-	(111)	-	-	-	4,630
Provisions for exchange rate losses	-	-	-	-	-	-	-	-
Provisions for commitment to transfer free shares	3,443	3,267	-	(3,443)	-	-	-	3,267
Other provisions	13,798	-	-	(12,904)	-	-	-	894
TOTAL PROVISIONS	21,682	3,567	-	(16,458)	-	-	-	8,791

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.

5

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	181,190		2 March 2025	0.25%
Convertible bond issue (OCEANE)	13 April 2021	240,000	240,000	19 April 2028	0.88%
Accrued interest		599	420		
Convertible bond issue subtotal		421,788	240,420		
Euro PP bonds	29 June 2017	121,000		29 June 2025	2.60%
Euro PP Green bond issue	20 December 2019	84,000	84,000	20 December 2026	2.26%
Euro PP Green bond issue	20 December 2019	156,000	156,000	20 December 2027	2.46%
Accrued interest		1,816	293		
Bond issues subtotal		362,816	240,293		
TOTAL		784,605	480,713		

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

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

The nominal unit value per OCEANE 2021 convertible bond was set at €59.81. In the absence of a dividend payment this year and in accordance with the dividend protection clause included in the terms and conditions of the bond, the conversion rate was maintained at 1.272 shares with a nominal value of €5 per bond (compared with 1 share per bond at the date of issue).

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

Other bond issues - Euro PP

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

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

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

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

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

Issue date of bonds	Ratio limit	Ratio at 31/12/2025
Ratio of Net debt excl. IFRS 16/ Consolidated equity ratio	≤ 2	0.2

10.2 Loans and borrowings from financial institutions

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

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

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

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 €131,000 thousand:

<i>(in thousands of euros)</i>	Authorisations	Outstanding
Negotiable European Commercial Paper < 1 year	600,000	131,000
Negotiable European Medium Term Notes > 1 year	450,000	0
TOTAL AT 31 DECEMBER 2025	1,050,000	131,000

Financial current account advances granted by the direct and indirect subsidiaries as part of the centralisation of the Group's cash management, totalling €548 million.

INCOME STATEMENT

Note 11 Operating income

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Professional assistance fees	37,552	35,102
Brand fees	30,697	30,069
IT services	15,678	31,143
Rent from sub-lettings and services related to premises	15,908	18,054
Provision of workforce	3,516	5,646
Rebilling of expenses related to free shares	767	(2,754)
Rebilling of other operating expenses	22,060	22,841
Revenue subtotal	126,178	140,101
Reversals on operating provisions and other income	111	310
Reversals on provisions for free share expense	3,443	10,020
Transfers of charges	-	(108)
Capitalised production	10,087	10,812
Proceeds from the sale of property, plant, equipment and intangible assets	44	-
Other income	541	7,427
TOTAL OPERATING INCOME	140,405	168,562

Note 12 Operating expenses

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Salaries and social security contributions	(54,114)	(59,714)
Free shares	(5,654)	(3,829)
Rent and related expenses	(18,579)	(33,224)
IT hosting	(10,475)	(9,344)
Fees	(20,369)	(40,765)
Additions to amortisation and depreciation	(21,867)	(18,562)
Additions to impairment of assets	(83)	-
Additions to provisions: free shares	(3,267)	(1,853)
Additions to provisions: other	(300)	(211)
Net value of assets sold	(24,437)	-
Other overheads	(67,019)	(76,566)
TOTAL OPERATING EXPENSES	(226,164)	(244,068)

Note 13 Analysis of operating profit/(loss)

The Company generated revenue of €126,178 thousand in 2025, compared to €140,101 thousand in 2024. Revenue mainly corresponds to invoicing to other Group companies.

Revenue is generated entirely in France.

Including reversals of provisions, income from the disposal of property, plant and equipment and intangible assets, and capitalised production, operating income amounted to €140,405 thousand in 2025, compared to €168,670 thousand in 2024.

Operating expenses, which totalled €226,163 thousand in 2025, compared to €244,068 thousand in 2024, correspond to the costs of the Group's central services and the holding company's overheads.

The operating loss was €85,758 thousand, compared to a loss of €75,398 thousand in 2024.

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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 €4,711 thousand, compared to income of €792 thousand in 2024, and is broken down as follows under the various items on the income statement:

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Rebilling of expenses related to free shares (subsidiary employees)	767	(2,754)
Revenue subtotal	767	(2,754)
Reversals on provisions for free share expense (awarded during the fiscal year)	3,443	10,020
Transfers of charges	-	(792)
Total operating income	4,210	6,474
Salaries and social security contributions: securities awarded during the fiscal year and transferred expenses	(5,654)	(3,829)
Provisions for expenses: delivery commitment	(3,267)	(1,853)
Total operating expenses	(8,921)	(5,682)
NET EXPENSE ON FREE SHARES	(4,711)	792

Note 15 Financial income

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Dividends and share of profits	47,624	153,698
Reversals of depreciation, amortisation and provisions	42,283	37,373
Gains arising on mergers of assets	-	-
Interest on financial current accounts and loans to subsidiaries	40,755	62,173
Net income on disposals of marketable securities	20,730	14
Other financial income	4	-
TOTAL FINANCIAL INCOME	151,397	253,258

Note 16 Financial expenses

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Additions to depreciation, amortisation and provisions	(234,608)	(119,890)
Additions to amortisation of deferred expenses (loans)	(2,921)	(1,572)
Share of losses	(18)	(2)
Losses arising on mergers of assets	(570)	-
Interest on subsidiaries' current accounts	(13,014)	(19,713)
Interest and commissions on bond issues	(2,171)	(16,826)
Interest and commissions on bank loans	(27,986)	(32,200)
Subsidies and write-offs	(22,055)	(2,298)
Exchange rate losses	(2)	(2)
Other financial expenses	(87,644)	(216)
TOTAL FINANCIAL EXPENSES	(390,988)	(192,718)

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 net finance income/(expense)

The net finance expense stood at €239,592 thousand for 2025, compared to net financial income of €60,541 thousand in 2024.

The net finance income (expense) is broken down as follows:

- €47,624 thousand in respect of dividends, net of shares of earnings paid to Group subsidiaries and investments (compared to €153,698 thousand in 2024);
- -€22,055 thousand for debt write-offs;
- -€192,325 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 -€82,517 thousand in 2024);
- -€28,360 thousand for financial expenses on bank loans (compared to -€47,899 thousand in 2024), offset by €5,959 thousand of invested income; and
- -€72,854 thousand in net income from the disposal of securities and investments.

Note 18 Analysis of non-recurring profit/(loss)

Non recurring profit/(loss), amounted to a loss of €117 thousand, includes changes in derogatory depreciation and amortisation.

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 estimated share of profit-sharing relating to the Company's employees for fiscal year 2025 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 €33,143 thousand (compared to €38,613 thousand in 2024) 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/(loss)

The Company's net loss amounted to €292,322 thousand (compared to a loss of €39,885 thousand in 2024).

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ADDITIONAL INFORMATION

Note 22 Analysis by type of regulated provisions, provisions and impairment

<i>(in thousands of euros)</i>	31/12/2024	Additions	Reversals	31/12/2025
Regulated provisions				
Provisions for litigation	4,441	300	(111)	4,630
Provisions for exchange rate losses	-	-	-	-
Provisions for free shares	3,444	3,267	(3,443)	3,268
Other provisions	13,797	-	(12,904)	893
Provisions	21,682	3,567	(16,458)	8,791
Amortisation and impairment on concessions, patents and similar rights	-	-	-	-
Amortisation and impairment on equity investments	372,791	95,736	(13,142)	455,385
Amortisation and impairment on receivables attached to investments	17,394	39,470	-	56,864
Impairment of other equity securities	12,790	-	(413)	12,377
Amortisation and impairment on loans	50,611	16,991	-	67,602
Amortisation and impairment on customer accounts	641	83	-	725
Other amortisation and impairment	63,211	82,410	(15,824)	129,797
Depreciation and impairment	517,438	234,691	(29,379)	722,751
TOTAL	539,121	238,258	(45,837)	731,541
Operating additions and reversals		3,651	(3,554)	
Financial additions and reversals		234,608	(42,283)	

Note 23 Schedules of receivables and payables

23.1 Receivables

<i>(in thousands of euros)</i>	Gross amount	Schedule	
	31/12/2025	1 year at most	Over 1 year
Receivables from equity investments	57,620	-	57,620
Loans	308,122	-	308,121
Other financial investments	83,462	-	83,462
Trade and other receivables	35,815	35,815	-
Other receivables	770,727	770,727	-
Prepaid expenses	5,162	5,162	-
TOTAL RECEIVABLES	1,260,908	811,704	449,203
Amount of loans granted during the fiscal year	-	-	-
Amount of repayments obtained during the fiscal year	-	-	-

23.2 Payables

<i>(in thousands of euros)</i>	Gross amount		Schedule	
	31/12/2025	1 year at most	over 1 year, less than 5 years	over 5 years
Convertible bonds	240.419	420	240,000	-
Bond issues	240.293	84.293	156,000	-
Borrowings and financial liabilities	151,040	151,040	-	-
Negotiable debt securities	131,000	131,000	-	-
Trade payables	47.321	47.321	-	-
Tax payable and social security contributions	41.457	41.457	-	-
Liabilities on non-current assets and related accounts	1.335	1.335	-	-
Group and partners	546,955	546,955	-	-
Other liabilities	17.182	17.182	-	-
Deferred income	2,872	2,872	-	-
Advances and deposits received on orders in progress	-	-	-	-
TOTAL DEBT	1.419.874	1.023.875	396,000	-
Loans subscribed during the fiscal year	-	-	-	-
Loans repaid during the fiscal year	(302,190)	-	-	-

Note 24 Adjustment accounts**24.1 Statement of accrued income**

<i>(in thousands of euros)</i>	31/12/2025
Other financial investments	-
Trade and other receivables	7,101
Other receivables	35,378
Cash management	-
TOTAL ACCRUED INCOME	42,479

24.2 Statement of accrued expenses

<i>(in thousands of euros)</i>	31/12/2025
Accrued interest on bond issues	1,382
Borrowings and financial liabilities	-
Trade payables	4,233
Tax payable and social security contributions	6,009
Other liabilities	15,626
Loans and borrowings from financial institutions	-
TOTAL ACCRUED EXPENSES	27,250

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Note 25 Off-balance sheet commitments

25.1 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.

On 24 July 2025, the Board of Directors renewed the authorisation to grant, in the best interests of the Company, sureties, endorsements and guarantees in the name of the Company, for the period from 25 July 2025 to 24 July 2026, within the following limits:

- For all commitments entered into, up to a limit of €500,000,000 or its equivalent value in currencies or composite currency units at the date of the commitment decision; and
- Commitments entered into during the same period under completion bonds that may not exceed, per transaction, the sum of €150,000,000 or its equivalent value in currency or composite currency units at the date of the commitment decision. This limit is assessed outside the ceiling referred to above.

The following table summarises the other off-balance sheet commitments made in the context of the subsidiaries' activities:

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
VEFA or CPI balance price payment guarantees	-	-
Completion bonds	-	45,811
Reservation fees	-	-
Other guarantees on real estate projects	69,987	90,245
Loan guarantees	5,300	11,522
Liability guarantees	19,437	48,345
Other commitments	14,012	14,012
TOTAL	108,736	209,935

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 €430.4 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.

25.2 Commitments received

The Company has received liability guarantees totalling €3.0 million, which concern the acquisition of Bureaux à Partager.

25.3 Workforce commitments

Pensions

Pension commitments amounted to €1.77 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 19.8% and a social security contribution rate of 42%. The mortality table used is the INSEE 2019/2021 table and the discount rate is determined on the basis of the index rate for AA-rated corporate bonds in the eurozone.

25.4 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 €93 thousand during reversal fiscal years.

Unrealised tax position: the unrealised tax gains would lead to an increase in corporate income tax expense of €14,100 thousand in the event of the disposal of the assets in question.

Note 26 Workforce

In 2025, the Company's average workforce was 421 people, down from 489 in 2024.

The breakdown of the workforce is 305 managers and 116 non-managers.

Note 27 Free share plans

A total of 136,474 free shares 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 currently vesting was 1,161,365 shares, all plans combined.

The vesting of free shares is subject to continued employment within the Group at the end of the plans, and, where applicable, financial performance conditions and conditions relating to Corporate Social Responsibility.

The following table summarises the plans that expired in 2025, and those that were ongoing at year-end:

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

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

The maximum potential dilution (taking into account treasury shares acquired and held to be granted to recipients of free shares) would be 1.3% (as a percentage of share capital ownership) if all free shares already awarded were to vest, and 1.7% if the calculation includes all possible free shares not yet awarded. In 2025, 136,474 free shares were vested, and with all awards satisfied using treasury shares, the shares were transferred to their recipients.

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Note 28 Information on related parties

The remuneration of Nexity's directors and executive officers (company officers) amounted to €2.4 million in 2025.

The remuneration for directors who are non-employees amounted to €317 thousand for the 2025 fiscal year.

Note 29 Events after the reporting period

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

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

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

Note 30 Statutory Auditors' fees

For the 2025 fiscal year, Statutory Auditors' fees amounted to €858 thousand, divided between KPMG for €422 thousand and Mazars for €436 thousand.

Note 31 Information on tax credits obtained

<i>(in thousands of euros)</i>	31/12/2025 Amount
Tax credits patronage	372,494
Tax credits family	27,267
TOTAL	399,761

Note 32 Information on debts secured by collateral

No debt is secured by collateral.

Note 33 List of significant subsidiaries and investments

Name	Equity	Share held	Gross value	Loans, Advances (net)	Revenue
			Securities	Guarantees	
Registered office		Dividends received	Net value Securities		Income
<i>(in thousands of euros)</i>					
1 – Subsidiaries					
1.1 – French subsidiaries (more than 50%)					
NEXITY LOGEMENT 67, rue Arago - 93400 SAINT-OUEN	413,686	100.00%	969,558 969,558	240,000	0 (7,605)
EDOUARD DENIS DEVELOPPEMENT 35, allée du Chargement - 59650 VILLENEUVE-D'ASCQ	(10,837)	100.00%	189,126 189,126		4,646 7,294
NEXITY STUDÉA 67, rue Arago - 93400 SAINT-OUEN	66,155	100.00%	162,699 162,699		121,976 14,167
ISELECTION 400, promenade des Anglais - 06600 NICE	8	100.00%	154,688 66,267		29,553 (6,769)
PERL 115, rue Réaumur - 75002 PARIS	86,666	100.00%	143,218 105,218		51,897 8,002
BUREAUX A PARTAGER 10, rue de Penthièvre - 75008 PARIS	15,031	91.82%	108,806 96,561		3,543 75
NEXITY IMMOBILIER D'ENTREPRISE 67, rue Arago - 93400 SAINT-OUEN	(15,807)	100.00%	96,580 14,012		405 (15,754)
TERENEO 10, rue Horus - 59491 VILLENEUVE-D'ASCQ	405	100.00%	46,724 470		1,260 (5,608)
NEXITY SOLUTIONS 67, rue Arago - 93400 SAINT-OUEN	(1,767)	100.00%	29,763 0		25 (179)
COMPAGNIE IMMOBILIÈRE ET DIGITAL 67, rue Arago - 93400 SAINT-OUEN	30,139	100.00%	29,037 29,037		0 473
1.2 – Foreign subsidiaries (more than 50%)					
NEXITY HOLDING ITALIA Corso Galileo Ferraris n°110-10129 TURIN - Italy	17,871	100.00%	50,010 12,987	-	918 (12,517)
NEXITY DEUTSCHLAND Carmertstraße 2, 10623 Berlin - Germany	58,320	100.00%	47,153 -	-	- 4,715

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Parent Company financial statements at 31 December 2025

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 - Investments (10% to 50%)	-	-	-	-	-
3 - Subsidiaries not included in Section 1					
French	-	-	89,714		-
	-	-	31,699		-
Foreign	-	-	19,502	-	-
	-	-	1,651	-	-
4 - Investments not included in Section 2					
French	-	-	20,003		-
	-	-	10,766		-
Foreign	-	-			-
	-	-			-
5 - Other investments (less than 10%)	-	-	1,194		-
	-	-			-
6 - General information	-	-			-
French subsidiaries	-	-	2,019,913	240,000	-
	-	-	1,664,647		-
Foreign subsidiaries	-	-	116,665	57,620	-
	-	-	14,638		-
Equity investments in French companies	-	-	21,197		-
	-	-	10,766		-
Equity investments in foreign companies	-	-			-
	-	-			-
TOTAL GROSS VALUE	-	-	2,157,775	297,620	-
TOTAL	-	-	1,690,051	-	-

5.2.3 Statutory Auditors' Report on the Financial Statements

Year ended December 31, 2025

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.

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 2025.

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 2025 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 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

Without challenging the opinion expressed above, we draw your attention to the effects of the first application of Regulation 2022-06 issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority), as described in the notes to the parent company financial statements.

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 2025 at a carrying amount of €1,702 million, represented 57% 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.

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Parent Company financial statements at 31 December 2025

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 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 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 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 2025, Forvis Mazars SA and KPMG were in the 18th year and 23rd year of the total uninterrupted engagement, which are the 18th and 22nd 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..

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Parent Company financial statements at 31 December 2025

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.

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.

The Statutory Auditors

Levallois-Perret, April 1, 2026

Forvis Mazars SA

Claire Gueydan-O'Quin

Partner

Paris La Défense, April 1, 2026

KPMG Audit IS

Stéphanie Millet

Partner