

# nexity

la vie  
ensemble

Universal Registration Document  
including the annual financial report 2025



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A French public limited company (*société anonyme*) with share capital of €280,648,620

Registered office: 67 rue Arago - 93400 Saint-Ouen-sur-Seine - France

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# UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

## 2025



This Universal registration document was filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 13 April 2026, as the competent authority under Regulation (EU) No. 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 2024 fiscal year and the corresponding audit report, presented on pages 22 to 26, 34 to 35, 40 to 41, 46, 380 to 384 and 410 to 413 of the Universal registration document filed with the AMF on 16 April 2025 under number D.25-0267; and
- The Management Report, the consolidated financial statements for the 2023 fiscal year and the corresponding audit report, presented 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.

This document is a translation into English of the official version of the Universal registration document including the 2025 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/>

# “Refocused and deleveraged, the New Nexity is ready to capture the market rebound”



**“We have moved to a regional, multi-product organisation, refocused on the planner-developer-operator model. First major commercial successes confirm the relevance of this choice.”**

**Véronique BÉDAGUE**  
Chairwoman and Chief Executive Officer

The New Nexity is now fully up and running: we have moved to a regional, multi-product organisation, refocused on the planner – developer – operator model, and all assets falling outside this scope have been divested. Streamlined and built around capabilities that are extremely well integrated into projects, this new organisation has brought a new generation of leaders onto the Executive Committee who are essential for the Nexity of tomorrow.

Recent major commercial wins confirm the relevance of these choices. In Nantes, we are leading the redevelopment of a former administrative site on Île de Nantes and a 28,000 sq.m mixed-use development based on a derisked financial structure. In Tours, the

development of the Îlot St Paul complex will enable us to build three buildings, including a 14-storey tower that will host a student residence operated by our subsidiary Studéa. Over the medium term, our pipeline secures five years of activity, including potential for 42,000 homes under promise and a €3.9bn backlog. Our increased selectivity enables us to rebuild a secure, high-quality order book that is robust in terms of margin.

The New Nexity ends 2025 with a deeply strengthened profile: a derisked, deleveraged Group, firmly repositioned. Despite a residential market at a historic low – down 11% compared with 2024, we have regained operating profitability and positive cash flow.





**"This financial year marks, for Nexity, the culmination of an intense period of adaptation. Today, the New Nexity – both a leader and agile – is in an excellent position to meet demand across the various markets."**

This financial year marks, for Nexity, the culmination of an intense period of adaptation. Between 2024 and 2025, we worked to turn around our current operating profit. It is now positive at €25 million. We are gradually rebalancing the composition of our revenue: the vintages launched during the crisis represented 70% of this revenue. Their share will fall further in 2026. In parallel, we carried out a substantial effort to reduce our operating and production costs. Under the major €100 million savings plan for 2026 launched in 2024, €92 million have already been delivered. Nexity is back to the size it was 10 years ago, when the market was comparable to that of 2025. Properly sized for its market, our structure enables us to capture the best opportunities in terms of margin.

We now know there will be no major reversal of remote working, and that the wave of artificial intelligence will continue to weigh on demand for workspace: the freeze in office demand will last. Based on this assessment, in H2 2025 we began to write down the value of our office assets in the Paris region. These disposals, which will continue in 2026 if we receive attractive offers, resulted in a negative net income for 2025, but they generated cash flow. In line with our priorities, we brought our net debt below guidance and halved it in two years. At 4.9x, our financial leverage ratio – ahead of our banking covenant trajectory – brings us closer to our target of below 3.5x. Our increased selectivity enables us to rebuild a secure, high-quality order book that is robust in terms of margin. At €107 million, our operating cash flow is strongly positive. Lastly, with all of our 2025 bond maturities repaid – particularly using proceeds from disposals completed in 2024 – our liquidity, at €588 million, is more than solid.

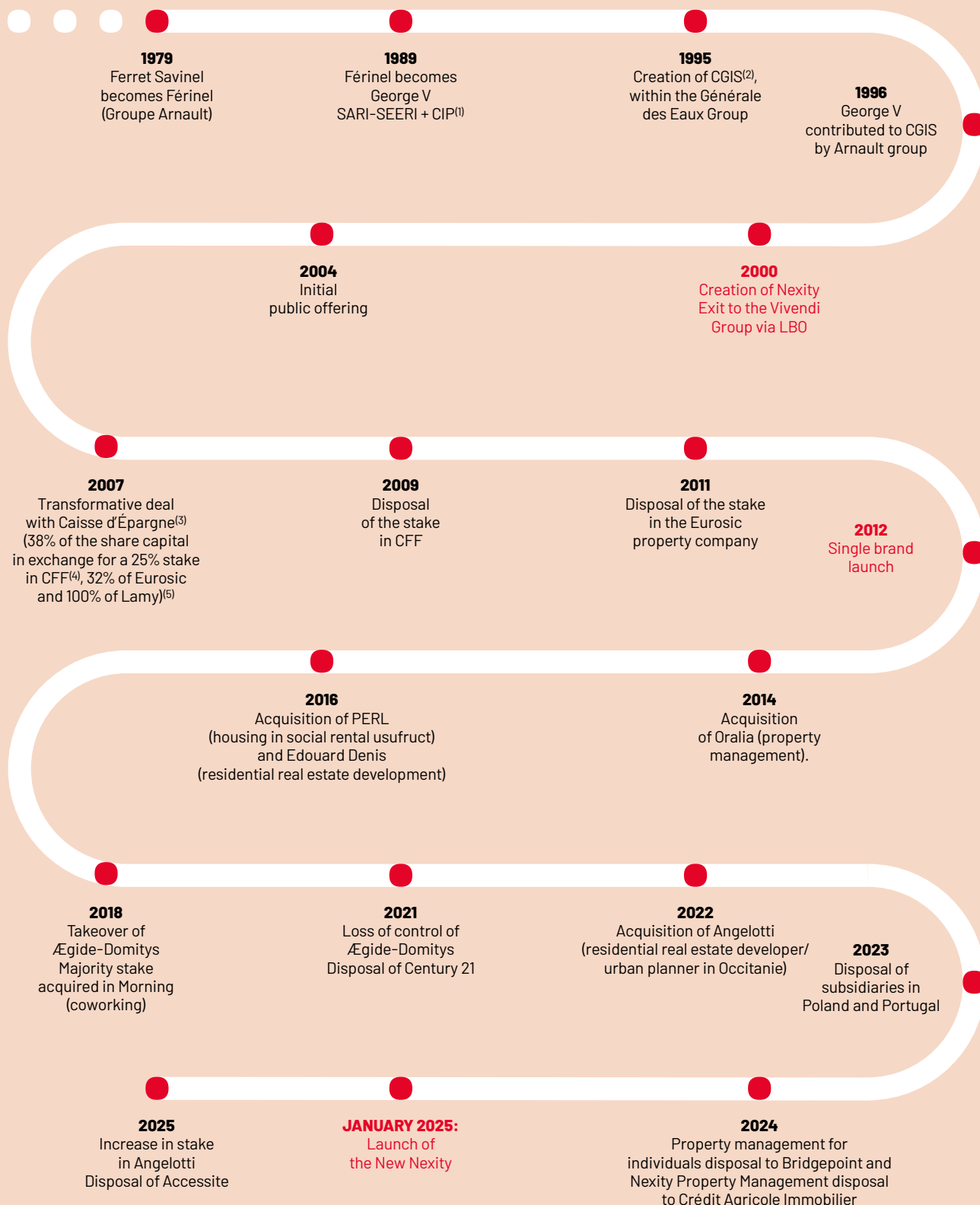
#### **What's next?**

With a 13% market share and 12,000 residential reservations over the year, 2025 confirmed our leading position in the residential real estate market. Both a leader and agile, Nexity is in an excellent position to meet demand across the various markets.

While the market remains shaped by a still-weak real estate cycle, several signals are creating a more positive climate and allow us to envisage the beginning of a turnaround, subject to the evolution of the conflict in the Middle East and its consequences – whose impact no one can assess at this stage. The 2026 State budget gives social landlords more breathing room and encourages buy-to-let investment. After the 2026 municipal elections, with new local administrations and mayors more inclined to issue building permits, housing development momentum could pick up again. In the bulk sales market, we remain the long-standing, trusted partner of around one hundred regional and national social landlords, thanks to an offering that reflects evolving demand toward more compact homes and a strong focus on climate adaptation. In the homebuyer segment, we will continue our "rent = mortgage" offering and focus our efforts on the best location/price/product/quality proposition, to the highest standards. In 2026, we will support the return of individual investors, with key strengths including private landlord status – a long-term lever that brings required savings effort back to an acceptable level – and our recognised expertise in investor products. With strong and secured liquidity, we enter 2026 determined to fully capture the cycle rebound when it materialises, while continuing to increase our margins and reduce our debt.

I will end with a more personal note to thank Jean-Claude Bassien, who has worked alongside me for seven years and has decided to tender his resignation to the Board of Directors, which has accepted it, effective as of our General Meeting in May. Jean-Claude has provided outstanding support for the Group's transformation, oversaw our financial trajectory, and helped prepare us for the new real estate cycle. The Executive Committee joins me in expressing our appreciation and recognising his vital contribution to Nexity.

# Our history



(1) Compagnie Immobilière Phénix. (2) Compagnie Générale d'Immobilier et de Services. (3) Holding of approximately 40% of Nexity's capital until 2015.  
(4) Crédit Foncier de France. (5) Lamy: real estate services to individuals agencies

# For a city that loves life: our manifesto

As a committed urban operator alongside cities and the people who live in them, we make local impact our compass.

Because major urban challenges are played out locally, every day we move forward with elected officials and local partners to meet the concrete needs of residents, businesses and local authorities.

Facing the challenges of real estate, comfort in the city and resilience to climate hazards, we design solutions tailored to uses by leveraging our expertise as an urban planner, a real estate developer and an operator.

From upstream to downstream of our activities, we orchestrate the value chain and bring an entire ecosystem along toward more sustainable practices. As a leader in decarbonising the real estate sector, we choose to scale up: we put our head start and determination at the service of as many people as possible, by developing projects and innovations to build resource-efficient cities that are greener and adapted to changing uses.

Our corporate purpose “life together”, guides our choices and commitments. It reflects our desire to create cities that are welcoming and attentive to people, the collective and the planet.



# New Nexity's business model

**Our corporate purpose:** Life together



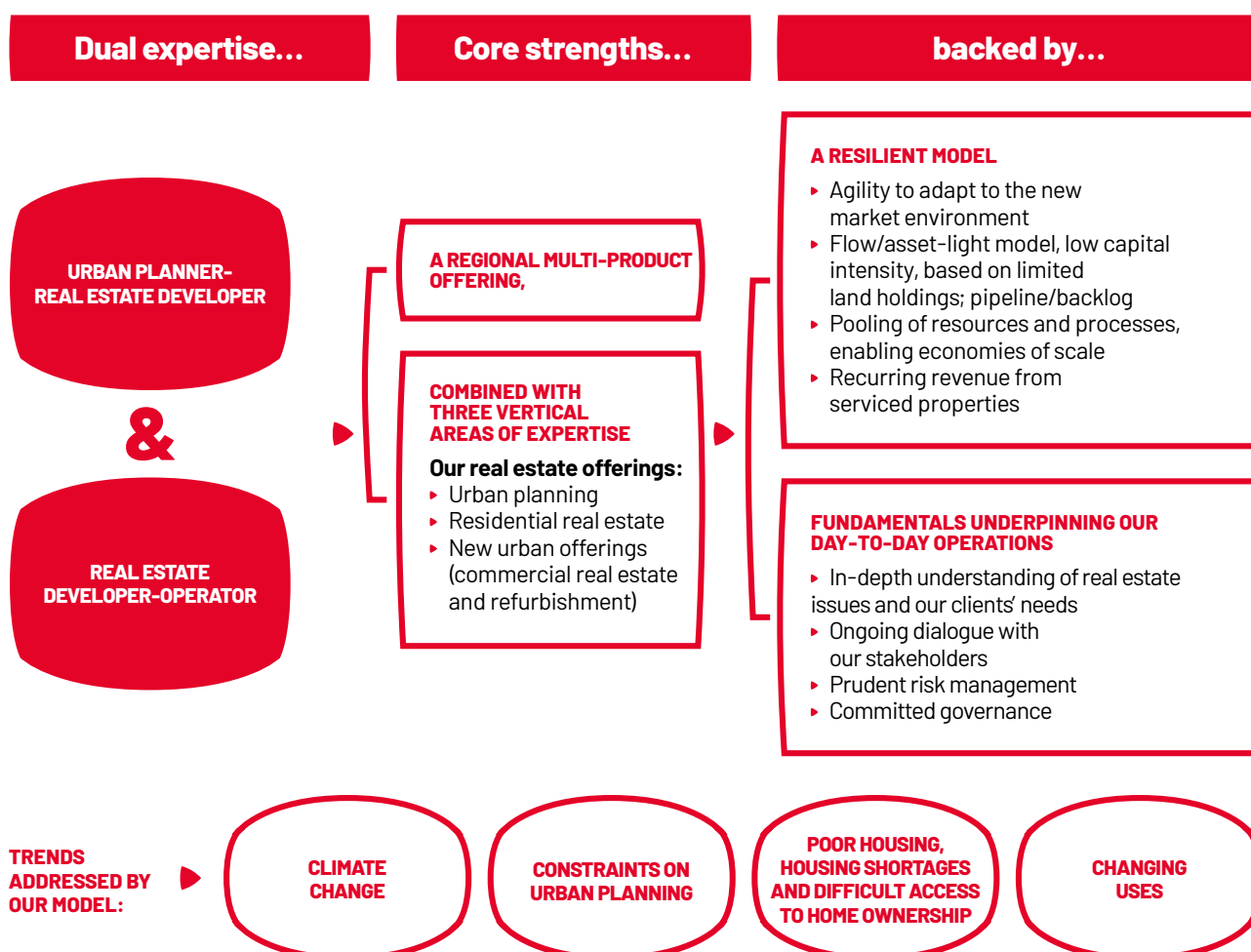
## Our goal:

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

### OUR CLIENTS

- ▶ **Regional and local authorities**
- ▶ **Individuals:** 4,558 retail reservations in 2025
- ▶ **Social landlords and institutional investors:** 7,450 bulk sales in 2025
- ▶ **Companies:** €75m order intake in 2025

Central to our strategy:





## Our cornerstones



## Creating sustainable value

- ▶ €2.8bn in revenue (-15% vs. 2024)
- ▶ €25m in current operating profit
- ▶ Decrease of net debt: €328m

### CULTURE GEARED TOWARDS SUSTAINABLE REAL ESTATE

- ▶ Nexity's carbon trajectory validated by SBTi, aligned with the objective of limiting global warming to below +1.5 °C in 2100
- ▶ Leader in low-carbon real estate development (BBCA framework)
- ▶ Network of 63 CSR representatives, including 15 CSR coordinators
- ▶ Conference series on climate change adaptation in the real estate sector

- ▶ Building permits filed in 2025: 10% more efficient than the 2025 RE2020 threshold
- ▶ Over 1 million sq.m of BBCA-labelled developments since 2016
- ▶ 100% of delivered projects include planted/green spaces
- ▶ 26 projects secured with Nexity Solaire representing 110 MWp under development, equivalent to the non-heating electricity consumption of 27,000 households

### A LONG-STANDING COMMITMENT TO HOUSING FOR ALL

- ▶ 25-year track record
- ▶ Partner to nearly 100 regional and national social landlords
- ▶ Rollout of the Crescendo offering in 2025, aimed at restoring purchasing power for first-time buyers
- ▶ Products designed with and for local authorities to meet the specific needs of vulnerable groups (family shelters, emergency accommodation, inclusive housing, etc.)
- ▶ Support for vulnerable groups and project backing through the Nexity Foundation

- ▶ 9 Complicity® residences opened
- ▶ 9 inclusive housing residences approved (building permit obtained or in progress)
- ▶ 4,779 homes sold to social landlords
- ▶ 2,668 homes sold to first-time buyer households
- ▶ €4,481/sq.m average price, i.e., -12.9% vs. market price<sup>(1)</sup>
- ▶ 18 family shelters or emergency accommodation delivered
- ▶ 19 family shelters or emergency accommodation projects in the pipeline

### DEDICATED IN-HOUSE & EXTERNAL TEAMS

- ▶ 3,354 employees
- ▶ In 2025, 100% of contracts awarded by the Procurement Department were covered by a signature of the Ethics Charter

- ▶ 4.13% of the share capital held by employees (including employee funds) and Group managers
- ▶ 61.9% of employees are Group shareholders (directly or via employee shareholding funds)
- ▶ 42.2% women within the Club 1797 (top executives)
- ▶ 17,837 training hours in 2025
- ▶ 267 interns and 262 apprentices welcomed in 2025
- ▶ 36 non-profit projects supported, for a total of €822,152
- ▶ 272 employees mobilised across France for the Solidarity Day, representing 1,632 hours of skills-based volunteering in support of 23 high social and environmental impact missions

(1) Source: FPI.

# Robust results confirming the Group's rebound



**Pierre-Henry POUCHOLON**,  
Group Deputy Managing  
Director in charge of Finance  
and the Development  
division's performance

“Our financial discipline and our cost-savings plan delivered in 2025, enabling us to derisk the balance sheet, deleverage and return to positive 'New Nexity' current operating profit. The work must continue, particularly on controlling net debt and working capital requirements in a demanding market cycle. From now on, all our actions are focused on improving operating profitability to return to a leverage ratio < 3.5x as quickly as possible, and by no later than 2027.”

## DERISKED AND DELEVERAGED BALANCE SHEET

### Net financial debt

**€328m**

- in net financial debt, roughly **halved** over 2 years

### Free cash flow

**+€44m**

- including operating free cash flow: **+€107m**

### Solid liquidity

**€588m**

- including the undrawn portion of the credit facility (**€475m**)

## ROBUST RESULTS DRIVEN BY A RETURN TO OPERATING PROFITABILITY

### Current operating profit<sup>(1)</sup>

**€25m**

- vs. (**€118m**) in 2024, i.e., an improvement of **+€144m**

### Restored residential margin in line with expectations

### Cost-savings plan underway

▸ (**€100m**)

### Strong profitability in Serviced properties

- (margin rate: ~13%) and return to break-even in distribution activities

## CONSOLIDATION OF OUR LEADERSHIP POSITION

### Reservations

**>12,000**

- in 2025 in a market down -11%

### Market share

**13%**

- **+10 bps**

### Commercial performance above the market<sup>(2)</sup>

- across all segments for the second consecutive quarter

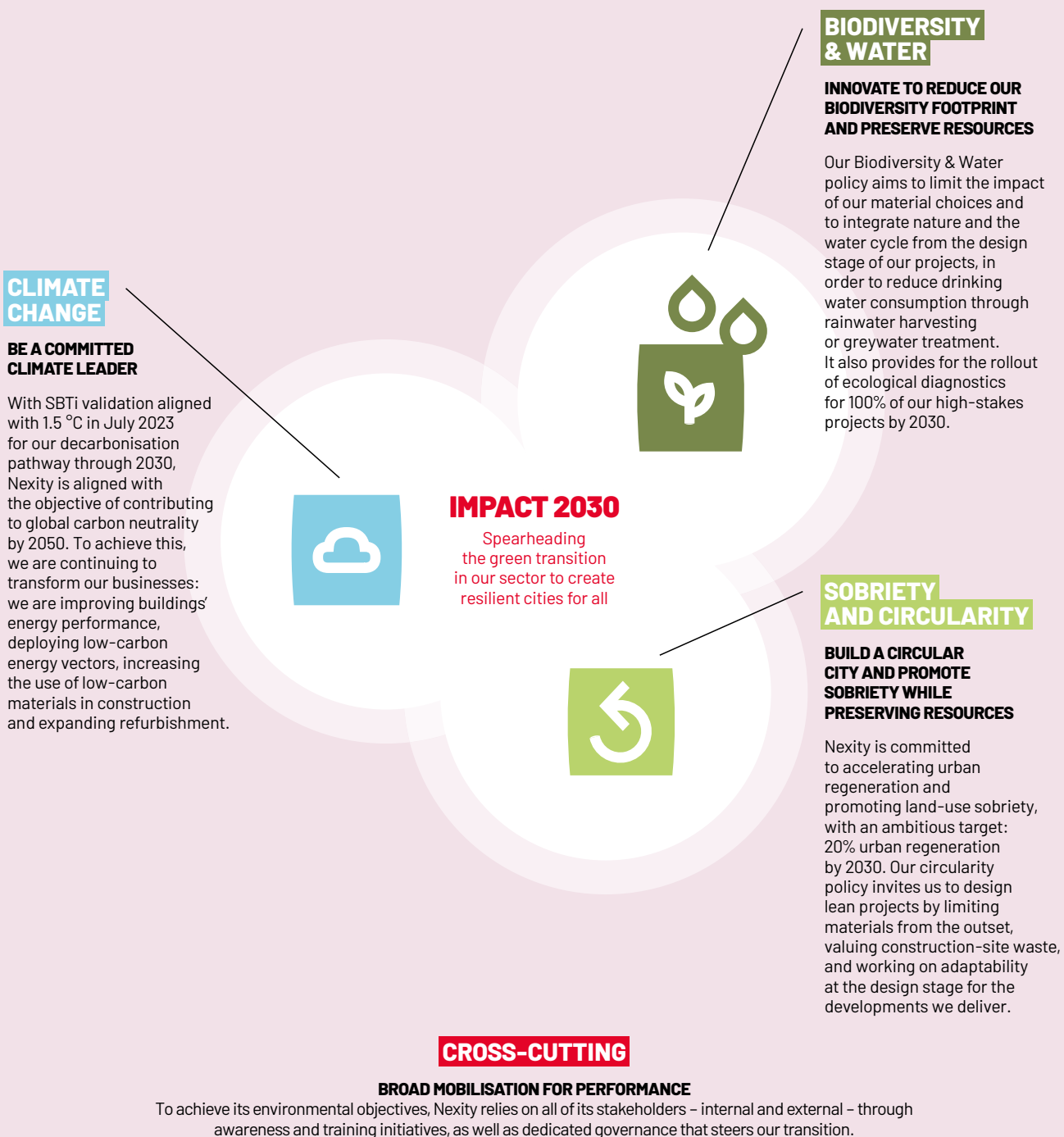
**The New Nexity is fully operational and ready for the rebound in the new market environment**

(1) "New Nexity" current operating profit excluding discontinued operations and international operations being managed on a run-off basis.  
(2) FPI data - 12 February 2026.

## Our 2025-2030 transition plan

Nexity's environmental transition strategy sets out the Group's strategic pathway through 2030 to sustainably reduce the environmental impacts of its activities across the entire value chain. It is built around three structuring pillars: contributing to climate change mitigation and integrating climate change adaptation; preserving biodiversity and

water resources; and rolling out approaches to sobriety and the circular economy in our projects for urban regeneration. Driven by dedicated governance and the mobilisation of all stakeholders, this strategy – called "Impact 2030" – aims to embed environmental issues at the heart of the business model and strengthen the resilience of territories and uses.



# Governance

## Board of Directors

(as of 31 December 2025)

**13**

Directors<sup>(1)</sup>

**4-year**

term of office

**55%**

women<sup>(2)</sup>

**60%**

independent  
Directors

### AUDIT AND ACCOUNTS COMMITTEE

6 members

67% independent

50% women

### CSR COMMITTEE

4 members

100% independent

75% women

### REMUNERATION AND NOMINATIONS COMMITTEE

4 members

100% independent

67% women

### STRATEGY AND INVESTMENTS COMMITTEE

7 members

43% independent

43% women

## Executive Management

(as of 31 December 2025)

### EXECUTIVE COMMITTEE

**7**

members

### CLUB 1797

The 100 main operational and functional executives involved in implementing the strategy.

### MANAGEMENT COMMITTEE

Executive Committee

+19 members who belong to Club 1797. It brings together the Executive Committee members, the heads of the multi-product regions and operating areas of expertise, as well as the main executives of central functions.

## Remuneration of company officers for 2025



**Véronique BÉDAGUE**  
Chairwoman and Chief  
Executive Officer



**Jean-Claude BASSIEN**  
Deputy Chief  
Executive Officer



### Fixed remuneration

+ Annual variable remuneration:

**65%**  
quantitative financial criteria

**15%**  
quantitative non-financial  
criteria (CSR)

**20%**  
qualitative criteria related  
to the operational  
rollout of the New Nexity

+ LTIP(performance shares)

(1) In accordance with the Afep-Medef Code, directors representing employees are not included in the calculation.

(2) 50% women in accordance with the Afep-Medef Code (excluding employee-representative directors from the calculation)  
– 55% women under the Women on Boards Directive in force since 1 January 2026 (including, in the gender-balance calculation, the director representing employee shareholders).

## The Board of Directors

Nexity's Board of Directors comprised 10 Directors as of 31 December 2025, and 3 directors representing employees and employee shareholders. The Board's composition is strong in terms of skills and experience

and includes 50% women and 60% independent Directors, in accordance with the Afep-Medef Code. The Board met seven times in 2025, with an attendance rate of 90%.

### LIST OF BOARD OF DIRECTORS MEMBERS

**Véronique BÉDAGUE**,  
Chairwoman and Chief  
Executive Officer and Director,  
Chair of the Strategy and  
Investments Committee

**Charles-Henri FILIPPI<sup>(1)</sup>**,  
Vice-Chairman of the Board  
of Directors, Chairman  
of the Remuneration and  
Nominations Committee

**Agnès NAHUM<sup>(1)</sup>**  
Senior Independent Director,  
Chairwoman of the Audit  
and Accounts Committee

**Magali SMETS<sup>(1)</sup>**,  
Chairwoman of  
the CSR Committee

**Soumia BELAIDI-MALINBAUM<sup>(1)</sup>**,  
Director, Vice-President  
of the CSR Committee

**Crédit Mutuel Arkéa**  
represented by  
**Bertrand BLANPAIN**

**Enrique MARTINEZ<sup>(1)</sup>**,  
Director

**Florence VERZELEN<sup>(1)</sup>**,  
Director

**AG2R La Mondiale**  
represented by  
**Fabrice HEYRIÈS<sup>(2)</sup>**

**Serge MAGDELEINE**,  
Director

**Bruno CATELIN**,  
Director representing employees

**Constance POUBLET**,  
Director representing employees

**Caroline DESMARETZ**,  
Director representing  
shareholders employee

## Executive Management

(as of 31 December 2025)

After implementing its new regional multi-product organisation on 1 January 2025, Nexity updated its governance in September 2025 around its planning-development-operation businesses. To support its profitable growth trajectory, this new governance aims to respond even better to new regional needs – particularly through the creation of a multidisciplinary “New Urban Services & Solutions” development division – develop the offerings best suited to our individual and institutional customers, and further simplify and streamline decision-making processes.

**The Executive Committee** is responsible for steering the implementation of the strategy, with priority given to rolling out the “New Nexity”, and for making the necessary decisions. It meets under the chairmanship

of Véronique Bédague, Chairwoman and Chief Executive Officer, and comprises seven key Group executives, including Jean-Claude Bassien, company officer since 19 May 2021.

**The Executive Management Committee** is tasked with executing the objectives of the strategic roadmap, monitoring the operational transformation workstreams and sharing the information necessary for the smooth running of the company. As of 31 December 2025, it had 25 members from Club 1797.

More broadly, **Club 1797** ensures the proper operational implementation of the Group's strategy. It is the basic structure of Nexity's governing bodies and includes the positions with the highest responsibilities.

### LIST OF EXECUTIVE COMMITTEE MEMBERS

**Véronique BÉDAGUE**,  
Chairwoman and Chief Executive Officer

**Jean-Claude BASSIEN**,  
Deputy Chief Executive Officer <sup>(3)</sup>

**Fabrice AUBERT**,  
Group Deputy Managing Director and  
Chairman of the New Urban Services  
& Solutions division

**Pierre-Henry POUCHELON**,  
Group Deputy Managing Director in  
charge of Finance and the Development  
division's performance

**Joris DELAPIERRE**,  
Managing Director – Paris region

**Anne-Laure JOURMAS**,  
Head of Real Estate and Performance  
and Head of the Serviced Properties  
division (Coworking, Serviced Residences)

**Lionel SÉROPIAN**,  
Managing Director – Southern region

<sup>(1)</sup> Independent Director.

<sup>(2)</sup> As of 15 July 2025.

<sup>(3)</sup> As of 21 May 2026, Jean-Claude Bassien will leave his positions within the Group.



# action

# is



## SOLUTIONS DEPLOYED

REHABILITATION  
AND CHANGE OF USE  
OF AN OFFICE SITE

DELIVERY OF  
SOCIAL AND  
AFFORDABLE HOUSING

ENVIRONMENTAL  
EXCELLENCE

## From an obsolete landmark site to a vibrant district

REHABILITATION OF THE MAISON DE L'ADMINISTRATION  
NOUVELLE (MAN)

NANTES (44) – GREATER WEST REGION

**By bringing together its subsidiaries and partners, Nexity addresses the region's urban regeneration challenges by transforming an historic site that had become obsolete into a mixed-use development combining housing for all and refurbished office space.**

In the heart of Île de Nantes, the MAN is a nearly 19,000 sq.m site, built in 1973 to house government offices. Selected in the call for proposals led by the French State alongside Brownfields to give the site a second life, the Group mobilised a multidisciplinary team bringing together the Nantes agency of its subsidiary Edouard Denis and the teams from the New Urban Services & Solutions division. Through this exemplary conversion, Nexity will preserve and enhance the existing heritage while welcoming new uses tailored to the needs of the territory and its residents, through a balanced mixed-use programme that is open to the city. The project helps strengthen the area's attractiveness, diversify the residential offering and create a lively, sustainable district. It targets the highest environmental standards (RE2020, BREEAM Very Good, tertiary sector decree 2040).

— **"Starting from an emblematic former administrative complex, this project is a real demonstration of what an urban transformation operation can deliver by working with what already exists. This project, which brings our expertise together, perfectly embodies the collective ambition of the New Nexity."**

**Fabrice AUBERT**

Group Deputy Managing Director and Chairman  
of the New Urban Services & Solutions division



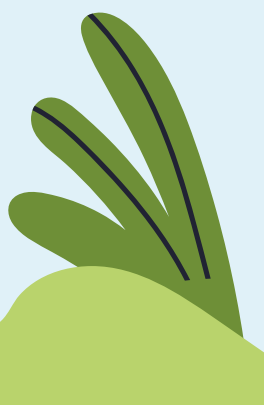
## SOLUTIONS DEPLOYED



ENVIRONMENTAL  
INNOVATION

CLIMATE RESILIENCE

DELIVERY OF  
PRICE-CONTROLLED  
RENTAL HOUSING



## Paris region's first building requiring no heating or air conditioning

"ESSENTIEL": A PIONEERING, AFFORDABLE  
LOW-CARBON CONCEPT

LA GARENNE-COLOMBES (92) – PARIS REGION

**Nexity and in'li, the leader in price-controlled housing and a subsidiary of the Action Logement Group, are partnering to deliver the first "Essentiel" building in the Paris region, ensuring thermal comfort without heating or air conditioning.**

After a first development in Lyon, Nexity is delivering a second "Essentiel" residential building in the Paris region. Designed by Baumschlager Eberle Architekten, the building guarantees a year-round temperature between 22 °C and 26 °C thanks to a natural stone façade, a high-performance building envelope, internal and solar heat gains, and smart ventilation. A low-carbon pioneer, "Essentiel" already exceeds the RE2020 energy objectives set for 2031. This project, delivered in partnership with in'li, will comprise 35 homes. It will provide employees and young professionals with a high-quality, price-controlled rental offering.

— "With this 'Essentiel' project delivered for our long-standing partner in'li, we reaffirm our determination to innovate to make housing more affordable and accelerate the transition toward low-carbon living."

**Joris DELAPIERRE**

Managing Director – Paris region





## Supporting first-time home ownership in a rapidly changing district

AN INNOVATIVE RESIDENTIAL PROJECT SUPPORTING THE URBAN RENEWAL OF THE ZAC DE LA RESTANQUE

MONTPELLIER (34) – SOUTHERN REGION

**Nexity is supporting the transformation of a 126-hectare district undergoing major change by delivering a residence that directly meets the needs of the city and its residents.**

Former industrial land located in the south of Montpellier, the ZAC de la Restanque has been undergoing extensive urban renewal for fifteen years, accelerating over the past six. On a 10,700 sq.m plot, Nexity is developing the Omana residence, comprising eight residential buildings and integrating a nursery and retail units to foster mixed uses and the district's vibrancy. Faced with strong housing demand in the metropolitan area, Nexity proposed to the city an amendment to the initial building permit to increase the number of homes. The residential programme will therefore total 238 units, mainly intended for first-time buyers. Several schemes are offered, including the Bail Réel Solidaire (BRS), which helps secure access to home ownership for low-income households. Thanks to close collaboration with the City of Montpellier, the metropolitan OFS for the BRS units, and social landlords ACM Habitat and CDC Habitat, Nexity is strengthening its commitment to accessible and diverse housing while supporting the Restanque's urban transformation.

— “By listening closely to the city's needs and working with all partners, we were able to adapt the Omana project to broaden access to home ownership while contributing to the Restanque's urban momentum.”

**Lionel SEROPIAN**

Managing Director – Southern region



**SOLUTIONS  
DEPLOYED**



**A RANGE OF HOME  
OWNERSHIP SOLUTIONS**

**AMENDMENT TO  
THE INITIAL  
BUILDING PERMIT**

**MIXED-USE PROGRAMME**

**COLLABORATION  
WITH THE OFS  
AND SOCIAL LANDLORDS**







## Accelerating the decarbonisation of the residential sector

NEXITY AND ACCENTA CREATE A JOINT VENTURE SPECIALISED IN GEOTHERMAL ENERGY

**Accenta, a global energy and carbon performance operator serving the real estate sector, and Nexity are joining forces to offer residents a low-carbon, cost-effective and sovereign energy solution.**

In France, heating represents 50% of energy needs, still largely dependent on fossil fuels. Geothermal energy offers a renewable, affordable and high-performance alternative, deployable across 97% of the territory. With installations whose lifespan can reach 80 years, geothermal energy provides constant thermal comfort and long-term stability of service charges. Previously limited to office developments or single-ownership schemes, the approach driven by the Accenta-Nexity joint venture makes geothermal energy finally accessible to multi-family housing. With a third-party financing model, this new solution enables residents to benefit from a controlled energy cost with a gradual decrease over the years. The objective is to industrialise geothermal deployment, with an estimated potential of 5,000 homes connected per year by 2028. For Nexity, this alliance lies at the heart of its strategy: making housing both affordable and sustainable, while contributing to the energy sovereignty of territories.

— “By integrating geothermal energy at the heart of our residential projects with Accenta, we are working to offer residents lasting comfort and controlled service charges, proving that housing can be both affordable and sustainable.”

**Anne-Laure JUMAS**

Head of Real Estate and Performance and Head of the Serviced Properties division

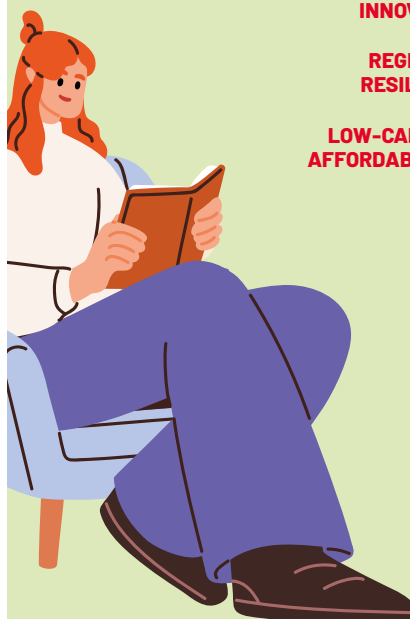


**SOLUTIONS  
DEPLOYED**

**ENVIRONMENTAL  
INNOVATION**

**REGIONAL  
RESILIENCE**

**LOW-CARBON AND  
AFFORDABLE HOUSING**







# 1. Information on the Group

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## 1.1 NEXITY'S HISTORY

Created in June 2000, the Nexity group<sup>(1)</sup> 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<sup>(2)</sup> by the executives (Stéphane Richard, Jean-Louis Charon and Alain Dinin), supported by financial investors including LBO France and Caisse des Dépôts.

The Nexity group 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), which has provided 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 further developed its services activities through external growth, notably with the acquisition in 2014 of Oralia (property management), in 2016 of Perl (social rental usufruct) and of Edouard Denis group (residential development), in 2022 of Angelotti (residential real estate developer in Occitanie), and the acquisition of majority stakes (coworking company Morning in 2018).

To cope with the unprecedented and enduring real estate crisis which began in 2022 and in light of new market conditions, Nexity made the strategic choice to refocus on its domestic activities by selling its Polish and Portuguese subsidiaries, respectively in July and September 2023 (the remaining countries, Belgium, Italy and Germany, being in managed on a run-off basis).

Throughout 2024, Nexity implemented a transformation plan allowing the Group to refocus on its planning, development and serviced properties business lines, notably carrying out the following transactions:

- Sale of 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;
- Sale of its subsidiary Nexity Property Management to Crédit Agricole Immobilier on 31 October 2024; and
- Sale of 50% of the shares in real estate advertising platform Bien'ici to the Arche group. As a major player in the industry, Nexity retains a 6% stake in the platform.

In line with the transformation plan, Nexity carried out the following transactions in 2025:

- Sale of the residual stake in Ægide-Domitys on 14 February 2025 (18%);
- Sale of Accessite, a global operator specialising in the valuation of retail assets on behalf of third parties, on 1 October 2025; and
- Increase in the share capital of the Angelotti group, from 55% to 80% as of 24 October 2025. In accordance with its commitments, Nexity will acquire the remaining 20% in 2026.

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.

The main stages in the Company's development are also presented in the introductory section of this Universal registration document.

1) Herein after referred to as the Company or the Group

2) Leveraged buyout or LBO

## 1.2 GENERAL PRESENTATION OF THE GROUP

### 1.2.1 Nexity: leading player in the French real estate market

Nexity operates in planning, development and serviced properties for all customers, whether they are individuals, companies, institutions or local authorities, and is among the market leaders in each of these activities.

With a nationwide presence, experience and expertise in urban planning and regeneration, recognised low-carbon know-how, privileged relationships with institutional investors and social housing operators, and a leading position in serviced real estate (coworking and student residences), Nexity defines itself as an urban operator serving urban regeneration and the new needs of regions and its clients.

#### A value creation model

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.

Since the sale of the Services to Individuals business in 2024, Nexity has continued to offer its products and services based on a 6-year strategic partnership entered into in 2024, renewable for 4 years, to perpetuate and amplify existing synergies with Nexity's development activities.

#### A low-capital-intensive flow model

Nexity's model is primarily 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).

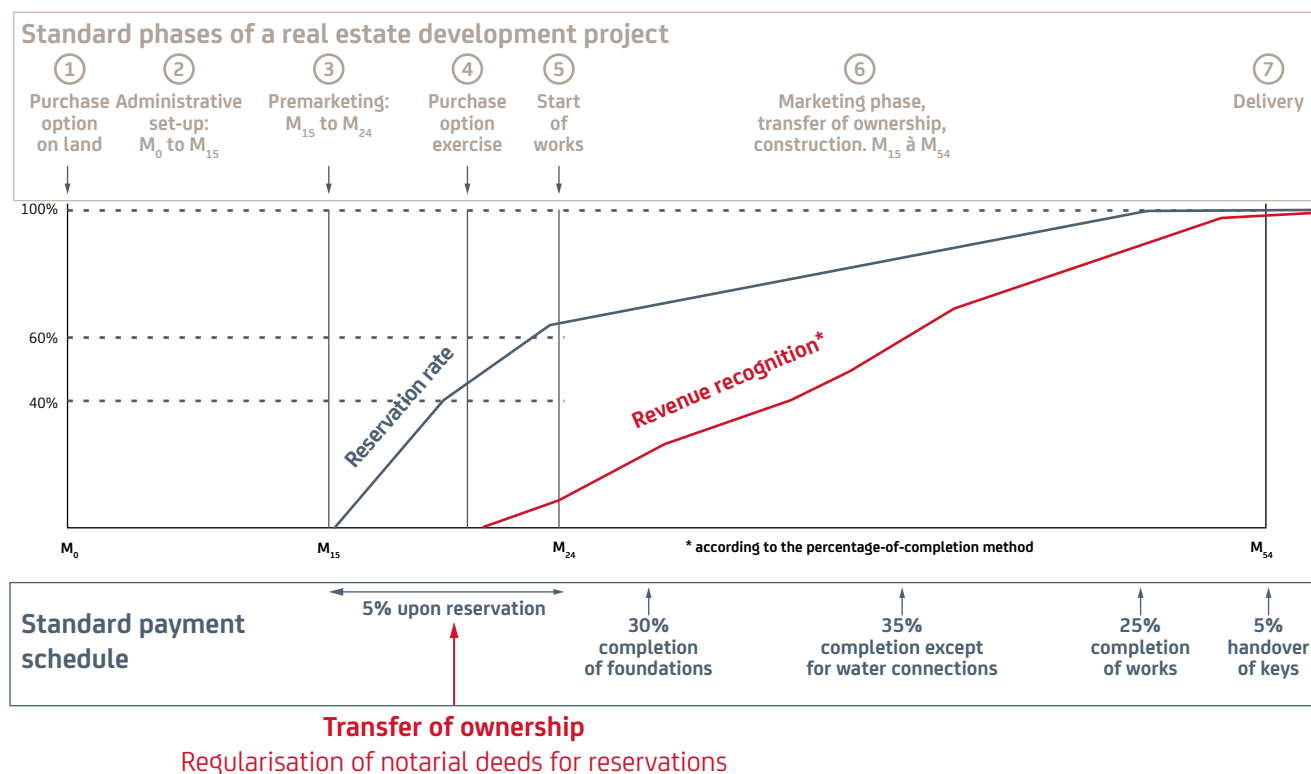
New homes are marketed under the VEFA off-plan sales regime, an original model resulting from the law of 3 January 1967 and gradually improved, which is characterised by a limited level of risk (compared to other models) for developers, clients and banks.

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

The VEFA off-plan sales 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).

# 1 INFORMATION ON THE GROUP

General presentation of the Group



Since 1 January 2024, the Group has been implementing financial discipline that includes optimising the length of time between the acquisition of land and the first calls for funds (through the simultaneous purchase of land, signing of deeds and calls for funds), thus offsetting the impact of the cost of the land.

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. To this end, it opts for low-risk schemes, notably through financial partnerships.

Finally, Nexity has not entered into any new land commitments since the end of 2022.

## 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's share capital offers a substantial representation to the shareholding of employees and managers: 4.1% of the share capital as at 31 December 2025 is held by Group employees and managers; Nexity is thus included in the Euronext FAS-IAS stock market index<sup>(1)</sup>.
- Nexity was also recognised as one of the top 22 companies in the SBF 120 for sharing value with employees, according to the inaugural Challenges x Erès ranking.

- Nexity regularly awards free shares, either specifically to members of the management team (linked to demanding performance criteria), but also through Group plans for all employees. This has increased employee shareholding and helped improve the alignment of interests.

In 2025, 85 free shares were granted to each eligible employee. This was the 7<sup>th</sup> democratic action plan since the IPO in 2004; 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.

1) The Euronext FAS-IAS index includes 29 SBF 120 companies whose employees hold at least 3% of the share capital

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

Nexity considers its customers 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 to support customers over time, by offering:

- The best locations;
- At affordable prices;
- High-quality design;
- Low-carbon construction; and
- A focus on the quality of delivery.

With this objective in mind, Nexity is accelerating the development of its "phygital" and multi-channel model, in particular with the complete overhaul of its online client portal.

Nexity has once again been named in the Top 5 of the 2026 customer relations rankings produced by the Human Consulting Group (HCG) in partnership with Les Echos. The Group ranks 5<sup>th</sup> with a score of 15.97/20, confirming the priority given to customer satisfaction and support throughout their entire process.

This distinction highlights the importance of a hybrid customer relationship, combining artificial intelligence for better responsiveness, personalisation and fluidity, and emotional intelligence for listening and quality exchanges. Nexity group's presence in the Top 5 of this ranking is part of a structured approach to improving the customer experience, with one main objective: to be present, clear and useful at every stage.

This approach is based on:

- The availability of local teams to support clients' projects;
- The deployment of select artificial intelligence-related tools and uses to improve responses without ever replacing human relations; and
- The cross-functional management of customer satisfaction and the after-sales service to standardise the level of requirements throughout the country.

## 1.2.2 Life together: a corporate purpose that mobilises and engages

Since its creation, Nexity has always stayed one step ahead by anticipating major changes in its markets. It is the Group's DNA, which is reflected in the very meaning of the "Nexity" brand.

Its corporate purpose, "life together", is nurtured by a corporate culture based on trust, responsibility and the opportunity for each employee to participate in meaningful actions.

As a long-standing proponent of access to housing for all and a sector leader in decarbonisation, Nexity is dedicated to making new and refurbished real estate both affordable and sustainable. 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.

As the leading French real estate group operating in planning, development and serviced properties, Nexity is at the heart of the life of its fellow citizens, 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.

This approach is reflected in 5 commitments:

- 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.



# 1 INFORMATION ON THE GROUP

General presentation of the Group

## 1.2.3 Non-financial rating

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

| Rating agencies                                        | Rating 2022       | Rating 2023        | Rating 2024       | Rating 2025                                 | Change 2024-2025 | Comments                                                                                                                                                                                  |
|--------------------------------------------------------|-------------------|--------------------|-------------------|---------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MSCI <sup>(1)</sup>                                    | AA                | AA                 | AA                | AA                                          | =                | Nexity is one of the top 14% of companies in its sector. (Rating ranging from CCC to AAA)                                                                                                 |
| Ethifinance <sup>(2)</sup>                             | 73/100            | 69/100             | 71/100            | 72/100                                      | ↑                | The rating published in 2025, covering the 2024 fiscal year, is 9 points higher than that of the revised 2023 questionnaire, on a like-for-like basis following changes in the framework. |
| ISS ESG <sup>(3)</sup>                                 | C-                | C-                 | C                 | C                                           | =                | This rating places the Group in the top 20% of companies in its sector. (Rating from D- to A+)                                                                                            |
| Sustainalytics <sup>(4)</sup>                          | 16.5/100          | 16.5/100           | 16.7/100          | 18.6/100                                    | ↑                | 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 <sup>(5)</sup>                                     | Climate change: B | Climate change: A- | Climate change: B | Climate change: B                           | =                | In 2025, Nexity was rated B as in 2024 (rating ranging from D- to A)                                                                                                                      |
| Humpact – Social <sup>(6)</sup>                        | 5/5               | 5/5                | 5/5               | Awaiting publication of the 2025 assessment |                  | In 2024, Nexity maintained the maximum score of 5/5, making it the number 1 in its business sector. (Score ranging from 0 to 5)                                                           |
| Les Echos-HCG Customer Relations Awards <sup>(7)</sup> | 5 <sup>th</sup>   | 3 <sup>rd</sup>    | 5 <sup>th</sup>   | 5 <sup>th</sup>                             | =                | 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). As a reminder, in 2022, the agency conducted a landmark overhaul of its ratings framework, impacting the scores of the previous 3 years, explaining the drop in the rating between 2022 and 2023

(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) 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) 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, 1.6.2.1 and 1.6.3.1 "Market environment" of this chapter.

Nexity operates 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 clear break and called into question previous development models. The sharp rise in central bank interest rates to combat inflation and the 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 (such as the end of the Pinel scheme, for example).

2024 and 2025 were two years of transition and stabilisation, with still-weakened real estate markets grappling with multiple uncertainties (political instability in France and an anxiety-inducing international geopolitical climate) and the impact of the end of the Pinel scheme on individual investors. Activity was relatively low, with limited mobility of economic players (households and companies). However, in the run-up to the 2026 municipal elections, housing, a key priority for the French, has appeared to be an increasingly unavoidable challenge. 2026 should therefore be a year of moderate recovery in the marketing of new homes, with the resale market having already gradually recovered in 2025. Stabilised interest rates, the continuation of the interest-free loan scheme, the status of the "private landlord" and the significant need for social housing should support this gradual recovery, which will however remain conditional on the confidence and solvency of households.

### 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 is expected to fall to 2.07 by 2030 and 1.99 by 2050<sup>(1)</sup>;
- **Challenges of poor housing conditions:** 4.2 million French people live in poor conditions<sup>(2)</sup>;
- **Insufficient social housing:** 2.87 million people waiting for social housing in mid-2025 (+52% in 10 years, +6% year-on-year)<sup>(3)</sup>;
- **Shortage of rental housing, particularly for young people moving out of home and students:** tension on the rental market is increasingly acute, partly due to the impact of the French Climate and Resilience Act but also to the lower level of residential mobility in general. This tension has a particular impact on small and medium-sized homes, penalising students, young professionals and single-parent families. According to Bien'ici <sup>(4)</sup>, after an explosion in 2022, the demand for rental properties increased again in 2025, (+2% compared to 2024) and pressure increased by 13.5% due to the low level of supply (halved since 2022); and
- **Low levels of construction:** in 2025, 381,000 housing units were authorised, an increase of 16% compared to 2024, but this figure remains below the average of the past twenty years, which stands at around 453,000 units. Similarly, the number of housing starts increased by 7% between 2024 and 2025 to reach 280,000 units, compared to an average of 380,000 units recorded since 2006<sup>(5)</sup>.

1) Source: INSEE and Rexecode

2) Source: 2026 Annual Report, Fondation pour le Logement

3) Source: USH

4) Source: Bien'ici Real Estate Observatory, January 2026

5) Source: SDES, Sit@del2, Dec. 2025

# 1 INFORMATION ON THE GROUP

## Market environment

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 (French National Housing Board) and 518,000 according to the USH (French Social Housing Federation), far from recent construction levels. According to the central scenario of the SDES<sup>(1)</sup> published in 2025, the total estimate of housing needs for the period 2020-2050 amounts to 6.8 million units, a new projection that incorporates a data point that has long been underestimated: the improvement of poor housing<sup>(2)</sup>.

However, this quantitative approach to needs on a national level conceals genuine disparities in local regional situations. Metropolitan areas and supply-constrained areas, particularly peri-urban areas, continue to attract people and jobs as part of the urban sprawl around large cities, while less proactive regions are losing their attractiveness, with the exception of certain, particularly coastal regions<sup>(3)</sup>. The Atlantic Arc, the south of France and major cities appear to be the most attractive regions, polarising demand and raising serious questions regarding planning and territorial balance. 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.

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

- 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%<sup>(4)</sup>;
- Sustainable, energy-efficient housing that can cope with the climate-related hazards;
- Housing closer to nature: nature in urban areas is increasingly valued and indeed necessary for its impact on biodiversity, well-being and mental health. Projects systematically include green spaces to make cities more desirable and liveable; 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 and contextualisation 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 like Nexity must provide innovative solutions thanks to their size, resources, expertise and wide range of products adapted to the regions and different categories of users.

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 throughout the territory.

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

Following a period of strong decline in the disposable income of households (particularly the most modest) in 2022/2023 due to the sharp rise in interest rates, the situation improved slightly in 2024 with a significant drop in borrowing rates and the rate of the more proactive banks. In 2025, interest rates continued to fall and the distribution of credit picked up more sharply, notably under the impetus of the extension in April 2025 of the interest-free loan scheme to all areas and single-family homes. This scheme, coupled with new zoning classifications, has enabled a resumption of transactions in new construction, mainly driven by first-time buyers and single-family households.

A decree dated 5 September 2025 reclassified 468 municipalities, including 10 to zone A bis, 64 to zone A, and 247 to zone B1. This reclassification allows for the creation of intermediate housing or subsidised housing, reinforced by potential aid to develop reindustrialisation or urban regeneration projects in artificialised sectors (city outskirts, city centres, wastelands, etc.). These measures offer opportunities to develop innovative and sustainable projects, despite regulatory challenges.

1) INSEE's Data and Statistical Studies Service

2) Source: Banque des Territoires

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

4) Source: Dares November 2024

According to the Observatoire Crédit Logement CSA, the average mortgage rate fell from 3.31% in December 2024 to 3.17% in December 2025. At the same time, the number of loans granted increased by 38% but remained well below pre-crisis levels and was driven in particular by the recovery of the single-family home market.

However, pressure remain high and uncertainties persist (national policy, debt, geopolitics, purchasing power, etc.), weighing on household morale and their ability to plan for a real estate purchase. In December 2025, household confidence picked up slightly. The indicator stands at 90, up one point but remaining below the long-term average (100 between January 1987 and December 2025) <sup>(1)</sup>. At the same time, the balance of opinions on opportunities to save reached a new record high, well above its long-term level. These indicators reflect current household prudence and reservation.

### 1.3.3 An office market at a cyclical low

Generally speaking, 2025 was marked by an unstable and uncertain economic and political climate, maintaining a wait-and-see attitude among commercial real estate players. The market reached a low point, in an environment dominated by user caution and a high intensity of lease renegotiations, reflecting more defensive real estate strategies.

Behind the high transaction volumes and vacancy levels, a clear change in demand has emerged, based on four key, complementary concepts: reduction in occupied spaces, quality and well-being within workspaces, the centrality and polarity of locations, and the development of services and activities within premises. The flexible office spaces still dominate and layouts are increasingly oriented towards environments inspired by hospitality and the creation of open spaces to promote interaction and collaboration.

The situation is similar for companies, with a slight increase in unemployment in 2025 (7.9% at end-2025, +0.6 point in one year) and investments generally stable over the year <sup>(2)</sup>, impacting or postponing their real estate projects. Many companies, coming to the end of their leases, have opted to renegotiate current leases to avoid relocating, which can be expensive.

The mobility of economic players has been slowing for some time. Especially since regulations such as the ZAN (Net Zero Artificialisation) Law and their unclear implementation methods make it difficult to plan and implement projects. In addition, at the end of 2025, the upcoming municipal elections began to delay certain issues.

Lastly, the rental market is still very tight with supply having fallen by 50% since 2022, while demand continues to increase (+2% in 2025), keeping rents at high levels <sup>(3)</sup>. The lack of housing is felt across all supply-constrained areas.

If companies are reducing their surface areas, it is on the condition that they offer better quality, better located and more attractive offices, without the more marked return to the office translating into an increase in the square metres required. This dynamic is evident in the Paris region, with the persistent attractiveness of Paris and the pulling power of the La Défense business district, while certain inner city poles, particularly in the south of the capital, are benefiting from more sustained activity thanks to their good quality-price-accessibility ratio.

Commercial real estate is not limited to offices and it is vital to offer combinations of uses, services and activities in order to meet the needs of users and the regions as much as possible. At the same time, the continuous increase in available supply highlights the problem of office buildings sitting vacant because they have become obsolete, and whose repositioning increasingly involves renovation/transformation work, while their inadequacy to meet new standards of use and quality affects their attractiveness in the long term.

1) Source: INSEE

2) Source: INSEE

3) Source: Bien'ici Real Estate Observatory, January 2026



## 1.4 STRATEGY AND OBJECTIVES

### 2025: operational roll-out of 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. While this crisis confirms the market trends presented above, it has led the Group to adjust its roadmap with the roll-out in 2024 of an in-depth transformation plan notably designed to refocus on its planner-developer-operator positioning and the roll-out of New Nexity, a new simplified, multi-product regional organisation, fully operational at the end of 2025.

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 on planner-developer-operator core business lines**

The Group made three key disposals in 2024, the net proceeds from which (€435 million) were fully allocated to reducing the Group's debt:

- Property management for individuals business sold to Bridgepoint,

- Nexity Property Management sold to Crédit Agricole Immobilier, and
- 50% of the shares in the real estate advertising platform Bien'ici sold to the Arche group.

In 2025, the Group finalised the disposal plan for its property management activities with the sale of its subsidiary Accessite.

- **Resizing:** the Group has implemented an Employment Protection Plan which affected 500 jobs, and also significantly reduced, from 2024, its overheads and property expenses. In its 2025 annual results, the Group confirmed its target savings of €100 million by 2026, on a full-year basis, of which more than 90% effective from 2025;
- **Recalibration:** the Group has adapted its supply for sale to new market conditions via proactive and deliberate measures: realignment of exit prices with the purchasing power of customers, abandonment of around a hundred projects designed during the previous cycle; and
- **Redeployment:** the transformation plan also resulted in an overhaul of the organisational structure, so as to make it more operational, agile and perfectly adapted to the needs of an urban operator. New Nexity was launched on 9 January 2025, and has been fully operational since the end of 2025.

### New Nexity: a regional and multi-product organisation refocused on the planner-developer-operator model

The combination of regions and real estate services constitutes a matrix organisation, allowing for increased flexibility, more fluid communication, and better use of resources.

This model is based on a commercial strategy focused on seven multi-product regions with regional and national brands, supported by four vertical areas of expertise: planning, commercial and residential development, and refurbishment. This makes it possible to support local teams in the development and execution of projects with assistance from central teams boasting solid and recognised expertise in relevant products and business lines.

This organisation gives Nexity increased capacity to meet the demands of its customers and the expectations of elected officials (tailor-made, with combinations of products).

In 2025, Nexity continued to optimise its organisation through two main levers:

- The refocusing of the Edouard Denis brand on the most dynamic regions, moving from a national brand to a multi-regional brand, requiring the support of a voluntary redundancy scheme setting out the authorised departure of 122 employees; and

- The creation of the "New Urban Services and Solutions" division to accelerate its development in the strategic urban regeneration segment. The "New Urban Services and Solutions" division brings together the know-how of the Nexity Immobilier d'Entreprise, Nexity Héritage and Nexity Contractant Général subsidiaries, as well as the Nexity Institutional Clients teams, to create a new entity with the skills to carry out all major urban regeneration and asset redevelopment projects, particularly for mixed-use or commercial purposes. It will play a central role in Nexity's future development, while acting as a centre of expertise for the multi-product regional departments.

The initial commercial successes in the regions in 2025, notably illustrating the complementarity of its business line expertise with the MAN project in Nantes and the St Paul islet in Tours, confirm the relevance of this new organisation which will continue to be ramped up in 2026.

In line with its new organisational structure, Nexity made changes to its governance in September 2025. This new Executive Committee, set up at the end of 2025 with 7 members, is chaired by Véronique Bédague, Chairwoman and Chief Executive Officer. It coordinates the implementation of the strategy, with the roll-out of "New Nexity" as a priority, and makes the necessary decisions.

The Group's Executive Management is presented in Section 4.3 "Executive Management" of this Universal registration document.

The Group's business model is presented in the introductory section to this Universal registration document.

### Management action priorities in 2026

All of the voluntary action taken in 2024 and 2025, combined with ongoing rigorous financial discipline, have helped to reduce the Group's exposure to financial volatility as expected, delivering robust results and a return to operating profitability; continuation of the debt reduction trajectory, with net debt halved over two years, and maintaining very solid liquidity at €588 million. At the end of 2025, the leverage ratio stood at 4.9x EBITDA, ahead of the trajectory set (see Section 1.5 "2025 Group performance" below).

Thanks to this new organisation, the Group is approaching 2026 with a simplified structure, a refocused model and the ability to fully capture the cyclical upswing when it materialises.

#### Operational priorities:

- Continued 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 interest-free loan scheme and the creation of "private landlord" status;
- An improvement in the cost price thanks to the strengthening of the central technical teams, in particular with the roll-out of the construction performance plan, a strong strategic focus driven by Executive Management, which involves all Group employees; and
- Maintaining a high level of client satisfaction.

### Financial priorities

The trajectory of financial leverage remains a strategic priority, as illustrated for 2025 with a ratio well ahead of the covenants, and we intend to continue this momentum in 2026 by maintaining financial discipline, particularly in terms of controlling net debt, as well as through a gradual increase in margins and EBITDA.

#### Guidance for 2026 <sup>(1)</sup>

- Improvement in operating profitability with an increase in New Nexity's <sup>(2)</sup> current operating profit in 2026; and
- Ongoing reduction in the leverage ratio <sup>(3)</sup> with the swiftest possible return to a level below 3.5x, no later than 2027.

1) Barring any deterioration in the macroeconomic environment

2) New Nexity current operating profit (loss) – excluding discontinued operations and international operations (being managed on a run-off basis)

3) Level of leverage ratio included in the banking covenants: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027

## 1.5 2025 GROUP PERFORMANCE

Since 1 January 2025, the Group has aligned its financial communication with the IFRS standards, in the interests of simplification.

The financial information published and presented below is therefore taken from the consolidated financial statements at 31 December 2025, prepared in accordance with IFRS as adopted by the European Union, appearing in Section 5.1 "Consolidated financial statements at 31 December 2025" of this Universal registration document. As a reminder, Nexity's financial communications were until 31 December 2024 based on operational reporting, with joint ventures proportionately consolidated.

### Nexity ready to bounce back: operational momentum engaged and financial discipline reflected in the results for 2025

#### • Derisked and deleveraged balance sheet:

- Net financial debt before the increase in the shareholding in Angelotti at €278 million, i.e. a €52 million reduction in debt (net financial debt of €330 million in 2024); Group net financial debt at the end of 2025 at €328 million, i.e. Group debt halved over two years;
- Positive free cash flow for the year, including €107 million of operating free cash flow; and
- Opportunistic decisions with accounting impacts on net profit reflected in the generation of free cash flow for the year.

- **Current operating profit** <sup>(1)</sup> **positive** at €25 million vs. -€118 million in 2024: a return to operating profitability as expected, due to restored margins for the Planning and Development business, incorporating the effects of the cost-savings plan, and the improvement in the profitability of services (on serviced properties with a margin of approximately 13% and a return to breakeven in Distribution) → Leverage ratio at 4.9x, ahead of the anticipated trajectory<sup>(2)</sup>; and

#### • Solid liquidity of €588 million

- After €321 million in bond redemptions in 2025, mainly using proceeds from disposals in 2024;
- Undrawn portion of the credit facility: €475 million; and
- Financing secured until 2028.

### Consolidation of leadership position in the new market environment

- Residential: > 12,000 reservations; consolidated market share at 13%, +10 basis points; Above-market sales performance across all segments for the second consecutive quarter;
  - leader in the first-time buyer segment: +19% compared to 2024 to nearly 2,600 units (compared to +4% for the market),
  - 7,450 bulk sales (62% of the mix); 26% market share in the fourth quarter, and
  - supply for sale in the region of 5,400 units, tailored to the market and of high quality;
- Strong momentum in the Subdivisions business (+32% to approx. 1,400 units);
- Accelerated diversification of the commercial business: order intake of €75 million in 2025; and
- Backlog at €3.9 billion and potential<sup>(3)</sup> for approximately 42,000 housing units (i.e. a pipeline of roughly 5 years of activity).

### Outlook

- A ramp-up in 2026 of New Nexity, a simplified, multi-product regional organisation refocused on the planning-development-serviced properties model, making it possible to harness the rebound with affordable, low-carbon, quality housing;
- 2026 guidance<sup>(4)</sup>
  - Improvement in operating profitability with an increase in New Nexity's<sup>(1)</sup> current operating profit in 2026, and
  - Ongoing reduction in the leverage ratio<sup>(2)</sup> with the swiftest possible return to a level below 3.5x, no later than 2027.

1) Current operating profit - "New Nexity" - excluding discontinued operations and international activities

2) Leverage ratio included in bank covenants: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at the end of 2027

3) Development potential excluding Planning and the Carrefour partnership

4) Barring any deterioration in the macroeconomic environment

## Business activity

| France                                                  | 2024          | 2025          | Change         |
|---------------------------------------------------------|---------------|---------------|----------------|
| <b>Reservations: Residential Real Estate</b>            |               |               |                |
| <b>Market share</b>                                     | <b>12.9%</b>  | <b>13.0%</b>  | <b>+10 bps</b> |
| Volume                                                  | 13,387 units  | 12,008 units  | -10%           |
| Value                                                   | €2,718m       | €2,492m       | -8%            |
| <b>Backlog: Planning and Development</b>                | <b>€3.9bn</b> | <b>€3.9bn</b> | <b>+1%</b>     |
| Residential Real Estate                                 | €3.8bn        | €3.8bn        | -0.3%          |
| Commercial Real Estate                                  | €23m          | €63m          | +€40m          |
| <b>Business potential</b> (in housing units equivalent) | <b>39,000</b> | <b>42,000</b> | <b>+3,000</b>  |

## Financial performance

|                                                |              |              |               |
|------------------------------------------------|--------------|--------------|---------------|
| (in millions of euros)                         | 2024         | 2025         | Change        |
| <b>Revenue – “New Nexity”<sup>(1)</sup></b>    | <b>3,205</b> | <b>2,743</b> | <b>-14%</b>   |
| <b>Current operating profit – “New Nexity”</b> | <b>(118)</b> | <b>25</b>    | <b>+€144m</b> |
| Operating margin (as % of revenue)             | -4%          | +1%          | +4.6 pts      |
| Group share of net profit                      | (62)         | (188)        | x3            |
| <b>Net debt<sup>(2)</sup></b>                  | <b>330</b>   | <b>328</b>   | <b>€(2)m</b>  |

(1) Excluding discontinued operations and international activities being managed on a run-off basis.

(2) Net debt before lease liabilities.

## 1.5.1 Financial items 2025

Following the sale of the property management for individuals and Nexity Property Management businesses, finalised in 2024, revenue and current operating profit for these businesses in 2024 are presented separately in the tables within a separate “Discontinued operations” line item.

In addition, following the finalisation in 2025 of the Property Management disposal plan:

- The “discontinued operations” line also includes the contributions of hospitality subsidiaries Week’in and Accessite, sold respectively in the third and fourth quarters of 2025; and
- Reclassifications have been made to improve the readability of the financial statements. Taken individually, they are immaterial<sup>(1)</sup>.

1) The table of reclassifications made is presented in the appendices to the press release on Nexity's annual results, published on 25 February 2026, and available on the Group's website at: <https://nexity.group/en/finance/>

| (in millions of euros, excluding discontinued and international operations)     |              |              |                 |
|---------------------------------------------------------------------------------|--------------|--------------|-----------------|
|                                                                                 | 2024         | 2025         | Change vs. 2024 |
| <b>Consolidated revenue</b>                                                     | <b>3,333</b> | <b>2,821</b> | <b>-15%</b>     |
| <b>CURRENT OPERATING PROFIT – NEW NEXITY</b>                                    | <b>(118)</b> | <b>25</b>    | <b>+€144m</b>   |
| Current operating profit – International operations                             | (32)         | (13)         | +€19m           |
| Current operating profit – Discontinued operations                              | 10           | 3            | €(7)m           |
| <b>Current operating profit</b>                                                 | <b>(140)</b> | <b>15</b>    | <b>+€155m</b>   |
| <b>Non-current operating profit</b>                                             | <b>132</b>   | <b>(128)</b> | <b>€(260)m</b>  |
| <b>OPERATING PROFIT</b>                                                         | <b>(8)</b>   | <b>(113)</b> | <b>€(105)m</b>  |
| Share of profit from equity-accounted investments                               | 5            | (38)         | €(43)m          |
| <b>Operating profit after share of profit from equity-accounted investments</b> | <b>(4)</b>   | <b>(151)</b> | <b>€(148)m</b>  |
| Net financial income (expense)                                                  | (130)        | (89)         | +€40m           |
| Income taxes                                                                    | 73           | 65           | €(9)m           |
| Share of profit from other equity-accounted investments                         | (1)          | (7)          | €(6)m           |
| <b>Net profit</b>                                                               | <b>(61)</b>  | <b>(184)</b> | <b>€(122)m</b>  |
| Non-controlling interests                                                       | (1)          | (5)          | €(4)m           |
| <b>Group share of net profit</b>                                                | <b>(62)</b>  | <b>(188)</b> | <b>€(126)m</b>  |

## Revenue

| (in millions of euros)                |                     |              |             |
|---------------------------------------|---------------------|--------------|-------------|
|                                       | 2024 <sup>(1)</sup> | 2025         | Change      |
| <b>Planning and Development</b>       | <b>2,767</b>        | <b>2,326</b> | <b>-16%</b> |
| Residential Real Estate               | 2,393               | 2,277        | -5%         |
| Commercial Real Estate                | 374                 | 50           | -87%        |
| <b>Services</b>                       | <b>433</b>          | <b>412</b>   | <b>-5%</b>  |
| Serviced Properties                   | 276                 | 301          | +9%         |
| Distribution                          | 157                 | 111          | -30%        |
| <b>Other activities</b>               | <b>5</b>            | <b>5</b>     | <b>+0%</b>  |
| <b>REVENUE – NEW NEXITY</b>           | <b>3,205</b>        | <b>2,743</b> | <b>-14%</b> |
| Revenue from international activities | 3                   | 67           | N/A         |
| Revenue from discontinued operations  | 125                 | 10           | N/A         |
| <b>REVENUE</b>                        | <b>3,333</b>        | <b>2,821</b> | <b>-15%</b> |

(1) Inter-activity reclassifications were made to improve the readability of the financial statements. Taken individually, they are immaterial  
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

Revenue for 2025 amounted to €2,821 million, down 15% and 14% on the New Nexity scope (excluding discontinued operations and international activities being managed on a run-off basis).

- Revenue from **Planning and Development** decreased by 16%, chiefly as a result of the slowdown in projects underway for the Residential business and the decline in the contribution from the Commercial business (-87%) due to the base effect linked to the completion of major commercial projects delivered in 2024;
- Revenue from **Services** fell 5% to €412 million, impacted by the 30% decline in Distribution revenue due to product repositioning but still buoyed by the strong performance of the Serviced Properties business, which stood at +9%; and
- Revenue from **other activities** amounted to €5 million, stable year-on-year. The line notably includes the reclassification of the Costame-Moreau expertise activity which was previously reported on the management line.



## Operating profit

|                                              | 2024 <sup>(1)</sup> |              | 2025             |              |
|----------------------------------------------|---------------------|--------------|------------------|--------------|
|                                              | Operating profit    | Margin       | Operating profit | Margin       |
| <i>(in millions of euros)</i>                |                     |              |                  |              |
| <b>Planning and Development</b>              | <b>(100)</b>        | <b>-3.6%</b> | <b>20</b>        | <b>0.9%</b>  |
| Residential Real Estate                      | (119)               | -5.0%        | 13               | 0.6%         |
| Commercial Real Estate                       | 19                  | 5.1%         | 7                | 9%           |
| <b>Services</b>                              | <b>24</b>           | <b>5.5%</b>  | <b>38</b>        | <b>9.3%</b>  |
| <b>Other activities</b>                      | <b>(42)</b>         | <b>N/A</b>   | <b>(33)</b>      | <b>N/A</b>   |
| <b>CURRENT OPERATING PROFIT (NEW NEXITY)</b> | <b>(118)</b>        | <b>-3.7%</b> | <b>25</b>        | <b>0.9%</b>  |
| International activities <sup>(2)</sup>      | (32)                | N/A          | (13)             | N/A          |
| Discontinued operations <sup>(3)</sup>       | 10                  | N/A          | 3                | N/A          |
| <b>CURRENT OPERATING PROFIT</b>              | <b>(140)</b>        | <b>-4%</b>   | <b>15</b>        | <b>0.5%</b>  |
| Non-current operating profit                 | 132                 | N/A          | (128)            | N/A          |
| <b>OPERATING PROFIT</b>                      | <b>(8)</b>          | <b>-0.3%</b> | <b>(113)</b>     | <b>-4.0%</b> |

(1) Inter-activity reclassifications were made to improve the readability of the financial statements. Taken individually, they are immaterial

(2) International operations being managed on a run-off basis (Germany, Italy and Belgium)

(3) Discontinued operations: Property Management and NPM in 2024, and Accessite and Week'in in 2025

## Current operating profit

"New Nexity" current operating profit, excluding international activities and discontinued operations, amounted to €25 million, compared with -€118 million in 2024, an increase of +€144 million. This return to operating profitability, as expected, is due in particular to the following effects:

- Margins restored for the Residential business under the percentage-of-completion method, at the planned rate of project launches with commitment margins since the beginning of 2024;
- The benefits of the cost-savings plan (€100 million by 2026), of which 92% were activated in 2025; and
- The improvement in the profitability of services, driven by the Serviced Properties business (margin of 12.7%) and a return to breakeven for the distribution activities.

## Non-current operating profit

Non-current operating profit amounted to -€128 million for 2025. It reflects the accounting impact of the proactive actions taken during the fiscal year, intended to derisk the balance sheet and continue the debt reduction trajectory:

- Finalisation of the Property Management disposal plan and an opportunistic approach mainly focused on commercial projects in a challenging market leading to decisions (disposals finalised or in progress);

- Continuation of the prudent approach in development: abandonment of projects at the Group's initiative (abandonment costs linked to planning phase costs); and
- Restructuring costs in the context of a tailored and differentiating brand strategy for each region.

| <i>(in millions of euros)</i>                      | 2024       | 2025         |
|----------------------------------------------------|------------|--------------|
| Gains or losses on disposals and land depreciation | 201        | (109)        |
| Abandonment of operations                          | (23)       | (10)         |
| Restructuring costs                                | (46)       | (9)          |
| <b>Non-current operating profit</b>                | <b>132</b> | <b>(128)</b> |

The decisions reflected in non-current operating profit represented a cash inflow of €54 million over the year, contributing to the Group's deleveraging and liquidity.

Non-current operating profit in 2024 also included the capital gain on disposals completed in 2024 for a total of €216 million.

## Other income statement items

- **Net finance income (expense)** improved significantly (+€40 million) from -€130 million in 2024 to -€89 million in 2025. This reflected the following in particular:
  - A cost of debt of -€34 million, an improvement of €26 million compared to 2024 due to the 26% decrease in average gross debt on the one hand (-50% approx. compared to the average gross debt over 2019-2023), and on the other hand the resizing of the corporate credit facility in early 2025. The average cost of borrowing stood at 2.8% <sup>(1)</sup> at 31 December 2025 (vs. 3.2% at 31 December 2024),
  - Interest expense on lease liabilities amounted to -€34 million, up a very modest €1 million owing to the Reiwa lease (the Group's new head office) and growth in our serviced properties portfolio, and
  - Other financial income and expenses totalling -€22 million, down €15 million compared to 2024;
- **Tax income** came to €65 million in 2025 (compared to a tax income of €73 million in 2024), arising from the tax receivable recognised in respect of the loss for the fiscal year. The current effective tax rate (excluding the CVAE [French business value-added tax]) was 31.8% in 2025;
- This year's **net income from equity-accounted investments** includes an impairment amount reflecting a decision made on a commercial project jointly owned with an institutional investor; and
- **Group share of net profit** for 2025 therefore amounts to -€188 million, compared to -€62 million in 2024.

## 1.5.2 2025 balance sheet and financial structure

The Group's **net debt** before lease obligations amounted to €328 million at 31 December 2025, compared to €330 million at the end of 2024, and includes the €50 million increase in the shareholding in Angelotti on 30 September 2025. Excluding the increase in the shareholding in Angelotti, net debt stood at €278 million at 31 December 2025, down €52 million compared to 31 December 2024, reflecting the ongoing debt reduction efforts:

- Positive free cash flow driven by the return to profitability, the continued optimisation of WCR and opportunistic decisions on commercial projects leading to debt reduction; and
- Good control of financial expenses.

For reference, the Group's net debt was halved over the past two years.

| <i>(in millions of euros)</i>                      | <b>31 December 2024</b> | <b>31 December 2025</b> | <b>Change</b> |
|----------------------------------------------------|-------------------------|-------------------------|---------------|
| Bond issues and other                              | 796                     | 512                     | (283)         |
| Bank borrowings and commercial paper               | 300                     | 402                     | 102           |
| <b>Gross debt</b>                                  | <b>1,096</b>            | <b>914</b>              | <b>(182)</b>  |
| Net cash and cash equivalents                      | (767)                   | (587)                   | 180           |
| <b>NET FINANCIAL DEBT BEFORE LEASE LIABILITIES</b> | <b>330</b>              | <b>328</b>              | <b>(2)</b>    |

### Bond repayments in the first half of the year for €321 million

On 2 March 2025, the Group repaid the entire 2018 ORNANE bond, for a total of €200 million. It also repaid the 8-year €121 million tranche (due in June 2025 in line with the published documentation) of its Euro PP bond. These two repayments were predominantly made using the proceeds from disposals in 2024.

Fixed-rate debt and debt covered by interest rate hedges constitutes 76% of gross debt, thereby limiting the Group's exposure to rising interest rates.

The Group's liquidity position was strong at 31 December 2025, standing at €588 million: available cash at 31 December 2025 includes the €475 million undrawn portion of the credit facility.

1) Including financial income and excluding waiver fees

**Adjusted bank financing and covenants**

In the first half of the year, the Group renegotiated the trajectory of its leverage ratio with its partner banks and Euro PP bondholders to reflect the new real estate cycle and the expected improvement in the Group's profitability.

- It should be noted that in Q1 2025, the Group reviewed its medium-term bank financing, with a new 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.
- **At 31 December 2025, the Group's leverage ratio stood at 4.9x, ahead of the trajectory set, which naturally included some room for manoeuvre;**
- The next test period is scheduled for the end of 2026, to be reviewed annually until the credit facility matures in February 2028. It should be noted that the interest coverage ratio (ICR) has been excluded from the covenants<sup>(1)</sup>; and
- The Euro PP bondholders unanimously voted in favour of the changes proposed during the consultation process during the first half of the year regarding, in particular, the covenants described above for the Euro PP 2026 and Euro PP 2027 tranches<sup>(2)</sup>.

| <i>(in millions of euros)</i>                 | <b>31 December 2024</b> | <b>31 December 2025</b> | <b>Change</b> |
|-----------------------------------------------|-------------------------|-------------------------|---------------|
| <b>Planning and Development</b>               | <b>749</b>              | <b>588</b>              | <b>(161)</b>  |
| Residential Real Estate                       | 805                     | 646                     | (159)         |
| Commercial Real Estate                        | (56)                    | (58)                    | (2)           |
| <b>Services</b>                               | <b>16</b>               | <b>(17)</b>             | <b>(33)</b>   |
| Serviced Properties                           | (64)                    | (75)                    | (10)          |
| Distribution                                  | 80                      | 57                      | (23)          |
| <b>Other activities</b>                       | <b>(37)</b>             | <b>(51)</b>             | <b>(14)</b>   |
| <b>Total WCR for New Nexity excluding tax</b> | <b>728</b>              | <b>520</b>              | <b>(208)</b>  |
| WCR - International activities                | 99                      | 83                      | (17)          |
| WCR - Discontinued operations                 | 2                       | -                       | (2)           |
| <b>Total WCR excluding tax</b>                | <b>830</b>              | <b>603</b>              | <b>(227)</b>  |
| Corporate income tax                          | 2                       | 3                       | 1             |
| <b>WORKING CAPITAL REQUIREMENT (WCR)</b>      | <b>832</b>              | <b>606</b>              | <b>(226)</b>  |

WCR stood at €606 million at 31 December 2025, down approximately 30%, i.e. -€226 million compared to 31 December 2024.

- WCR for Planning and Development was reduced by €161 million thanks to the continuation of control efforts: increased selectivity in land purchases, 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, as well as decisions made in late 2025 primarily regarding commercial projects in a market at a cyclical low; and
- The reduction in the WCR for Services mainly relates to the Distribution business, primarily attributable to inventory clearance and the decrease in the Serviced Properties business.

1) Details of the banking covenants are set out in Section 5.1 "Consolidated financial statements as at 31 December 2025" of this Universal registration document, in Note 21

2) Level of the leverage ratio to be reviewed annually: <8.5x at year-end 2025 and <7x at year-end 2026, and exclusion of the ICR

## 1.6 THE GROUP'S BUSINESS LINES

### 1.6.1 Planning and Development – Residential Real Estate

#### 1.6.1.1 Market environment and competitive landscape

##### 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 for a growing number of households.

The new construction sector is going through an unprecedented crisis in France and the volumes of residential builds authorised and started fell in 2024 to its lowest levels for more than 20 years. In 2025, 381,000 housing units were authorised, an increase of 16% compared to 2024, but this figure remains below the average for the last twenty years, which stands at around 453,000 units. Similarly, the number of housing starts increased by 7% between 2024 and 2025 to reach 280,000 units, compared to an average of 380,000 units recorded since 2006 <sup>(1)</sup>. According to the Observatoire Crédit Logement / CSA, interest rates continued to fall in the first months of 2025, remained stable until the summer, then increased slightly to an average of 3.17% in December 2025. This relative stability

in rates and the renewed confidence of buyers has allowed the resale market to show signs of recovery in 2025 (+13% to 951,000 units), after a three-year decline and a low point of 845,000 transactions in 2024.

On the other hand, the new construction market remains under strong pressure: production remains stalled, negatively impacted by a dearth of building permits, high construction costs and insufficient profitability for developers. This situation, aggravated by political uncertainty, means the sector remains depressed despite the regulatory adjustments announced.

The new housing market <sup>(2)</sup> is estimated at 92,400 sales in 2025 (-11% compared to 2024), compared to an average of 138,000 over the past 10 years. The non-renewal of the Pinel scheme led to a 50% decline in sales to individual investors over one year. These now represent only 19% of retail sales of ordinary homes (average of 46% since 2016). Sales to first-time buyers increased by 4% between 2024 and 2025, notably supported by the extension in April 2025 of the interest-free loan scheme to the whole of France.

##### 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 Altea Cogedim, Icade, Bassac, 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               | 2022          | 2023          | 2024          | 2025          |
|-----------------------|---------------|---------------|---------------|---------------|
| <b>Nexity</b>         | <b>18,015</b> | <b>14,602</b> | <b>13,387</b> | <b>12,008</b> |
| Altea Cogedim         | 10,017        | 8,004         | 7,601         | 7,960         |
| Bassac (formerly LNC) | 5,900         | 4,955         | 6,665         | 6,476         |
| Procvivis             | 4,125         | 4,406         | 5,340         | ND            |
| Kaufman & Broad       | 6,214         | 5,332         | 5,332         | 5,703         |
| Icade Promotion       | 6,014         | 5,256         | 5,300         | 5,419         |
| Vinci Immobilier      | 6,825         | 4,427         | 5,089         | 4,177         |
| Pichet group          | 5,285         | 4,500         | 3,967         | ND            |
| Bouygues Immobilier   | 9,276         | 3,127         | 3,616         | ND            |

Source: 37<sup>th</sup> edition of the Innovapresse "Classement des Promoteurs" (Developer Rankings) for 2022 to 2024, company websites for 2025; ND = not disclosed

1) Source: SDES, Sit@del2, raw data, estimates at end-January 2026

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 bulk sales (institutional investors, social housing and intermediate housing players)

### 1.6.1.2 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.

#### 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 and low-carbon.

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 40% of sales in 2025;
- **Adapted housing for people in vulnerable situations:** family shelters, emergency accommodation and inclusive housing. Since 2005, Nexity has made the strategic choice to support social housing players by meeting their needs in terms of urban development, social cohesion and sustainable development. This commitment is reflected in the creation of family shelters and emergency accommodation schemes, as well as the development of inclusive housing for people with disabilities and for seniors experiencing a loss of

autonomy, as well as intergenerational residences, with regular events organised by an association. These projects are mainly set up with social housing operator partners, but can also be acquired by private investors;

- **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 landlord;
- **"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).;
- **Residences:**
  - **Student residences:** production of housing for students, which is mainly operated by Nexity via its serviced property company Studéa, 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,



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- **Serviced student and 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 serviced property company Studéa,
- **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,
- **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:** 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 live 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;
- **Refurbishment of real estate assets:** a player committed to sustainable and affordable cities, Nexity develops projects to refurbish and convert 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, collective dwellings, 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 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
- **Implementation of land banking solutions** which are entirely derisked for the Group.

### 1.6.1.3 Project process

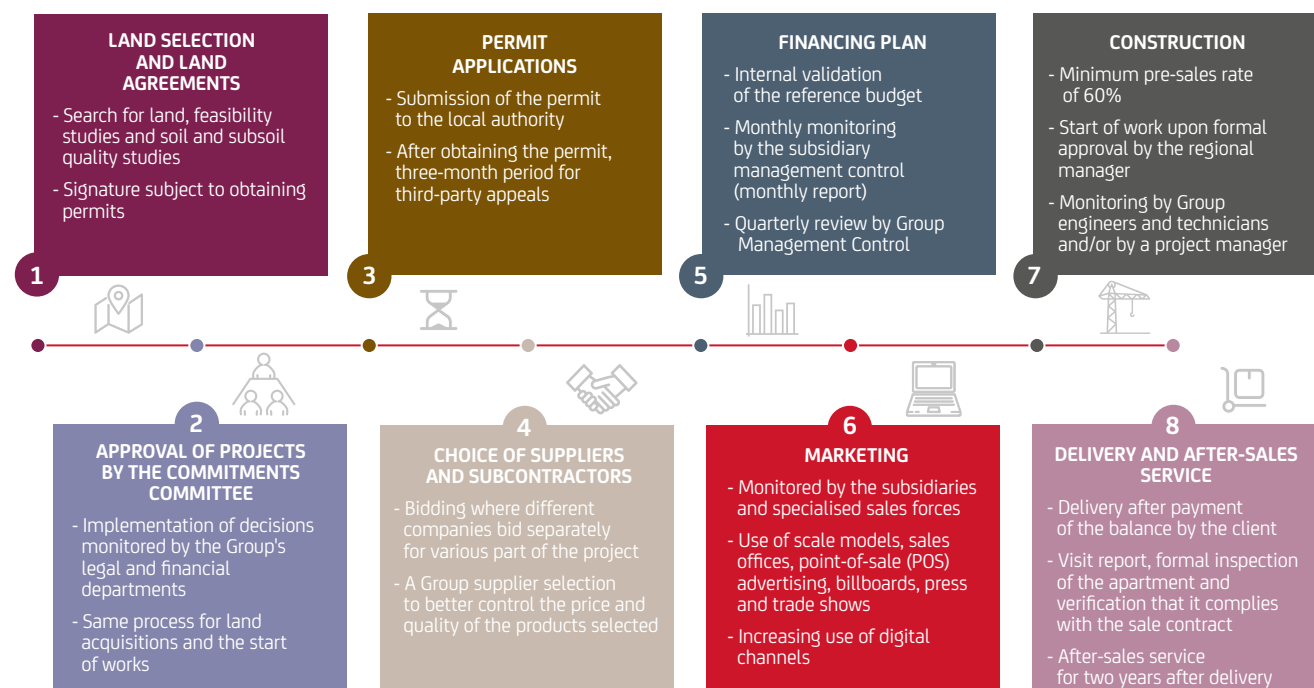
The Group mainly markets its housing units under the VEFA off-plan sales regime (see Section 1.2.1 “Nexity: leading player in the French real estate market/A low-capital-intensive flow model” of this chapter), or in some cases under the VIR sale of buildings to renovate scheme (refurbishment projects). Plots of land for development are sold under the property dealer scheme.

Construction feasibility and the project's potential profitability are essential criteria. Except when special opportunities arise, the Group's Residential Real Estate development 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.).

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 its process of actively and continuously listening to customer

feedback, the Customer Satisfaction Department is able to identify areas for improvement and adjust the relationship model to customer expectations (see Section 3.3.3 "Clients 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. As a reminder, the Group only carries out marginal international activities (activities in the remaining countries, Belgium, Italy and Germany, are being managed on a run-off basis).

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## Project costs

The following table presents a breakdown of the average cost of projects by type of cost, for projects delivered during the 2022-2025 period:

| (as % of total cost price)                              | 2022          | 2023          | 2024          | 2025          |
|---------------------------------------------------------|---------------|---------------|---------------|---------------|
| Land costs                                              | 22.7%         | 21.6%         | 21.3%         | 19.9%         |
| Roads & miscellaneous infrastructure (land development) | 3.4%          | 3.6%          | 4.8%          | 4.0%          |
| Construction works                                      | 51.0%         | 52.7%         | 50.9%         | 54.0%         |
| Fees and insurance <sup>(1)</sup>                       | 14.8%         | 14.8%         | 15.0%         | 14.7%         |
| Financial expense                                       | 1.4%          | 1.2%          | 1.8%          | 2.0%          |
| Marketing and advertising <sup>(1)</sup>                | 6.7%          | 6.1%          | 6.1%          | 5.3%          |
| <b>TOTAL</b>                                            | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

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

## Controlling construction costs

In a market where the cost of producing a home is significantly higher than the purchasing power of customers, it is Nexity's responsibility to constantly challenge its costs.

To this end, Nexity has put in place an operational performance plan, managed by the Construction Department, in conjunction with the regional teams, which has two objectives:

- To guarantee technical excellence; and
- To control the cost of operations.

The roadmap is structured around an operational triptych: design better, buy better, execute better. Put simply: better production.

This Construction performance plan is based on four main levers for action, broken down into concrete initiatives to be rolled out in each region:

- Design optimisation, which aims to improve the quality and efficiency of projects from their upstream phase;
- Optimising the purchase of supplies, based on the improved structuring of purchases to strengthen economic performance and the reliability of commitments;
- The streamlining of works purchases, based on panels of construction companies to better control costs and secure partnerships; and
- Performance in the execution of works, which will strengthen the management of construction sites and risks to make deliveries more reliable and profitable.

## 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).

### 1.6.1.4 2025 Performance

#### Supply for sale

The supply for sale at the end of December 2025 stood at 5,447 units. It rose slightly (+3%) during the second half of the year.

With a supply/total market ratio <sup>(1)</sup> at its 2019 level, the decrease in supply for sale reflects the Group's adjustment to new market conditions:

- Time to market was 5 months (identical to 2019), securing supply rotation and resulting in virtually no unsold completed homes (~100 units);
- Supply for sale under construction accounted for 48% of total supply, with more than 80% of projects scheduled to be delivered in more than 6 months and 64% in more than one year; and

#### Business activity

In a housing market still impacted by the non-renewal of the Pinel scheme at the end of 2024 and the deteriorating political environment in the second half of 2025, 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 basis points compared to 2024. This is a 10% drop in a market that is 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.

- **Retail reservations** over the year amounted to 4,558 units, *i.e.* 38% of the Group's housing reservations, a decrease of 10% in volume and 8% in value, reflecting healthy pricing levels achieved after the recalibration in 2024. This change reflected the following two trends:
  - Decline in individual investors, as expected, due in particular to the non-renewal of the Pinel scheme at the end of 2024 (which, for reference, accounted for 80% of individual investor and 18% of total reservations in 2024), and

- Finally, the percentage of supply for sale located in supply-constrained areas is 15 points higher than in 2022 (91%), with the percentage in zones A/Abis up 17 points. It should also be noted that 100% of the supply for sale is eligible for the interest-free loan scheme since 1 April.

As part of its ongoing review of supply for sale in the planning stage, in light of the context and the targeted analysis of supply carried out during the second half of 2025, the Group made the decision to abandon 19 projects designed prior to year-end 2023, leading to its cancellation of 927 reservations (bulk sales) recorded prior to 2024.

- Continued strong momentum among homebuyers at +19% over the year, to nearly 2,600 reservations (+23% for first-time buyers), driven notably by:
  - Appealing product range and effective marketing campaigns featuring innovative, attractive financing solutions aimed at helping first-time buyers and young people access loans in order to become homeowners, in particular by aligning monthly mortgage repayments as far as possible with what they used to pay in rent,
  - Good momentum in sales launches: 106 launches with retail sales spread over 101 municipalities, reflecting the appeal of our range. The average pre-sales rate before the start of works is 75%, and
  - Financing conditions with the stabilisation of borrowing rates over the year, the extension of the interest-free loan scheme to the whole country and the appetite of banks (number of loans granted up 34.9% over a rolling 12-month period in January 2026);
- **Bulk sales** represented 7,450 reservations for 2025 (62% of the mix), down 9% in volume and 7% in value. More than half of these reservations were made in the fourth quarter, confirming the highly seasonal nature of bulk sales at the end of the year; and
- In addition, the Planning business accounted for more than 1,400 subdivision reservations for the year, up 32% in volume, reflecting momentum amplified by the extension of the PTZ interest-free loan scheme to single-family homes starting 1 April 2025.

1) Data from the Fédération des Promoteurs Immobiliers

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| Number of units - FRANCE            | 2023         |              |               |               | 2024         |              |              |               | 2025         |              |              |               |
|-------------------------------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
|                                     | Q1           | H1           | 9M            | 12M           | Q1           | H1           | 9M           | 12M           | Q1           | H1           | 9M           | 12M           |
| New homes                           | 2,811        | 6,085        | 9,213         | 14,602        | 2,005        | 5,060        | 8,109        | 13,387        | 1,434        | 4,278        | 7,106        | 12,008        |
| Subdivisions                        | 288          | 647          | 833           | 1,050         | 221          | 439          | 706          | 1,068         | 278          | 684          | 997          | 1,407         |
| <b>Total number of reservations</b> | <b>3,099</b> | <b>6,732</b> | <b>10,046</b> | <b>15,652</b> | <b>2,226</b> | <b>5,499</b> | <b>8,815</b> | <b>14,455</b> | <b>1,712</b> | <b>4,962</b> | <b>8,103</b> | <b>13,415</b> |

| Value - FRANCE, in €m incl. taxes   | 2023       |              |              |              | 2024       |              |              |              | 2025       |            |              |              |
|-------------------------------------|------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
|                                     | Q1         | H1           | 9M           | 12M          | Q1         | H1           | 9M           | 12M          | Q1         | H1         | 9M           | 12M          |
| New homes                           | 575        | 1,260        | 1,865        | 2,964        | 446        | 1,060        | 1,690        | 2,718        | 312        | 930        | 1,515        | 2,492        |
| Subdivisions                        | 28         | 56           | 81           | 101          | 18         | 35           | 58           | 95           | 26         | 58         | 92           | 133          |
| <b>Total amount of reservations</b> | <b>604</b> | <b>1,316</b> | <b>1,946</b> | <b>3,065</b> | <b>464</b> | <b>1,095</b> | <b>1,748</b> | <b>2,812</b> | <b>339</b> | <b>988</b> | <b>1,607</b> | <b>2,625</b> |

## Breakdown of new home reservations in France by client

| Number of units               | 2024          |             | 2025          |             | Change      |
|-------------------------------|---------------|-------------|---------------|-------------|-------------|
| <b>Homebuyers</b>             | <b>2,160</b>  | <b>16%</b>  | <b>2,568</b>  | <b>21%</b>  | <b>+19%</b> |
| o/w: First-time buyers        | 1,850         | 14%         | 2,267         | 19%         | +23%        |
| o/w: Other homebuyers         | 310           | 2%          | 301           | 3%          | -3%         |
| <b>Individual investors</b>   | <b>3,075</b>  | <b>23%</b>  | <b>1,990</b>  | <b>17%</b>  | <b>-35%</b> |
| <b>Professional landlords</b> | <b>8,152</b>  | <b>61%</b>  | <b>7,450</b>  | <b>62%</b>  | <b>-9%</b>  |
| o/w: Institutional investors  | 2,404         | 18%         | 2,671         | 22%         | +11%        |
| o/w: Social housing operators | 5,748         | 43%         | 4,779         | 40%         | -17%        |
| <b>TOTAL</b>                  | <b>13,387</b> | <b>100%</b> | <b>12,008</b> | <b>100%</b> | <b>-10%</b> |

## Results

**Revenue** from Planning and Residential Real Estate Development totalled €2,277 million in 2025, down 5% compared to 2024, mainly reflecting the decline in activity.

**Current operating profit** was positive at €13 million compared to -€119 million in 2024 and reflects, as expected, the restored margins, mainly thanks to the rising contribution under the percentage-of-completion from project launches aligned with target commitment margins since the beginning of 2024.

| (in €m, excluding international activities) | 2024         | 2025         | Change        |
|---------------------------------------------|--------------|--------------|---------------|
| <b>Revenue</b>                              | <b>2,393</b> | <b>2,277</b> | <b>-5%</b>    |
| <b>Current operating profit</b>             | <b>(119)</b> | <b>13</b>    | <b>+€132m</b> |
| Margin (as % of revenue)                    | -5.0%        | 0.6%         | +5.5 pts      |

## Outlook

The **backlog** stands at €3.9 billion, stable compared to 30 September 2025 and equivalent to 1.5 years' revenue. The level secured by sales for which notarial deeds of sale were signed is 48%.

**Business potential** excluding planning represents the equivalent of 42,000 housing units.

This volume does not yet include the initial contributions from the Carrefour partnership, the first building permits for which were filed in the fourth quarter of 2024 and are currently being processed (for reference, revenue at termination over approximately the next ten years is estimated at more than €2 billion). Around ten other building permits are currently being worked on but have been delayed by the context of upcoming municipal elections in March 2026. An acceleration is expected after the local elections.

The Group obtained in the region of 14,000 building permits in 2025, a very satisfactory volume that will fuel profitable development in 2026.



## 1.6.2 Planning and Development – Commercial Real Estate

### 1.6.2.1 Market environment and competitive landscape

#### 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 in 2025 recorded a slight increase, in a still disparate context marked by a high concentration of large transactions.

Investments totalled €13.7 billion, an increase of 8% compared to 2024. However, the market remains polarised between many small deals and a few major deals. The Paris region now accounts for a total of €8.4 billion, representing 61% of the volumes invested (compared to 46% in 2024), confirming an increased geographical concentration of investments.

In 2025, investments in France were mainly divided between offices, which represented 50% of volumes (up 31% compared to 2024), logistics, whose volumes remain good but down compared to 2024 and the five-year average; and retail, which continued to normalise thanks to several significant transactions at the beginning of the year. Alternative assets (bulk and managed residential, hotels, healthcare facilities, etc.) continued to remain attractive, representing 36% of volumes invested, reflecting the continuation of the diversification strategies undertaken in recent years.

Notably, VEFA off-plan sales in the office segment reached a record low in 2025, with no transactions recorded in the fourth quarter.

The office market therefore accounted for half of the volumes invested, driven exclusively by the momentum in the Paris region (+55%), and more particularly in the inner city centre, which attracted nearly 80% of volumes. This increase was mainly due to several major transactions representing in excess of €100 million.

The average price of offices purchased in the Paris region during the fourth quarter of 2025 was €5,360 per square metre (including taxes), which represents a decrease of 7% year-on-year.

Yield rates eased slightly in 2025, with the exception of the Industrial & Logistics segment, affected by the rise in the OAT and ongoing value adjustments.

#### The office market in the Paris region <sup>(1)</sup>

Take-up in the Paris office market in 2025 reached a low point, with 1,638,000 square metres sold, a decrease of 9% year-on-year and a marked decline on the five-year average.

This is mainly due to the high proportion of renegotiations, which now represent 50% of all large transactions, reflecting user caution in an uncertain economic and political climate. Only 45 transactions of more than 5,000 square metres were recorded, compared to 58 in the post-Covid annual average.

Small and medium-sized spaces (0 to 5,000 square metres) also fell by 9% year-on-year, with the 1,000 to 5,000 square metre segment accounting for most of the decline, while spaces smaller than 1,000 square metres demonstrated relative resilience.

Activity in Paris Centre West continued to contract (-9% over one year), while the inner city centre showed contrasting dynamics, with a decline in the north and east and performance in the south. A decline was also recorded in the La Défense district due a slowdown in large transactions, although the segment of surface areas smaller than 5,000 square metres reached a record high.

The immediate supply continued to grow, reaching 6,247,000 square metres (+11% year-on-year), bringing the vacancy rate in the Paris region to a record 10.2%.

Prime rents in Paris remain at €1,250, excluding taxes and charges, per square metre and per year on a few flagship properties, while average values are adjusting downwards in a market that is still playing the waiting game and with commercial incentives at their highest at 30.3% <sup>(2)</sup>.

#### The regional office market <sup>(3)</sup>

The office market in the 17 major regional cities totalled 1.28 million square metres taken up in 2025, down 9% compared to 2024, confirming a slowdown in take-up in a more constrained economic and real estate climate. The share of new construction in this sector remains minor, with most transactions pertaining to resale properties, reflecting a more selective demand focused more on existing spaces and the need to reduce costs.

Varying dynamism in the regions. Investment volumes remain highly concentrated in a small number of cities, Lyon, Aix-Marseille and Lille in particular, followed by Toulouse and Bordeaux, which are among the highest contributing markets. Conversely, several cities posted more modest volumes, confirming an uneven dynamism depending on the region and the size of the markets.

1) Source: CBRE Bureaux Paris IDF Q4 2025

2) Source: GIE Immostat, Q4 2025

3) Source: CBRE OIEB Q4 2024

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Large office transactions (> 5,000 square metres) represented 218,300 square metres in 2025. While the overall volumes held steady compared to the previous year, the number of transactions fell sharply, reflecting an increased concentration of demand on a smaller number of large-scale projects. Medium-sized spaces (1,000 to 5,000 square metres) have shown relative resilience, while the small space segment remains the most impacted by the slowdown in the market.

Against this backdrop, the one-year supply of offices increased significantly over the year, to 3.38 million square metres. The share of new supply stands at an average of

27%, with strong disparities between cities, reflecting production cycles and supply renewal levels that vary widely from one market to another.

Lastly, prime rental values in new buildings remained stable overall in the regional cities, despite the increase in available stock. They vary widely depending on the market, with prime rent peaking in Lyon, while Bordeaux, Aix-Marseille and Lille also at the top of the regional hierarchy. Toulouse, where prime rent is €230 per square metre per year, is in the upper middle of the regional markets, illustrating the resilience of rental values in the most established cities.

## 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.

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.

### 1.6.2.2 Description of activities

In France, the Commercial Real Estate Division is made up of various teams each contributing different yet necessary skills, and draws on synergies in terms of land prospecting, marketing and obtaining administrative authorisations established with the regional subsidiaries of the Residential Real Estate Division, which benefit from a wider network across France.

An increasing number of projects are being developed jointly with other Group subsidiaries, enabling the formulation of a comprehensive offer aligned with New Nexity and the regional and multi-product organisation (see Section 1.4 "Strategy and objectives" of this chapter).

Nexity Contractant Général acts as a global operator in the

design and execution of real estate projects on behalf of public and private customers. As such, this subsidiary coordinates all phases of a project, from studies and design to delivery of the project, with the support of specialised partners. The aim of this integrated approach is to ensure control over costs, deadlines and the quality of work, while meeting the technical, regulatory and functional requirements of the projects.

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.

## 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:

- **New office buildings:** Nexity constructs new office buildings with a traditional design, mainly built using concrete. These commercial projects aim to provide functional and sustainable assets that meet market standards in terms of construction quality, safety, and technical and environmental performance. The Group is thus developing an office supply tailored to the needs of users and investors, in line with the expectations of the regions and the evolution of commercial real estate;
- **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;
- **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;
- **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 CO<sub>2</sub>. 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, delivered in August 2025, was leased to Galileo, world leader in the field of education, and sold to Franklin Templeton Investments.

In addition, Nexity Contractant Général, a Nexity group entity dedicated to the planning, renovation and transformation of commercial spaces, operating as a general contractor:

- Oversees turnkey projects (planning, renovation, transformation of spaces) with end-to-end management: design, coordination, execution, delivery; and
- Intervenes on external operations (responses to bids) and in-house projects within the Nexity group.

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.

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## 1.6.2.3 Project process

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:

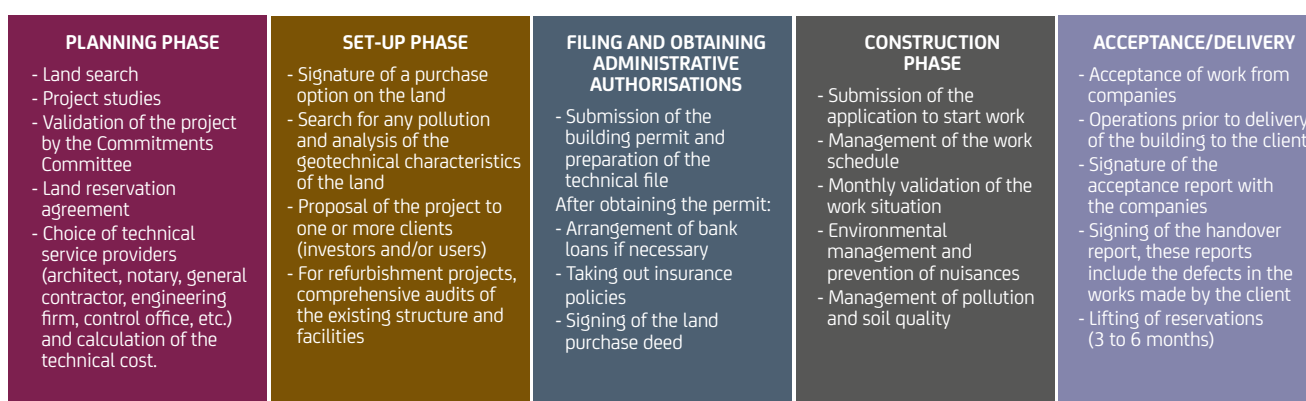
- "In white": transactions in which Nexity acquires land and starts construction on a building even before it has an investor client and a future tenant; and
- "In grey": transactions in which Nexity has only a tenant but not yet an investor client.

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

### 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

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.

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

### 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;

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).

- Mandatory, ten-year and proper operation warranties: see Section 1.8 "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.

## 1.6.2.4 2025 performance

### Business activity

In a market still at its cyclical low, Nexity recorded stable order intake in 2025 compared with 2024 (€75 million in total).

The Group's commercial asset diversification initiative is still well underway, with strong momentum in calls for proposals, covering a wide range of property types: hotels, cinemas, hospitals, regional centres, etc., as well as in the general contractor business with Nexity Contractant Général being selected by Schneider Electric to carry out work on its new headquarters in Nanterre.

### Results

**Revenue** from Planning and Commercial Real Estate Development came in at €50 million for 2025, down 87% on 2024 as a result of the delivery of large-scale commercial projects (La Garenne-Colombes, Reiwa and Carré Invalides)

in 2024 (which, for reference, accounted for a total surface area of 175,000 square metres), and a lack of backlog replenishment over the past two fiscal years.

**Current operating profit** amounted to €7 million.

| <i>(in millions of euros)</i>   | 2024       | 2025      | Change        |
|---------------------------------|------------|-----------|---------------|
| <b>Revenue</b>                  | <b>374</b> | <b>50</b> | <b>-87%</b>   |
| <b>Current operating profit</b> | <b>19</b>  | <b>7</b>  | <b>€(12)m</b> |
| <i>Margin (as % of revenue)</i> | 5.1%       | 13.9%     | +8.8 pts      |

### Outlook

The **backlog** stood at €63 million at the end of December 2025.



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## 1.6.3 Services

Following the finalisation in 2025 of the Property Management disposal plan which included the sale of the Accessite and Week'in subsidiaries, and the reclassification of the property appraisal business to the "Other activities" line, the Services segment now only includes the following activities:

- **Service 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 Services activities do not include the businesses affected by these disposals.

### 1.6.3.1 Market environment and competitive landscape

#### 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 academic year, the number of student residences in France was 183,275 housing units spread over 1,395 residences <sup>(1)</sup> (+38,000 since 2019, i.e. +5% per year on average); in addition, there were 800 university residences offering 170,000 places. Demand is increasing at the same time: 3 million students in 2024 (+1.1% in one year), with higher numbers moving out of home (67% of students live outside the home compared to 62% in 2017), as well as an increased number of international students (320,000 at the start of the 2023 academic year, 11% of the workforce, +13% in five years). Over the ten years from 2013 to 2023, France has welcomed 564,285 more students. Since 2019, 38,000 housing units have been added to the market (72% of which by the private sector). Despite this, the housing equipment rate in student residences remains at around 6% of students; by combining CROUS and private sector residences, the total increases to 350,000 places for 2 million students living outside of the family home, i.e. 17% of potential demand.

In terms of the outlook, despite a population that is far from booming (the birth rate fell by 20% 2010 and 2024), the student population is expected to increase slightly between now and 2030 (+0.3%), then decline moderately until 2035 (-0.5%), supported by expanding access to studies, the lengthening of courses, the increased potential to overlap studies with employment, and international mobility.

On the supply side, despite construction difficulties, authorisations have remained above 15,000 units per year since 2022. Around 35 residences were expected in 2025, then around 100 will be commissioned per year in 2026 and 2027; in total, 230 residences to be developed by 2027, bringing the portfolio to 1,630 residences and 220,000 housing units. The average size of projects is also increasing (160 housing units today compared to 175 for future projects, with several 300-bed projects). Geographically, projects remain concentrated in the Paris region (32%-35%), but numbers are increasing in the regions.

#### Coliving

Coliving really took hold in France in 2018 with a simple promise: turnkey housing (charges and subscriptions included), flexible occupancy periods, simplified procedures, spaces designed for community life, and a range of shared services (cleaning of common areas, coworking spaces, sports facilities, etc.). In 2025, the supply exceeded 24,000 rooms, spread over about 2,400 residences <sup>(2)</sup>, houses or apartments, an increase of around 66% since 2023. The landscape remains concentrated: only just over thirty brands operate at least two sites, for an economic weighting estimated at around €200 million. On the capital side, institutional investments peaked at €550 million in 2023, declined to €285 million in 2024 and slowed significantly during the first half of 2025. Despite this financial cycle, the outlook remains solid: a supply of over 30,000 beds in 2027, approximately 32,800 in 2028, driven by 14% growth in 2026 and then around 9% in 2027 and 2028. With regard to demand, the student factor is normalising (population +0.3% by 2030 then -0.5% between 2030 and 2035), pushing operators to diversify further towards young professionals and those seeking professional mobility.

#### Serviced senior residences

The serviced senior residence market is based on robust demographic and societal fundamentals: the percentage of people aged 75 and over in France is expected to rise from around 9% in 2021 to 12.5% in 2030, before a marked acceleration in the number of people aged 85 and over between 2030 and 2040 (from 3.7% to 5.5% of the population) <sup>(3)</sup>. This momentum supports a sustainable demand for better adapted housing and serviced residences over the next 20 years. While the majority of retirees want to age at home, 58% say they are interested in alternative housing solutions, including 30% in serviced residences. Their key criteria are the preservation of independence, proximity to services and a secure environment, with a move often being considered in the event of a deterioration in health.

1) The student residence market by 2027. Xerfi, May 2025

2) The coliving market by 2028. Xerfi, September 2025

3) "Ageing well at home": the attraction of independent living residences for seniors. Crédoc, February 2025

In 2016, the number of serviced senior residences was 540, compared to 972 in 2022 and more than a thousand in 2024 (1,286 in 2023), thus representing an increase of approximately 85% between 2016 and 2024. The number of housing units in senior residences was 81,170 at the end of 2022 and is expected to reach 128,235 in 2026<sup>(1)</sup>.

At the same time, independent living residences (a non-medicalised pillar of the medico-social sector) has 2,260 establishments and 120,000 places, and is very popular with seniors. Public policies are supporting this movement through the creation of places and refurbishment work: more than 7,000 new places are expected. The sector is nevertheless facing headwinds: a downturn in the real estate market at the end of 2022 and a decline in investment (in 2023, volumes in serviced senior residences reached a low of €170 million after €630 million in 2022). In addition to these economic pressures, there are already known structural challenges such as occasionally long filling times, high operating costs associated with a service-intensive model, solvency of the target market and sometimes limited profitability.

### Coworking spaces

In 2025, the supply of flexible offices continued to grow and mature: the 30 largest players totalled 1,284,693 square metres in France (of which 84,065 square metres opened in 2025)<sup>(2)</sup>, illustrating a continued strong dynamic. The flexible office market can represent up to 14.7% of the supply in some Paris arrondissements. The highest volumes are concentrated in Paris, Lyon, Bordeaux, Lille and Marseille, with notable breakthroughs in Toulouse/Blagnac, Montpellier, Rennes, Strasbourg and Nantes. These penetration levels confirm the long-term adoption of flexible solutions as a response to hybrid organisations.

## Competition

### Student residences

The private market for student residences is fairly fragmented, with just over 60 operators at the end of 2024, the top 10 of which are responsible for 69.2% of housing units (top 5: 47.8%)<sup>(4)</sup>. The ranking has changed significantly over the last ten years due to the number of new entrants (independent brands, investors taking the business in-house) and the development of existing brand. Differentiation now focuses on the quality of the location and the resident experience: study and coworking spaces, well-being services (gyms, entertainment, concierge services), digitised processes (apps, alerts, reservations) and enhanced security. These standards, which are expected today, meet the priorities of agility, practicality and peace of mind expressed by students and their advisors.

The market has experienced space closures and some failed projects, but the managed office market is entering a phase of stabilisation (2025 supply: 360,000 square metres, +0.6% year-on-year) and the appetite of companies for flexible solutions has been confirmed: the average commitment duration was 14.3 months in 2025 (+0.3 compared to 2024), and has established itself as a sustainable option that provides stability and agility. Demand for flexible offices continued to grow, with an evident decline in 2025 for traditional leased offices.

### Distribution activities

In 2025, the distribution activities, and rental investment in particular, were based on a dense ecosystem of developers, networking platforms, subsidiaries of banking groups and wealth management advisors, disrupted by the definitive end of the Pinel scheme at the end of 2024. A 55% drop in new home sales to investors was observed in 2025 compared to 2024<sup>(3)</sup>. The LMNP scheme remains an alternative, albeit less attractive since the 2025 reform. Paradoxically, the rental market remains very tight: supply is scarce, demand is rising, as are rents, especially in large cities. In light of this instability, the FPI has called for a "private landlord" status. The so-called "Jeanbrun" scheme, adopted as part of the 2026 Finance Bill, introduces a new tax scheme to support private rental investment, intended to replace the Pinel scheme.

The market leaders, notably Nexity Studéa, Réside Études, Sergic/Twenty Campus, UXCO, Cardinal Campus, Les Belles Années/Valority, as well as non-profit operators (Fac-Habitat, ARPEJ, SMERRA/OSE/Logifac, landlords/associations), remain resilient in the face of intensifying competition. Their operating platforms, brand power, partnerships with schools and local authorities, a presence in student centres and their capacity for investment make them more appealing and ensure their continued development.

Nexity Studéa is top of the table in the private market with more than 10% of the portfolio, i.e. nearly 130 residences in operation.

1) Contribution to the era of longevity. EY, March 2025

2) Ubiqdata 2025

3) FPI Real Estate Observatory, November 2025

4) The student residence market by 2027. Xerfi, May 2025

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### Coliving

The landscape remains very mixed, featuring "diverse" operators that transform houses or apartments into managed shared houses and flats, such as Colosséum Invest (Colocatère), leader with 1,028 projects and 4,791 beds, La Casa (57 houses, 800 rooms following the acquisition of Openhouse), and Colivys (>600 rooms); mixed players present both in the diverse and residence sectors such as Colonies, Sharies (19 residences, 541 housing units); and specialists in large residences offering several hundred beds and a range of hotel-like services, such as UXCO Group (Ecla) (4,684 beds on 4 sites), The Boost Society (Hife) (4 sites in 2025 and 1,000 beds) and Axis/The Babel Community (1,230 beds, 7 residences), and Cardinal Campus/Good Morning (1,477 beds)<sup>(1)</sup>.

Although the supply of coliving residences for young professionals and students is still lower than demand, needs are shifting and expanding to include mobility professionals, families, seniors and even people with disabilities. The driving force remains the rental pressure, which means that occupancy rates remain high for products with the right price-location positioning.

### Serviced senior residences

Despite economic upheavals since 2020, serviced senior residences continue to play a major role in the face of an ageing population with expectations of autonomy. The consolidation of the sector continued in 2024-2025. At the end of 2025, Altarea initiated the sale of its serviced senior residence management division - Nohée and Les Hespérides - to Stella Management, under a joint development agreement. In 2025, the takeover of the seniors branch of Réside Études was finalised with the sale of 75 residences under the Les Girandières and Palazzo brands to the Zenitude-Stella duo, marking the operational integration of a sizeable portfolio that began at the end of 2024. At the same time, Domitys has made changes to organisation and pace of openings, with social measures in the spring of 2025 against a backdrop of operational recovery. It has announced its intention to open 10 residences in 2026. Les Jardins d'Arcadie has kept up its momentum with series of openings announced for 2025 following the integration of Senioriales.

Ten years ago, Nexity launched the Edenéa brand, offering modestly-sized serviced senior residences in medium-sized cities.

### Coworking spaces

In 2025, the French flexible office market matured but remained focused on a core group of leaders. The top 30 coworking operators manage a total of 1,284,693 square metres and opened a further 84,065 square metres in 2025. The top five players are IWG (263,027 square metres, 162 sites), Morning (145,162 square metres, 54 sites), WeWork (106,208 square metres, 12 sites), Wojo (98,767 square metres, 176 sites) and Buro Club (89,881 square metres, 119 sites). Newton Offices (56,197 square metres, 10 sites) and Mitwit (51,650 square metres, 33 sites) have secured their

places in the top 10 of managed office operators, as have Hiptown (49,138 square metres, 52 sites), Bureaux & Co (49,105 square metres, 19 sites) and Flex-O (45,168 square metres, 16 sites)<sup>(2)</sup>. Notable in 2025 were the simultaneous takeover of Comeandwork and Hello Sentier by Chez Raoule, the rise of LNB to the Parisian top 3 through the acquisition of a portion of MyFlexGroup's operations and a Remix site.

Morning continued its growth and now manages over 50 sites. Flex-O is strengthening its presence in Paris, Gecina is rolling out its Yourplace model (turnkey offices) at 15 additional sites (5,500 square metres), and Newton Offices opened its first space in Paris, covering 5,200 square metres in Clichy. At the same time, targeted closures - including at WeWork - and the withdrawal of Industrious from the French market, coupled with the liquidation of MyFlexOffice, are all signals of a changing landscape, focused on service quality rather than portfolio growth.

Total surface area in the managed office segment remained relatively stable (359,950 square metres, +0.6%). Leaders such as Deskeo, INSITU and LNB, have confirmed the sector's refocusing on economically robust models and longer term commitments.

### Distribution activities

The players in the division of ownership market are pure marketing agents (such as I Plus - Consultim group and Fidex), as well as developers who sell off part of their production through this model. Perl has retained its status as the leader in bare ownership and has posted increasing volumes and coverage (nearly 480 programmes in 210 municipalities, more than 12,000 housing units produced with partner landlords).

It should be noted that investment in intermediate rental housing is being developed for individuals: capped rents and resources, VAT at 10%, to offering housing for the middle classes in supply-constrained areas as part of new programmes.

The market for rental investment marketing networks remains highly competitive with players adopting a wealth management advisory model (e.g. subsidiaries of banking networks: BNP, Crédit Mutuel, Société Générale and private players including PureInvest, Equance, Cerenicimo, etc.). The market for "turnkey" rental investment platforms became notably more consolidated: iconic players faltered or changed hands (Immocitiz in liquidation, Masteos placed in receivership and then taken over by Novaxia, Bevouac in receivership), while others benefited from the restructuring of the market (Brickmeup acquired by Attentif LMNP), illustrating the fragility of models that are too dependent on the flow of transactions and financing.

Lastly, the rise of fractional real estate was confirmed: platforms continued to attract investments of a few hundred euros with promises of high returns (e.g. Bricks, Tantiem, Homunity), but this is not without its risks and liquidity must be controlled. The Koregraf platform, a pioneer in the sector in France, ceased trading in 2025.

1) The coliving market by 2028. Xerfi, September 2025

2) Ubiqdata 2025

### 1.6.3.2 Description of activities

#### 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.

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

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, commercial and landlord clients to revitalise working environments and make them more attractive:

- Coworking spaces in Paris and its suburbs, thanks to its subsidiary Morning and countrywide through the Hiptown subsidiary: offices within living environments for active communities, designed to adapt to new ways of working, converted spaces housing closed or open-plan offices;
- Flexible, private and turnkey workspaces, offered through its subsidiary Hiptown and its Managed Offices segment: a service agreement covers all of the services needed for office buildings (reception, concierge, catering, events, etc.);
- A solution for optimising under-occupied spaces, thanks to Hiptown's Resilience offering: the absorption of costs related to the under-occupation of a workspace through the marketing of flexible workstations and the payment of a variable rent; and
- Interior design expertise: through its BYM offer, Morning offers support to customers in the renovation of their real estate assets as well as the customised layout of their head offices, under a white label service.

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.

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 ilinvest makes bulk purchases of full or partial developments and sells the units within these developments individually.

### 1.6.3.3 2025 Performance

#### Results

Services **revenue** amounted to €412 million in 2025, down 5% but buoyed by revenue from serviced properties which increased by +9%.

| <i>(in millions of euros, excluding discontinued operations)</i> | <b>2024</b> | <b>2025</b> | <b>Change</b> |
|------------------------------------------------------------------|-------------|-------------|---------------|
| <b>Revenue</b>                                                   | <b>433</b>  | <b>412</b>  | <b>-5%</b>    |
| Serviced Properties                                              | 276         | 301         | +9%           |
| Distribution                                                     | 157         | 111         | -30%          |
| <b>Current operating profit</b>                                  | <b>24</b>   | <b>38</b>   | <b>+€15m</b>  |
| Serviced Properties                                              | 27          | 38          | +€12m         |
| Distribution                                                     | (3)         | -           | +€3m          |
| Operating margin <i>(as % of revenue)</i>                        | 5.5%        | 9.3%        | +3.8 pts      |

- The Serviced Properties business (student residences, coworking spaces) posted revenue of €301 million (+9%), driven by:
  - The opening of four new student residences in 2025, i.e. a portfolio of more than 17,000 units in operation in 54 cities at the end of 2025,
  - Dynamic growth of the coworking activities portfolio with a total of nearly 170,000 square metres managed<sup>(1)</sup>, and
  - Occupancy rates remaining high for student residences (98%) and coworking spaces (83%<sup>(2)</sup>). and
- The 30% decrease in revenue from Distribution reflects the change in the product mix: substantial contribution of Pinel investments in 2024 and repositioning towards smaller-scale investments such as student residences in 2025 with a downward effect on the average price.

**Current operating profit** from Services activities, excluding discontinued operations, amounted to €38 million, an improvement of €15 million, driven mainly by the Serviced Properties businesses (margin up 3 points to 12.7%), including €5 million in non-recurring eviction compensation as well as the return to breakeven of the Distribution businesses.

## 1.7 INVESTMENTS, INNOVATION AND INTELLECTUAL PROPERTY

### 1.7.1 Investments

Aside from the financing of purchases specific to the operating cycles of its development and planning activities, 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).

Day-to-day operating investments in 2025 totalled €39 million net for the Group as a whole (€42 million in 2024 and €56 million in 2023), including €15.6 million for the fitting out of coworking spaces, €5.7 million for the renovation of student residences, and the remainder pertaining to IT investments (€13 million) and other subsidiary investments.

Investments and disposals in subsidiaries and shareholdings over the last three years are presented below.

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)



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.

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.

In 2025, the Group increased its stake in Angelotti from 55% to 80% for €34 million and sold its subsidiary Accessite for €8.2 million.

## 1.7.2 Innovation

The transformations undertaken by Nexity are based on a structured and cross-functional innovation strategy, involving all subsidiaries, functional departments (Construction, Purchasing, CSR) and employees. This strategy is based on three major areas:

- Sharing and stimulating innovation at all levels of the Group and in all programmes;
- The incubation of new real estate offers; and
- Investments and strategic alliances to accelerate the transition of the business lines.

### Sharing and management of innovation

Dedicated teams are responsible for:

- Supporting operational staff in their innovation initiatives, ensuring overall coordination and consistency; and

- Continuous strategic monitoring, fuelled by participation in sector events, professional networks and inter-sector projects.

### Incubation of new real estate offers

In response to major technological, societal and environmental changes, Nexity is creating a structured innovation and incubation process for the development of new solutions, often through equity investments as was the case with Hiptown and Nexity Solaire.

In 2025, the Group organised several key measures (prospective studies, hackathons, academic and industrial partnerships focused on water and the environmental transition) and strengthened its involvement in the sector's networks of excellence.

### Launch of the Revitalisation – Innovation Call for Projects

As part of the revitalisation agreement signed with the French State, in December 2025 Nexity launched a €300,000 Revitalisation – Innovation Call for Projects to support innovative solutions in five key areas:

- Off-site construction;
- Reuse on construction sites;
- Optimisation of design ratios;

- Wooden facades in multi-unit housing; and
- Wastewater treatment for entire buildings or districts.

This call for projects helps to identify and support innovative SMEs, strengthen the ecosystem and accelerate the ecological transition of the real estate sectors.

This partnership is described in more detail in Section 1.9 "Material contracts" below.

### Roll-out of the "Essentiel" Building concept

Nexity is continuing to roll out its "Essentiel" Building concept, designed to offer an energy-efficient, high-performance real estate offer adapted to the current expectations of local authorities, landlords and users. In 2025-2026, several actions consolidated this approach, such as structured feedback on the project delivered in the

La Confluence area of Lyon, in conjunction with the technical teams and occupants.

The Essentiel project in La Garenne-Colombes is presented in the introductory section of this Universal registration document.

# 1 INFORMATION ON THE GROUP

Investments, innovation and intellectual property

## Integration of Artificial Intelligence

Artificial intelligence is now main feature of the innovation strategy. Under the impetus of Executive Management, the Digital Solutions and Innovations Department manages a methodological framework that enables:

- The identification and prioritisation of use cases (retail, marketing, real estate, works purchases, support functions);

## Investments and strategic alliances

Investments in innovative start-ups and/or SMEs can accelerate transformation. Nexity initially favours non-controlling equity investments with the option to increase the shareholding where appropriate.

- Rapid trials *via* an AI Factory;
- Responsible, secure and frugal deployment; and
- The gradual acculturation of employees.

In 2025, several important partnerships were strengthened:

- A strategic partnership with Accenta on the widespread roll-out of geothermal energy and energy management solutions;
- An industrial agreement with GSE to support the deployment of data centres on land managed by Nexity, in conjunction with local authorities and energy operators.

### 1.7.3 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:

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

## 1.8 LEGAL AND REGULATORY ENVIRONMENT

### 1.8.1 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 so-called "Jeanbrun" scheme, adopted as part of the 2026 Finance Bill, introduces a new tax scheme to support private rental investment, intended to replace the Pinel scheme. Based on a tax depreciation mechanism for the property, supplemented by the deduction of charges and the possibility of generating a land deficit, this scheme aims to boost the construction of housing and increase the rental supply across the entire country, without zoning. In particular, it encourages the marketing of low-cost housing, thus helping to address ongoing tensions in the housing market;
- 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, excluding notable heritage sites); and
- Tax exemption for family gifts of sums of money invested in new property.

### 1.8.2 Regulations applicable to Nexity

With the exception of the VEFA off-plan sales model described in Section 1.2.2 "Nexity, a leading player in the French real estate market/ 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 activities carried out by the Group.

However, in conduct of its business, the Group is required to comply with numerous regulations relating to urban planning (the ALUR, Pinel, Mandon, Macron, Maptam and ELAN laws), the environment, sales law, liability incumbent upon all parties involved in the construction process (proper operation and 10-year warranties).

## 1.9 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.

### 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.

# 1 INFORMATION ON THE GROUP

## Material contracts

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.

The first building permits were filed in the fourth quarter of 2024 and are currently being processed. Around ten other building permits are currently being worked on but have been delayed by the context of upcoming local elections in March 2026. An acceleration is expected after these elections.

## **Nexity signs a €1.6 million revitalisation agreement with the French State for the sustainable recovery of the real estate sector**

On 2 December 2025, Nexity announced the implementation of a revitalisation agreement signed with the French State, as part of its regulatory obligations. This initiative is fully in line with the Group's CSR strategy and its desire to take concrete action for the sustainable recovery of the real estate sector.

### **Revitalisation through employment and innovation**

The revitalisation agreement aims to support actions with a high impact in the regions, in line with the Group's regionalised organisation and its commitments in terms of ecological transition, inclusion and regional development.

It is based on three major areas of focus:

- Supporting environmental innovation in the building sector, by promoting the emergence of low-carbon, circular and energy efficient solutions;
- Promoting inclusion in employment, particularly of young people and people with disabilities, in line with the needs of local sectors; and
- Supporting SMEs and SMLs in their development by strengthening regional economic ecosystems.

### **A call for projects to accelerate the ecological transition of the building sector**

As one of the first actions taken under this agreement, Nexity has launched a call for projects with a budget of €300,000 to support innovative initiatives on five key themes for the future of the sector:

- Off-site construction;
- Reuse on construction sites;
- Optimisation of design ratios;
- Wooden facades in multi-unit housing; and
- On-site wastewater treatment for buildings.

Each theme addresses an environmental issue identified as a priority by Nexity to sustainably support the development of high value-added real estate sectors and accelerate its own environmental transition.

### **A partnership-based and regional approach**

The revitalisation agreement was drawn up in collaboration with the French General Delegation for Employment and Vocational Training (DGEFP) and support from Alixio Revitalia. It mobilises local stakeholders, innovation players, construction companies and integration bodies to develop responses tailored to the needs of the regions.

### **Implementation procedures**

The revitalisation actions will be rolled out across the country but specifically in Paris and Bouches-du-Rhône, over a period of 24 months. They will be subject to regular monitoring and impact assessment, in conjunction with State services.



## 2. Risk factors and risk management

|            |                                                    |           |
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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: planning, development and serviced properties.

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 SYSTEM

### 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, managed by the Compliance Department, is based on the identification and analysis of scenarios specific to the real estate sector, with the aim of defining relevant and tailored action plans. This mapping is formalised in accordance with the recommendations of the French Anti-corruption Agency (AFA) and is based on the assessment of the risks specific to each of the Group's entities. In 2025, this mapping was incorporated into the Group's computerised risk management tool. Further information is provided in Section 3.4.1.4 "Prevention and detection of corruption and bribery (G1-3)" of this Universal registration document;
- The mapping of risks related to anti-money laundering and combating the financing of terrorism, led by the Compliance Department, was based on the Tracfin guidelines for the real estate sector. It aims to identify and assess the risks specific to each entity, using an approach based on the risk type. In 2025, this mapping was incorporated into the Group's computerised risk management tool; and
- 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;

## 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:

- The 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;
- Manage: 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 Code of Ethics, the Group's Anti-corruption Code of Conduct and the relevant procedures, (see Section 3.4.1.3 "Corporate culture and business conduct policies (G1-1)" 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 (G1-1)" of this Universal registration document).

The Group generally 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.

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 six 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. It leads and supervises the self-assessment process within its scope of intervention, particularly when risk mapping is updated; and

- 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 external to the Company and 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. It exercises its duties independently, in collaboration with the Compliance Department, if necessary. The Chief Ethics Officer participates in the Risk Management Committee, and reports annually to the Audit and Accounts Committee.

## 2.1.2.2 Governance

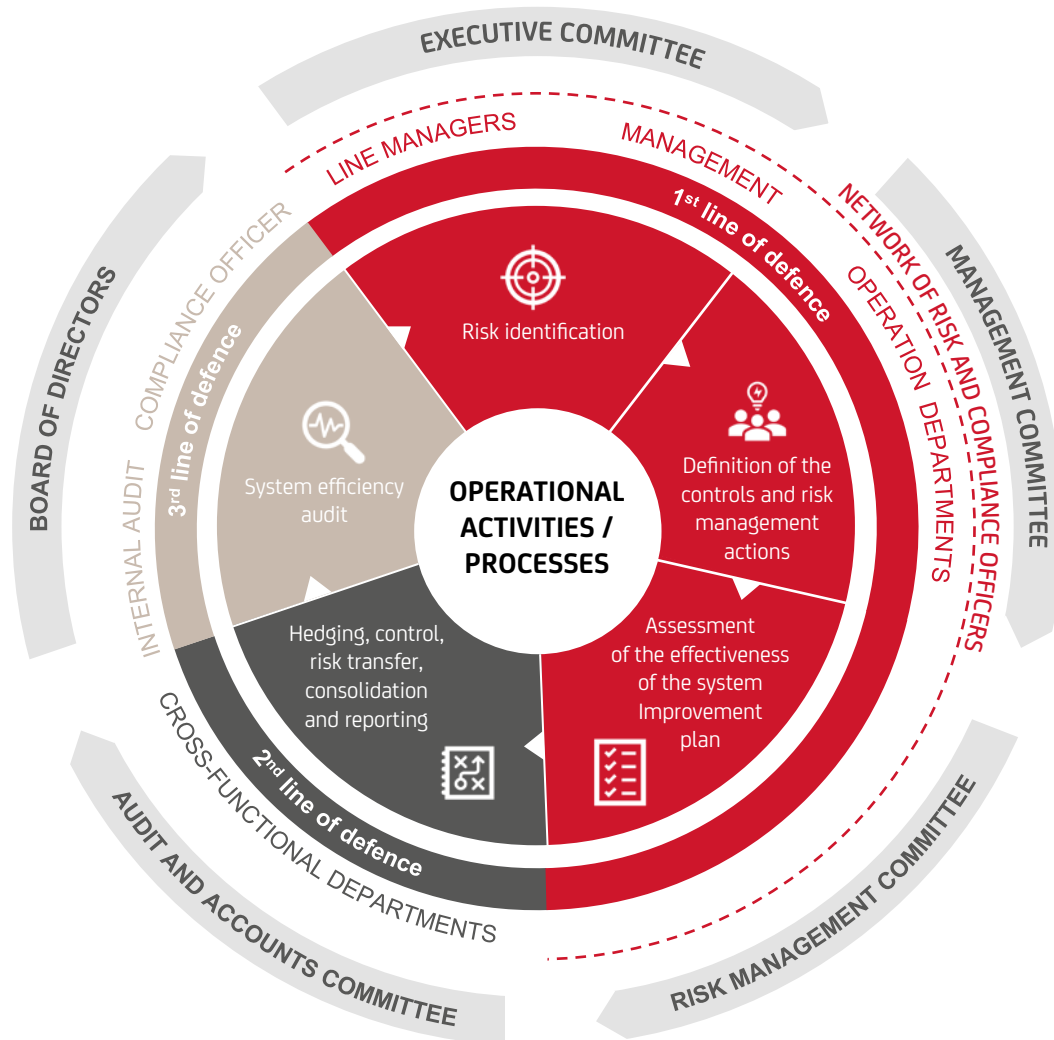
### Three lines of defence

The risk control system implemented by Nexity is based on the three lines of defence illustrated below (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 supervised by Executive Management. Under this model, the roles and responsibilities of operational management, cross-functional departments and internal audit are defined.

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 Committee;
- The 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 chaired by the Deputy CEO and Group company officer. The Committee is also composed of the Group Managing Director in charge of Finance and the Residential Real Estate Division's performance, the Group Head of 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 Information Systems Security Manager, the Head of Real Estate and Purchasing, the Head of the Serviced Properties Division and the Chief Internal Audit Officer. The Company Secretary for Residential Development, the Human Resources Director, the CSR Director and the Group Chief Financial Officer are also permanent members of the Committee.

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.

### Risk communication

Together with the network of Risk and Compliance Officers and the roll-out of the internal control and risk management system, each subsidiary is responsible for monitoring and evaluating its own processes.

The Risk Department develops and coordinates the self-assessment campaigns conducted by each of the officers within their own 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 of the subsidiary. 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 subsidiary 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 Internal Audit 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 Internal Audit Officer is interviewed 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 also attends the quarterly Audit and Accounts Committee meetings where they report on the progress of the roadmap.

In February 2026, the Chief Internal Audit and Risk Officer also presented the Group's risk mapping to the Board of Directors.

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

## 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 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.

A risk management tool has been in use since its roll-out in 2023. The features of this tool have been adapted to the specificities of Nexity's system. It includes all the data gathered since 2020 with regard to processes, major and operational risk reference frameworks, the control framework, action plans and the annual assessments. External audit recommendations are also incorporated and monitored in this tool. In 2025, the mapping of corruption and influence peddling risks and the mapping of risks related to anti-money laundering and combating the financing of terrorism, were integrated into the Group's computerised risk management tool.



### 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 mapping of Nexity's major risks is 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.

### 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.

Since 2023, self-assessment campaigns have been carried out by the Risk and Compliance Officers (RCO) using the risk management tool. Risk profiles by subsidiary and major support department, as well as the monitoring of action plans are 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.

Cases of fraud encountered by Nexity are periodically presented to the Risk Management Committee. This is an opportunity to discuss the new operating methods developed by fraudsters and the action to be taken in terms of detection and reaction.

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.

#### 2.1.3.4 Combating 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 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

Since 2014, the Prevention and Safety Department (PSD) has been working at Group level and contributing to the management of the health and safety risks to which Nexity's activities expose employees, stakeholders, subcontractors and customers.

It mainly focuses on health and safety issues at construction sites, working in conjunction with workers in the value chain, in line with the issues identified in the context of the Sustainability Statement (see Section 3.3.2 "Workers in the value chain (ESRS S2)"). Through its construction site safety policy, Nexity affirms its desire to establish prevention as a lever for operational performance, an issue regarding accountability and a factor of exemplarity vis-à-vis its partners and the authorities.

In this context, the Group is strengthening its safety culture around three strategic objectives:

- Sustainably reducing workplace accidents and occupational illnesses;
- Limiting employee exposure; and
- Controlling hazards as well as the direct and indirect costs related to safety.

The health and safety of the women and men working for Nexity group is a major priority.

As part of this reinforced prevention approach, the PSD conducts a series of safety audits on construction sites. In 2025, 45 audits were carried out, including site visits carried out by prevention specialists in order to verify compliance with regulatory requirements, to analyse the safety documentation (GCP, SHSP, joint inspections, periodic checks, driving permits), to check the consistency between operating methods and the protection in place, and to assess the quality of the services provided by the Health and Safety Coordinators (HSCs). Each audit gives rise to a report accompanied by an action plan and a follow-up, which feeds into the Group's safety performance metrics.

In order to strengthen operational risk control, the PSD centralises and analyses some of the log books of the HSCs. This provides a real-time overview of the safety situation at construction sites, identifies immediate action that are the responsibility of the project owner, and is used to draw up targeted reports by subsidiary, site or company. Where appropriate, the PSD formulates requests for corrective action from the parties concerned and prioritises audits on the most exposed sites.

The PSD plays a central role in the management of health and safety risks related to the Group's construction activities, particularly in the context of serious situations at construction sites. In 2025, it actively participated in several crisis situations, defining appropriate actions, analysing the causes and supporting operational teams in order to limit the Group's exposure. These situations are fed back at Group level.

It also plays a key role in relations with the supervisory authorities. In 2025, it supported the project owner in several exchanges with the Labour Inspectorate and labour controllers, contributing to standardised responses in compliance with the French Labour Code.

In addition, Nexity is one of the nine real estate developers subject to enhanced monitoring by Assurance Maladie - CRAMIF/CARSAT on a national level. In this capacity, the PSD participates in quarterly meetings, implements reinforced prevention actions on targeted sites and oversees the measures put in place by the Group.

The PSD is also involved in contractual and documentary matters, contributing to the updating of framework contracts and reference documents in order to clarify roles and responsibilities and standardise practices within the Group. This approach includes the updating of Health and Safety Coordinator (HSC) contracts, the integration of safety requirements from the design phase and the deployment of operational tools explaining the expectations of the CRAMIF and CARSAT.

Lastly, the PSD contributes to the dissemination of a shared culture of safety through the launch of the Technical Safety Academy for the Planning, Works and Project Ownership teams. In 2025, one hundred employees were trained over a total of ten sessions. The scheme will be renewed and strengthened nationwide over the course of 2026.

The PSD also shares its health and safety expertise with the Group's employees, notably through training in first aid, emergency response and fire evacuation plans, including the organisation of evacuation drills.

## **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 Insurance required by law**

#### **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 1.6.1.2 and 1.6.2.2 "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, 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 material 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;
- **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; and

### 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.

- **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.

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.

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. The Group has not observed an increase in the number of disputes, which remains in line with its activity.

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 Group is no longer subject to the Law of 27 March 2017 on the duty of care of parent companies and contracting companies.

This law applies to companies employing, at the end of two consecutive fiscal years, at least 5,000 employees (in France and including subsidiaries) or 10,000 employees (worldwide), which are then required to draw up a duty of care plan.

## 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 annual 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 by its relevant executive(s), before being presented to the Group's Finance Department, with supporting analysis and comments.

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 annual 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 includes 5 annual reviews; 4 projections at the end of March, the end of June, the end of September and the end of November, the latter being simultaneous with the preparation of the budget for year N+1. The budget and projections are drawn up using the same process as that used for the consolidated financial statements.

As part of the preparation of the budget, the Chief Executive Officer of each of the Group's businesses presents his or her strategy, a multi-year business plan and the draft annual budget, together with the most up-to-date projections for the current year, to the Group's Executive Management.

Once approved by the Group's Executive Management, the budget, drawn up by the Finance Department on the basis of the budgets presented 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 profitability of the serviced portfolio 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 a housing market undergoing profound change, Nexity continued to make changes to its organisational structure in 2025. The Group is thus confirming its ability to adapt and the relevance of its positioning to tackle the real estate crisis. The key points of the updated mapping of major risks at 31 December 2025 mainly relate to strategic risks and risks related to the business lines and relations with third parties.

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.

**2.2.1 Summary of major risks**

The mapping of the Group's major risks, broken down into seven risk categories, is presented below.

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.

## 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 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      |
|                                 | 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              | Prolonged unavailability of the IS due to a cyberattack and exploitation of a security breach |     | ✓                    | High                 | Can be improved   |
|                                 | IS obsolescence                                                                               |     |                      | High                 | Satisfactory      |
|                                 | Shortcomings in the management of authorisations and accesses                                 |     |                      | High                 | Can be improved   |
| HUMAN RESOURCES                 | Mismatch 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             | Satisfactory      |
| 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 |
| RELATIONSHIP 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      |

## 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  |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------|-------------------|
| <b>STRATEGY</b><br>(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   |
| <b>INFORMATION SYSTEMS</b><br>(see Section 2.2.2.2)          | Prolonged unavailability of the IS due to a cyberattack and exploitation of a security breach | High                 | Can be improved   |
| <b>HUMAN RESOURCES</b><br>(see Section 2.2.2.3)              | Mismatch between skills and changes in the Group's business lines                             | Moderate             | Satisfactory      |
| <b>BUSINESS LINES</b><br>(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 |
| <b>RELATIONS WITH THIRD PARTIES</b><br>(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   |
| <b>FINANCIAL</b><br>(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 2025 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.

#### STRATEGIC RISKS / BUSINESS VOLATILITY

| IMPACT<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LIKELIHOOD<br>Likely | RESIDUAL CRITICALITY<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | LEVEL OF CONTROL<br>Satisfactory |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |
| <p>In 2025, Nexity's activities remained exposed to a combination of factors that generated both a supply crisis and a demand crisis:</p> <ul style="list-style-type: none"> <li>Difficulties in terms of access to credit and significant investor withdrawal, exacerbated by the non-renewal of the Pinel scheme and persisting despite the confirmation of encouraging signs in favour of customer purchasing power, particularly with a stabilisation of borrowing rates and the extension of the interest-free loan scheme; and</li> <li>Hesitancy from local authorities to build, scarcity of land opportunities with the "Objectif ZAN" <sup>(1)</sup> of the French Climate and Resilience law and growing defiance against urban densification.</li> </ul> <p>Residential Real Estate is evolving in a market under pressure, accentuated by a context of political instability as well as obstacles to construction linked to municipal elections in March 2026.</p> <p>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.</p> |                      | <p>To cope with this unprecedented and enduring crisis, the Group is continuing to transform its model and its organisation as part of ongoing work to improve its operational efficiency with a recalibrated offering to effectively respond to the economic and structural challenges it faces, notably through:</p> <ul style="list-style-type: none"> <li>The simplification of its organisations, shifting towards a regional and multi-product urban operator model focused on development and urban regeneration;</li> <li>The plan to adapt supply for sale to new market conditions; and</li> <li>The roll-out of a matrix organisation based on multi-product regions combining local capabilities with national expertise to accelerate development and optimise all products.</li> </ul> <p>The deployment of the development-focused transformation plan enables Nexity to meet the challenges of the city of tomorrow, which entail a change in the way we look at development projects and focusing more on refurbishment, the transformation of obsolete assets and a growing share of mixed-use programmes.</p> <p>The aim of this approach is to chart a new profitable growth trajectory with an offering that is tailored to the new needs of the regions and the purchasing power of its customers. It reduces the Group's exposure as an agile, regional and multi-product planner-developer-operator.</p> <p>The Group's strategy is detailed in Section 1.4 "Strategy and objectives" of this Universal registration document.</p> |                                  |

1) ZAN: Net Zero Artificialisation

**STRATEGIC RISKS / UNFAVOURABLE DEVELOPMENTS RELATING TO TAXES AND REGULATIONS APPLICABLE TO REAL ESTATE**

| IMPACT<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LIKELIHOOD<br>Likely | RESIDUAL CRITICALITY<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LEVEL OF CONTROL<br>Can be improved |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                     |
| <p>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.</p> <p>Continuing on from 2024, the political context in 2025 generated uncertainty as to future provisions concerning the status of "private landlord" and property taxation, which are unfavourable to investors. Following a widely objectionable housing policy for the sector in 2024 with the non-renewal of the Pinel scheme, the government proceeded in early 2025 with a reform of the LMNP status with the reintegration of depreciation for the calculation of capital gains on disposals, thus increasing the tax on resale.</p> <p>In addition, the extension of the interest-free loan scheme in April 2025 to all new homes across the country has helped means-tested households take their first steps on the property ladder. However, despite encouraging signs with the stabilisation of borrowing rates and strong momentum for homebuyers in 2025, sales to individuals were down over the year, impacted by the sharp decline in individual investors.</p> |                      | <p>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 relied on bulk sales, an area in which it is a pioneer, in order to secure supply for sale.</p> <p>In 2025, Nexity took advantage of these partnerships and thus maintained the predominant share of bulk sales, also including the offer of intermediate housing.</p> <p>Bulk sales represented 62% of reservations in 2025, compared to 61% in 2024. At the end of 2025, 91% of the supply for sale was in supply-constrained areas and is therefore eligible for intermediate rental housing.</p> <p>At the same time, the Group continued to adapt its offering to the new market conditions. The improvement in time to market reflects this adaptation to new market conditions and the effectiveness of marketing campaigns incorporating innovative financing solutions aimed at promoting access to credit and home ownership for first-time buyers and young people, notably by allowing tenants to align their monthly loan payments as much as possible with their rental costs.</p> |                                     |

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

| IMPACT<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | LIKELIHOOD<br>Unlikely | RESIDUAL CRITICALITY<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | LEVEL OF CONTROL<br>Satisfactory |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |
| <p>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.</p> <p>The consequences of non-compliance with a partnership agreement could be:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• Of a reputational nature: deterioration of relations with strategic partners following a malfunction in the context of a joint venture project or operation.</li> </ul> |                        | <p>Agreements with partners require close monitoring and coordination with all stakeholders within the operational entities and subsidiaries.</p> <p>Nexity's has demonstrated its expertise through the partnership with Carrefour, enabling the Group to further strengthen its position as a leader in sustainable cities.</p> <p>In 2024, following the disposal of the Property management activities, a strategic and financial partnership was set up for a period of six years with Evoriel in 2024, renewable for four years, to amplify the synergies between the Services to Individuals business lines and Nexity. A periodic monitoring committee oversees its proper implementation.</p> <p>In 2025, Nexity continued to set up key partnerships on a variety of themes and with a range of players as part of its refocusing and development strategy.</p> |                                  |



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

| IMPACT<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | LIKELIHOOD<br>Unlikely | RESIDUAL CRITICALITY<br>Moderate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | LEVEL OF CONTROL<br>Satisfactory |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |
| <p>On the one hand, progression related to climate change (physical risks) could be detrimental to the execution of Nexity's projects and operations.</p> <p>On the other hand, stricter environmental regulatory changes related to low-carbon and the protection of biodiversity, as well as the scarcity of certain resources (transition risks) could lead to an increase in land and construction costs.</p> <p>These physical and transition risks could therefore jeopardise the achievement of the Group's strategic objectives in terms of climate and biodiversity.</p> <p>The absence of a clear strategy could hinder the Group's ability to develop and innovate and thus lead to a reduction in productivity.</p> <p>Nexity has adopted an ambitious environmental transition strategy.</p> <p>These physical and transition risks could restrict Nexity's ability to achieve its climate and biodiversity objectives by making the execution of low-carbon real estate projects that respect biodiversity financially onerous.</p> <p>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.</p> |                        | <p>All of the actions in favour of the environment are described in detail in Section 3.2 "Environmental information" of this Universal registration document.</p> <p>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.</p> <p>For several years, Nexity has been implementing an ambitious environmental strategy to help combat climate change, protect biodiversity and mitigate these risks. This environmental transition strategy, called Impact2030, and its management are based on:</p> <ul style="list-style-type: none"> <li>• Dedicated governance and strong climate commitments, described in Section 3.2.1 "Climate change (ESRS E1)". The Group's carbon trajectory was certified 1.5°C-aligned by the SBTi in 2023 and work on climate change adaptation has been carried out since 2022;</li> <li>• Strong commitments in terms of biodiversity, described in Section 3.2.2 "Biodiversity and ecosystems (ESRS E4)" of this Universal registration document;</li> <li>• Consideration of challenges related to resources, frugality and the circular economy, described in Section 3.2.3 "Resource use and circular economy (ESRS E5)";</li> <li>• Regular monitoring of the objectives set using the tools and processes put in place;</li> <li>• Inclusion of CSR - carbon criteria in the remuneration of executive company officers; and</li> <li>• Training and awareness-raising actions for employees and executives.</li> </ul> |                                  |

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

| <b>IMPACT</b><br><b>Very high</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>LIKELIHOOD</b><br><b>Unlikely</b> | <b>RESIDUAL CRITICALITY</b><br><b>High</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>LEVEL OF CONTROL</b><br><b>Satisfactory</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Risk description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                      | <b>Risk management</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                |
| <p>Nexity has acquired companies or significant stakes in companies, enabling it to develop its activities and improve its offerings.</p> <p>The Group's organisation is based on a strategy of local presence, with subsidiaries and real estate agencies managed autonomously by local professionals in most cases.</p> <p>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.</p> <p>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.</p> |                                      | <p>On an operational level, the Group is 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 compliance monitored.</p> <p>Nexity has put in place preventive and control actions to encourage acquired subsidiaries to align their practices with those of the Group, in order to limit the risk of strategic divergence.</p> <p>The Group 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.</p> |                                                |

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

| <b>IMPACT</b><br><b>Very high</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>LIKELIHOOD</b><br><b>Unlikely</b> | <b>RESIDUAL CRITICALITY</b><br><b>High</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>LEVEL OF CONTROL</b><br><b>Can be improved</b> |
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| <b>Risk description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                      | <b>Risk management</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                   |
| <p>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.</p> <p>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 systems, the anticipation of new technologies, the selection of high-performance, sustainable tools that are capable of effectively exploiting all available data and information.</p> <p>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.</p> |                                      | <p>In general, Nexity applies its strategy to its projects and choice of technological solutions through the governance and project management bodies.</p> <p>The integration of the Group Chief Information Systems Officer within the Management Committee ensures the alignment of information systems with the Group's development challenges.</p> <p>Furthermore, Executive Management has adapted the governance of IT projects in line with changes in the organisation to adapt and arbitrate the deployment of the IT roadmap to the Group's challenges.</p> <p>In 2025, 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 focus on streamlining and optimisation.</p> <p>In addition, having anticipated the adoption of cloud computing technologies from 2018 onwards, the Information Systems and Digital Department is now capitalising on the power of generative artificial intelligence to accelerate innovation and transform high value-added business use cases.</p> |                                                   |

### 2.2.2.2 Risks related to information systems (IS)

The risks of prolonged unavailability of information systems (IS) due to a cyberattack or the exploitation of a security breach, obsolescence and/or the inadequate management of authorisations and access belonging to the "Information Systems" 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.

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

| IMPACT<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LIKELIHOOD<br>Unlikely | RESIDUAL CRITICALITY<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | LEVEL OF CONTROL<br>Can be improved |
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| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |
| <p>Based on the 2026 Allianz Group <sup>(1)</sup> survey, sent to more than 3,700 professionals worldwide, cyberattacks are perceived as the greatest risk to their performance. For the fifth consecutive year, cyber incidents topped the global rankings and are considered the number one risk. Cyberattacks, particularly data breaches, are the risks of greatest concern for large, medium and small businesses.</p> <p>In addition, the Google Cloud Security <sup>(2)</sup> report indicates that cybercriminals are increasingly using artificial intelligence (AI) to carry out sophisticated attacks. Risks associated with AI, such as deepfakes, are expected to increase in 2026.</p> <p>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 breaches 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.</p> <p>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.</p> <p>Lastly, systematic and controlled management of user rights is a key factor in the security of information systems.</p> |                        | <p>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 activities. In particular, Nexity has implemented a solid cybersecurity system that reinforces its resilience and responsiveness.</p> <p>The cybersecurity system, which undergoes constant improvement, is based on the following key points:</p> <ul style="list-style-type: none"> <li>• The cybersecurity strategy is shared and reviewed regularly with the interested parties, steered by the Information Systems Security Manager;</li> <li>• Solutions to combat the main threats have been put in place: protection against malware, logical access control, detection capability;</li> <li>• A SOC (Security Operational Centre) is being deployed on a constantly changing scope and has been modernised to allow for better monitoring of continuous improvement;</li> <li>• A cybersecurity awareness course including tests in real-life conditions and a system to combat phishing are being rolled out; and</li> <li>• Red team intrusion tests are carried out regularly. Nexity group's information systems were not compromised during this test period.</li> </ul> <p>The gradual implementation of IAM (Identity Access Management): segregation of duties (SoD) reviews and access rights, review and cleaning of orphan accounts; Nexity is also committed to modernising its information systems:</p> <ul style="list-style-type: none"> <li>• Continuation of projects to renovate and streamline business applications, in particular the Finance and Corporate information system; and</li> <li>• Stronger obsolescence management to guarantee the sustainability and performance of IT services.</li> </ul> |                                     |

1) Allianz 2026 Risk Barometer

2) Cybersecurity Forecast 2026

### 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<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | LIKELIHOOD<br>Unlikely | RESIDUAL CRITICALITY<br>Moderate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | LEVEL OF CONTROL<br>Satisfactory |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |
| <p>Given the evolution of the real estate sector and the Group's transformation over the past two years, Nexity could find itself in a position of mismatch between the skills required to implement its strategy and those of its employees.</p> <p>Thus, as part of its restructuring, the Group introduced an Employment Protection Plan in 2024. This plan was predominantly rolled out in 2025. The latter resulted in 500 job cuts, with voluntary departures as well as compulsory redundancies for some employees.</p> <p>In 2025, Nexity was forced to implement a voluntary redundancy scheme within the Edouard Denis group entities, which were heavily impacted by the withdrawal of individual investors. 122 employees are likely to leave the Group on a voluntary basis.</p> <p>Given this context, the deployment of strong human resources policies 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.</p> |                        | <p>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:</p> <ul style="list-style-type: none"> <li>• The employability of staff in line with new services, uses, tools and products marketed;</li> <li>• The ability to attract sought-after new talent and retain existing talent by offering them career development prospects; and</li> <li>• The continuous investment in employee training.</li> </ul> <p>In 2025, concrete actions were continued or introduced in this regard. By way of illustration:</p> <ul style="list-style-type: none"> <li>• The renewal of the Qualiopi certification, testament to the quality of training provided by La Cité (internal training organisation);</li> <li>• The business line academies have been redesigned and relaunched, in close collaboration with operational staff, to develop and strengthen the skills of employees by business line;</li> <li>• The relaunch of a NEXT programme session for the development of the Group's future executives (programme suspended during the performance of the Employment Protection Plan);</li> <li>• Inclusion: the implementation of the action plan resulting from the Group's proactive inclusion policy was maintained and further strengthened by new measures (Stop sexism), despite the context;</li> <li>• Work-life balance, through the benefit of various measures for employees; and</li> <li>• The actions designed to improve the Group's visibility among young people and promote the employer brand among the Group's partner schools (masterclasses, hosting of interns/work-study students, site visits with operational staff, etc.) continued throughout the year.</li> </ul> <p>The work undertaken during 2025 is detailed in Section 3.3 "Social information" of this Universal registration document.</p> |                                  |

#### 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 PROJECTS

| IMPACT<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LIKELIHOOD<br>Unlikely | RESIDUAL CRITICALITY<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | LEVEL OF CONTROL<br>Highly Satisfactory |
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| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                        | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |
| <p>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.</p> <p>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. For example, the increasingly significant constraints on land artificialisation, the ability to finance public facilities required as a result of the creation of new housing, and mobility issues in particular, are likely to slow down the development of new projects.</p> <p>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.</p> <p>Lastly, 2026 in France will be marked by the municipal elections, which naturally lead to a slowdown in the development of real estate projects.</p> |                        | <p>To control this risk, Nexity is accelerating the strengthening of its integrated planner-developer-operator model, illustrated by its increased stake in the share capital of the Angelotti group, the leading planner-developer in the Occitanie region. To secure buildable land and expand its sources of development, Nexity is focusing on:</p> <ul style="list-style-type: none"> <li>• Dispersed development through its development business line, and planned development using its expertise as a planner to improve sourcing based on its know-how;</li> <li>• 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</li> <li>• The development of partnerships with major landowners, and Carrefour in particular. This strategic partnership, which seeks to upgrade 74 sites 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.</li> </ul> |                                         |

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

| IMPACT<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | LIKELIHOOD<br>Likely | RESIDUAL CRITICALITY<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | LEVEL OF CONTROL<br>Satisfactory |
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| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                  |
| <p>The VEFA off-plan sales model incurs a delay of between three and five years between making the financial arrangements, the launch of the marketing phase and delivery. This reinforces the need to secure markets and construction costs over time so as not to negatively impact project profitability for Nexity; construction costs represent half of the cost price of a project for the Group and the quality of construction can generate a reputational risk.</p> <p>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 and the environment (move to the RE2025 threshold). Although construction costs remain high, a marginal downward shift was observed in 2025. However, in this context of reduced project volumes, the fragility of companies remains high and may affect project cost.</p> <p>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.</p> |                      | <p>This issue is an ongoing concern for Nexity, which is continuing to roll out its cost control plan and has already:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Secured the approval of suppliers of products with high-stake low-carbon products (heat pumps, low-carbon concrete, wood, bricks, insulation);</li> <li>• Rolled out measurement tools and best practices in subsidiaries to better control costs and deadlines from the design stage; and</li> <li>• Deployed its bidding platform.</li> </ul> <p>In 2025, Nexity continued to strengthen its cost control system by drawing up a Construction Performance Plan. This plan identifies the levers and sets out the roadmap for better design, better purchasing and better execution.</p> <p>At the same time, Nexity has continued 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, the improvement of innovative construction methods and the implementation of design tools (standard plans, design guides, etc.).</p> <p>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 7<sup>th</sup> consecutive year, is demonstrating its long-term commitment to the decarbonisation of the real estate sector.</p> |                                  |



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

| IMPACT<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | LIKELIHOOD<br>Unlikely | RESIDUAL CRITICALITY<br>Moderate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | LEVEL OF CONTROL<br>Satisfactory |
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| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |
| <p>According to the L'Assurance Maladie - Occupational Risks 2024 Annual Report (published in November 2025), the construction sector remains highly exposed to serious incidents, despite an overall decrease in workplace accidents.</p> <p>In 2024, 72,633 workplace accidents were recorded for the construction industry (-5.4%), with a frequency index of 38.1, significantly higher than the national average. The sector recorded 146 deaths, a stable level. Falls (trips and from a height) and manual handling remain the main causes of serious accidents and occupational illnesses, with temporary workers being particularly exposed. These findings confirm the need for increased prevention management, particularly by the project owner.</p> <p>In a context where the construction sector remains highly exposed to serious incidents at construction sites, the Health and Safety Coordination business line is faced with ongoing problems related to skills, recruitment difficulties and retaining expertise.</p> <p>This situation reinforces the importance of structured prevention measures, especially by the project owner.</p> |                        | <p>The Nexity group is strengthening its safety culture around three objectives: to reduce workplace accidents and occupational illnesses over the long term, to limit employee exposure and to control uncertainties, as well as the direct and indirect costs related to safety. The health and safety of workers is a top priority.</p> <p>In this context, the Prevention and Safety Department (PSD) carries out an annual programme of safety audits on construction sites. In 2025, 45 audits were carried out, combining field visits, documentary analyses and an assessment of the quality of services provided by prevention players. Each audit gave rise to a formal report accompanied by an action plan monitored over time, which feeds into the Group's safety performance metrics and the ongoing improvement of Group practices.</p> <p>To strengthen operational risk management, the PSD centralises and analyses some of the Health and Safety Coordinator log books, providing a real-time overview of the safety situation at construction sites and the identification of actions falling under the responsibility of the project owner.</p> <p>The PSD also plays a central role in the management of serious situations at construction sites. In 2025, it participated in several crisis situations, analysing the causes, defining appropriate actions and supporting the operational teams, with feedback shared at Group level.</p> <p>The department also acts as a key contact for the control authorities, supporting the project owner in its discussions with the Labour Inspectorate and the inspection bodies, in compliance with regulations.</p> <p>Nexity is also being closely monitored by the French health insurance company - L'Assurance Maladie - CRAMIF/CARSAT on a national level. As such, the PSD contributes to dedicated bodies and implements targeted prevention measures, ensuring the traceability and demonstration of the action undertaken.</p> |                                  |

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

| <b>IMPACT</b><br><b>High</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>LIKELIHOOD</b><br><b>Unlikely</b> | <b>RESIDUAL CRITICALITY</b><br><b>Moderate</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>LEVEL OF CONTROL</b><br><b>Highly Satisfactory</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Risk description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      | <b>Risk management</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       |
| <p>Given the real estate crisis, the general trends of 2024 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.</p> <p>Indeed, according to the Fédération des promoteurs immobiliers <sup>(1)</sup>, sales on the French real estate market in 2025 decreased by 30.6% compared to 2024, and by 52.3% compared to 2022. At the same time, times to market have decreased over the last quarters of 2025 with an average of 18 months in Q4 2025, compared to 21.5 months in Q4 2024.</p> <p>For Nexity, with a 13.0% market share in sales of new homes in 2025, exposure to this risk is even greater.</p> |                                      | <p>In 2024, the plan to adapt the supply for sale made it possible to recalibrate the supply with new market conditions: adjustment of prices while work is carried out, launch of projects tailored to the market and abandonment of unprofitable projects;</p> <p>In 2025, it thus benefited from a supply for sale tailored to the market, with a supply for sale / total market ratio identical to that of 2019, the result of the recalibration carried out and a selective approach to development:</p> <ul style="list-style-type: none"> <li>• Marketing phase: upstream monitoring of the acquisition to secure the commercial launch with a pre-sales rate set at 60% internally, but in reality reaching almost 75% at end-December 2025;</li> <li>• Effectiveness of sales and marketing actions that include innovative and attractive financing solutions aimed at promoting access to credit and home ownerships for first-time buyers; and</li> <li>• Continued bulk sales to ensure stock flow.</li> </ul> <p>The actions thus taken make it possible to limit the impacts of this risk: good momentum in commercial launches, improved pace of sales, with time to market down by nearly two months since 2022 to 5 months (equal to that of 2019), and a non-significant number of unsold completed housing units (approximately 100 units).</p> |                                                       |

1) FPI presentation at the press conference of 12 February 2026

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

| IMPACT<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | LIKELIHOOD<br>Likely | RESIDUAL CRITICALITY<br>Very high                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | LEVEL OF CONTROL<br>Satisfactory |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                  |
| <p>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.</p> <p>In line with previous years, 2025 was marked by numerous receiverships and settlements, impacting the quality of products and services. These obstacles also have an impact on work schedules and can affect the quality of deliveries several months later.</p> <p>In addition, in 2025, bulk sales represented 62% 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.</p> |                      | <p>To control this risk, Nexity continued to ramp up its efforts in 2025 with an action plan focused on improving its processes through:</p> <ul style="list-style-type: none"> <li>• The improvement of the delivery quality process focused on customer satisfaction, including post-delivery;</li> <li>• The roll-out of a training course dedicated to customer relations and post-sales services; and</li> <li>• The monitoring of a specific process for high-risk projects and customer complaints.</li> </ul> <p>At the same time, specific tools are available to the teams and partners to:</p> <ul style="list-style-type: none"> <li>• Manage reservations for sales to individuals and bulk sales;</li> <li>• Business valuations;</li> </ul> <p>Moreover, a customer satisfaction and feedback system is in place to enable the continuous improvement of products and services.</p> <p>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 awarded 5<sup>th</sup> place in the Client Relations Ranking in 2026 (compiled by HCG/Les Echos), placing it in the top 5 for the 4<sup>th</sup> consecutive year.</p> |                                  |

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

| <b>IMPACT</b><br><b>High</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>LIKELIHOOD</b><br><b>Certain</b> | <b>RESIDUAL CRITICALITY</b><br><b>Very high</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>LEVEL OF CONTROL</b><br><b>Can be improved</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| <b>Risk description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     | <b>Risk management</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                   |
| <p>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 planning 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.</p> <p>Indirectly, Nexity draws on the fabric of SMEs/VSEs through contracts signed with major players in the construction industry, which themselves make use of these companies.</p> <p>In the event of a supplier default during the execution of a project, finding a company capable of meeting the relevant needs, with the same cost conditions, deadlines and quality of service, represents a real challenge for Nexity in order to meet budget commitments and delivery schedules.</p> <p>However, according to the study conducted by Altares <sup>(1)</sup> and published in early 2026, defaults were at their highest in 2025 despite a deceleration observed at the end of the year with a record 69,957 defaults in 2025, of which 19,024 in the 4<sup>th</sup> quarter, an increase of 3.1% on the previous year. The situation remains particularly tense among SMEs and mid-caps with at least 100 employees, with defaults rising by 18.6% in 2025. However, the increase is lower (+1%) for companies with 3 to 99 employees. The construction sector is better oriented in 2025 with a 3.2% decrease in defaults. It accounts for 25% of defaults during Q4, i.e. 4,696 defaults, of which nearly 3,800 in the construction industry, a decrease of 8.1%. A positive trend is therefore observed, even though defaults remain at very high levels. Nexity's real estate development activity is impacted accordingly.</p> |                                     | <p>The Construction Department and the Group's regional entities are working together to strengthen their panels of suppliers (manufacturers, service providers) and construction companies, in order to secure business visibility and their response capacity on the various types of products.</p> <p>The Construction Department regularly produces market analyses and, with the support of the Group's management control, monitors management metrics such as the dependency ratio or the change in companies' revenue. Supplier performance monitoring is also in place for the top 150 suppliers working for Nexity (manufacturers, service providers), and the subsidiaries are alerted if necessary.</p> <p>It also advises the subsidiaries on practices related to purchasing policies and bidding rules.</p> <p>Nexity is also continuing its efforts to select suppliers through due diligence and the provision of tools, particularly for verifying the financial soundness of companies, as part of the Group's purchasing policies, the contract procedure and regulations related to third-party assessments.</p> <p>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.</p> |                                                   |

1) Corporate defaults and safeguarding in France - Q4 2025 and 2025 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 important concerns for the Group, but as they are generic risks, they are not specifically described here.

#### FINANCIAL RISKS / LIQUIDITY RISK

| IMPACT<br>High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LIKELIHOOD<br>Unlikely | RESIDUAL CRITICALITY<br>Moderate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | LEVEL OF CONTROL<br>Satisfactory |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Risk description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        | Risk management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |
| <p>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.</p> <p>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.</p> |                        | <p>The operational management of liquidity and financing is under the responsibility of the Financing and Cash Management Department.</p> <p>In 2024 and 2025, Nexity accelerated its deleveraging as part of its refocusing and the strong management of its WCR.</p> <p>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 €600 million at the end of December 2025 (of which €475 million in undrawn credit facilities).</p> <p>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, 76% of the Group's gross debt at the end of 2025 was on fixed rates or hedged by interest rate derivatives; the Group's exposure to the risk of an increase in interest rates is therefore low.</p> |                                  |

## 2 RISK FACTORS AND RISK MANAGEMENT





Essentiel in La Garenne-Colombes

## 3. Sustainability Statement

|            |                                                                   |            |
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## 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<sup>(1)</sup>

The Sustainability Statement presented in this chapter of the Universal registration document was prepared in the context of the second year of application of the provisions of the EU Corporate Sustainability Reporting Directive (CSRD).

The Group is applying a continuous improvement approach to this reporting and communication exercise.

#### 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 Accessite on 1 October 2025 and Service Personnel on 30 July 2025, it is specified when indicators 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 double materiality assessment which was updated in 2025. It has enabled the identification and assessment of the impacts, risks and opportunities (IRO) present 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 companies<sup>(2)</sup>). A table presents the Group's material IROs broken down across the value chain in the introduction to each corresponding ESRS<sup>(3)</sup> 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          | Section 2.1 "Risk management and internal control system"                                                                 |
| ESRS 2 GOV 1-21          | Section 4.2.2 "Functioning of the Board of Directors"<br>Section 4.2.3 "Specialised Committees of the Board of Directors" |
| ESRS 2 GOV 1-23          | Section 4.2.2 "Functioning of the Board of Directors"<br>Section 4.2.3 "Specialised Committees of the Board of Directors" |
| ESRS 2 GOV 1-5           | Section 4.2.3 "Specialised Committees of the Board of Directors"                                                          |
| ESRS 2 GOV 3-29          | Section 4.4 "Remuneration and benefits paid to executive company officers and directors"                                  |
| ESRS 2 SBM 1-40 i and ii | Section 1.2 "General presentation of the Group" Section 1.6 "The Group's business lines"                                  |
| ESRS 2 SBM 1-42          | Introductory section to this Universal registration document Section 1.4 "Strategy and objectives"                        |

##### 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 2025:

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

1) Corporate Sustainability Reporting Directive

2) Buildings and Public Works

3) European Sustainability Reporting Standard

The time horizons defined by the Group for its analysis of climate-related physical risks are presented in Chapter E1 (see Section 3.2.1.3 "Climate change adaptation" of this chapter).

## Information regarding the preparation and presentation of the Sustainability Statement

### Environmental metrics

Data on greenhouse gas emissions are published in accordance with the GHG Protocol for all scopes, as for the 2024 fiscal year.

Emissions related to the administrative carbon footprint are calculated using primary data (88%) and extrapolated data (12%). 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 RE2020 data). This data is highly uncertain. This data will be strengthened in the future with more detailed calculations (RSEE methodology <sup>(1)</sup>) and management using a carbon tool. The methodology for calculating carbon assessment data is presented in Section 3.2.1.4 "Methodology note and regulatory tables" of this chapter.

With regard to 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, the monitoring thereof is not yet consolidated by the Group.

### Social indicators

Regarding the breakdown of salaried employees by age group, there is no change in methodology for determining the number of employees concerned. There are no other significant methodological changes relating to social indicators.

### European taxonomy

Nexity applies the EU Taxonomy regulatory framework as defined by the most recent delegated regulation in force (Commission Delegated Regulation (EU) 2026/73, adopted on 4 July 2025 and which entered into force on 28 January 2026). For the 2025 fiscal year, the Company did not apply the principle of materiality by activity (threshold of 10%).

## 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;
- RE2020 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

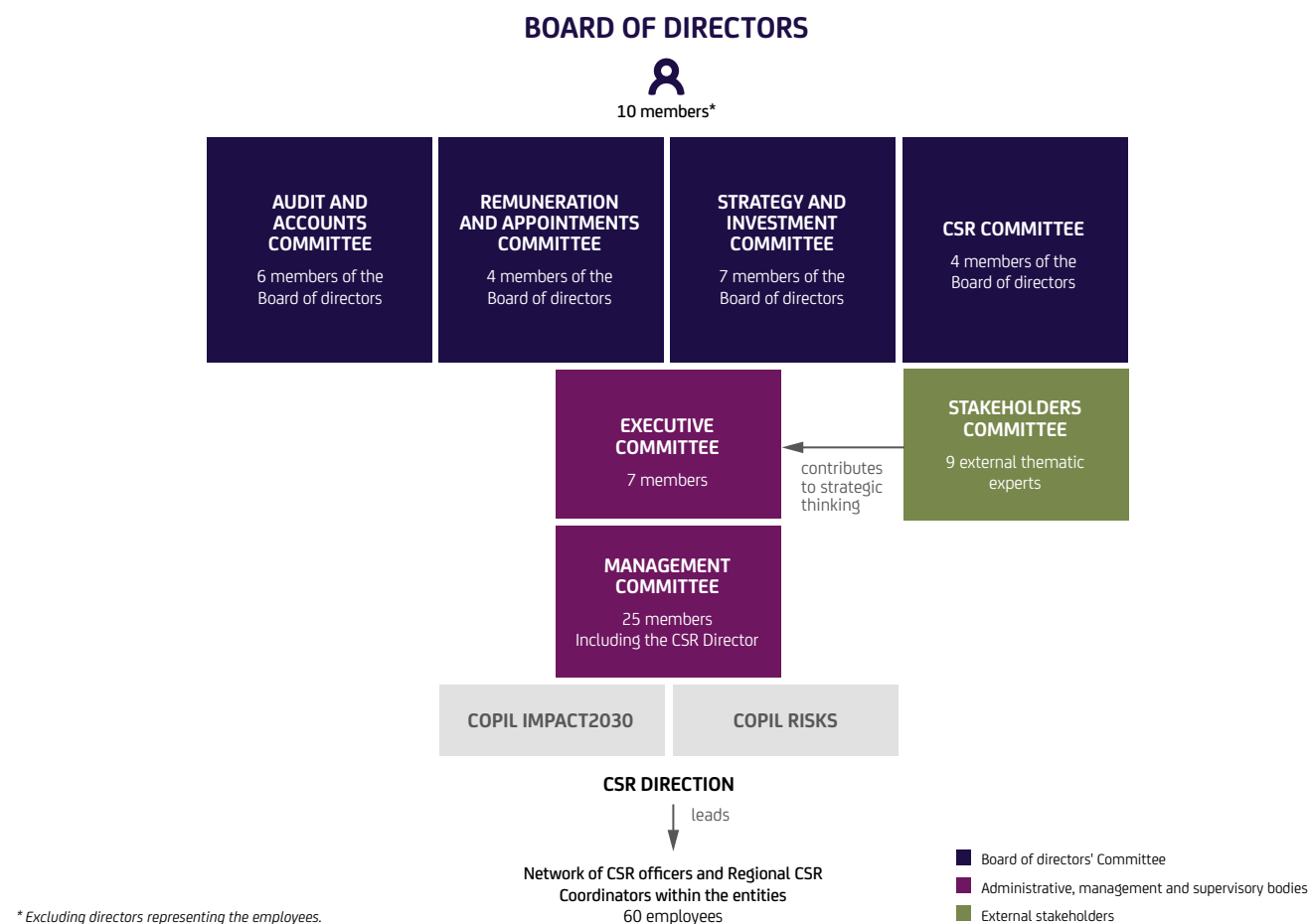
- Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (Sapin II Law); and
- Law No. 2022-401 of 21 March 2022 to improve the protection of whistle-blowers (Waserman Law).

1) Standardised summary of energy and environmental studies

## 3.1.2 Governance

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

The diagram below presents the governance bodies within the meaning of the ESRS, as at 31 December 2025, including the strategic level of directors and company officers and the operational level of internal governance.



\* Excluding directors representing the employees.

The bodies responsible for overseeing the impacts, risks and opportunities, in accordance with the internal rules and regulations of the Board of Directors of 2 April 2025, are the Board of Directors and its specialised committees: the Audit and Accounts Committee and the CSR Committee. The other two committees are not involved in the Group's CSR governance.

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 of Directors 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), Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT).

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 2025, the Committee met to discuss:

- A progress report on the Impact2030 environmental transition strategy;
- A review of the Sustainability Statement;
- An update on business line training; and

- A review of environmental innovations: greywater recycling and off-site construction.

The second meeting of the Committee notably:

- Reviewed the Group's diversity issues: gender equality, disability, diversity; and
- Examined actions related to decarbonisation: innovation for the deployment of geothermal energy in residential buildings.

All topics discussed during the Committee's meetings reflect the impacts, risks and opportunities (IROs) identified during the double materiality assessment. This assessment was completed at the end of 2025, taking into account in particular all the strategic topics raised during these meetings. The results of the double materiality assessment were presented to the Audit and Accounts Committee in

January 2026. 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.

The Copil Impact2030 is chaired by the Deputy Chief Executive Officer, and its members include the Regional Directors and the Directors of Real Estate Services. The clerical work is carried out by the CSR Department. It monitors the progress of the Group's environmental transition strategy, Impact2030, and meets three times a year.

More detailed information regarding the administrative, management and supervisory bodies, which are related to sustainability issues and the monitoring of impacts, risks and opportunities, as well as the members thereof and their expertise, are presented in Section 4.2 "The Board of Directors" of this Universal registration document.

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

Nexity incorporates sustainability issues at the heart of its remuneration and incentive schemes for executive company officers. As such:

- 15% of the annual variable remuneration of executive company officers is indexed to non-financial criteria relating in particular to the Group's carbon performance and gender balance within governing bodies, for both 2025 (ex-post) and 2026 (ex-ante); and

- 25% of the performance conditions of the free share award plans are based on indicators such as carbon performance, customer satisfaction (NPS) and gender equality.

These mechanisms reflect the Group's desire to align the interests of its executives with its sustainable value creation strategy and its commitments in terms of corporate social responsibility

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 sustainability due diligence disclosures (GOV-4)

| Core elements of Duty of care                                                                                         | Relevant sections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Embedding due diligence in governance, strategy and business model                                                    | <ul style="list-style-type: none"> <li>• <b>ESRS 2:</b> 3.1.2.1 "The role of the administrative, management and supervisory bodies (GOV-1; GOV-2; GOV-3)"</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Engaging with affected stakeholders in all key steps of the due diligence                                             | <ul style="list-style-type: none"> <li>• <b>ESRS 2:</b> 3.1.3.2 "Interests and views of stakeholders (SBM-2)"</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Identifying and assessing adverse impacts                                                                             | <ul style="list-style-type: none"> <li>• <b>ESRS 2:</b> 3.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)"</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Taking actions to address these adverse impacts; and<br>Tracking the effectiveness of these efforts and communicating | <ul style="list-style-type: none"> <li>• <b>ESRS E1:</b> <ul style="list-style-type: none"> <li>• 3.2.1.2 "Climate change mitigation"</li> <li>• 3.2.1.3 "Climate change adaptation"</li> </ul> </li> <li>• <b>ESRS E4:</b> <ul style="list-style-type: none"> <li>• 3.2.2.2 "Management of impacts, risks and opportunities related to biodiversity (IRO-1)"</li> <li>• 3.2.2.3 "Innovating to reduce the Group's biodiversity footprint"</li> </ul> </li> <li>• <b>ESRS E5:</b> <ul style="list-style-type: none"> <li>• 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)"</li> <li>• 3.2.3.2 "Deploying the circular economy to build the city of tomorrow"</li> </ul> </li> <li>• <b>ESRS S1:</b> 3.3.1.4 "Fostering diversity and inclusion for a high-performing company (S1-1)"</li> <li>• <b>ESRS S2:</b> 3.3.2.4 "Nexity's commitment to the safety of workers in the value chain on construction sites"</li> <li>• <b>ESRS S4:</b> 3.3.3.1 "Quality and after-sales service"</li> <li>• <b>ESRS G1:</b> 3.4.2.1 "Supplier relationship management policies (G1-2)"</li> </ul> |

# 3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

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

In 2025, operational CSR risks were included in the annual risk self-assessment campaign. This campaign is part of the overall risk management and internal control process within the Group.

The three risks identified concern:

- Reliability of information;
- Compliance with environmental and health regulations; and
- Monitoring the treatment of construction waste.

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 information relating to risk management and internal control is presented in Section 2.1.3.2 "Operational risk management and internal control system" of this Universal registration document.

## 3.1.3 Sustainability strategy

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

Nexity's CSR strategy is based on a sustainable transformation of its planner-developer-operator model, combining environmental ambitions with a strong societal commitment, with revenue of €2,821 million and 3,354 employees, 97% and 99% of which are located in France respectively.

The Group is pursuing a 1.5°C-aligned climate trajectory, with the following objectives: a significant reduction in greenhouse gas emissions and the widespread use of resilience diagnostics in its projects. It is also stepping up its action in favour of biodiversity, circularity and urban regeneration.

As a major player in cities, the Group contributes to more community-based regions by developing affordable, inclusive housing solutions tailored to the needs of various groups, while supporting social cohesion and local development.

Lastly, Nexity places human capital at the heart of its sustainable performance: quality of life at work, skills development, professional equality and inclusion policies are the backbone of its social commitment.

Committed to an ambitious trajectory, the Group makes a positive contribution to 12 of the United Nations' 17 Sustainable Development Goals (SDG).



|                                                                                                                                                                                                                                                                                                                           | MATERIAL CHALLENGES                                                                                                                                                                                                                                                             | MAIN OBJECTIVES                                                                                                                                                                                                                                                                                               | SDGS CONCERNED                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MEETING THE ENVIRONMENTAL CHALLENGE                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Climate change adaptation (E1)</li> <li>Climate change mitigation (E1)</li> <li>Biodiversity loss (E4)</li> <li>Status of ecosystems (E4)</li> <li>Ecosystem services (E4)</li> <li>Resource inflows (E5)</li> <li>Waste (E5)</li> </ul> | <ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> emissions from administrative sites by 47% in 2030 compared to 2019</li> <li>Reduce CO<sub>2</sub> emissions per square metre delivered by 42% in 2030 compared to 2019</li> <li>100% resilience assessments for development projects</li> </ul> |      |
| DEVELOPING HUMAN CAPITAL                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Employee equality, diversity and inclusion (S1)</li> <li>Working conditions of employees (S1)</li> </ul>                                                                                                                                 | <ul style="list-style-type: none"> <li>40% of women within Club 1797<sup>(1)</sup></li> </ul>                                                                                                                                                                                                                 |                                                                                         |
| MAKING CITIES INCLUSIVE AND SUPPORTIVE, AND DEVELOPING THE REGIONS                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Social inclusion of clients and end-users (S4)</li> <li>Regional development (S4)</li> </ul>                                                                                                                                             | <ul style="list-style-type: none"> <li>Monitor the share of housing reservations for means-tested households</li> </ul>                                                                                                                                                                                       |                                                                                                                                                                      |
| GOVERNANCE AND BUSINESS CONDUCT                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"> <li>Responsible corporate governance (ESRS 2)</li> <li>Responsible supplier relations (G1)</li> <li>Business conduct (G1)</li> <li>Customer satisfaction (S4)</li> <li>Proper management of customer information (S4)</li> <li>Health and safety at construction sites (S2)</li> </ul> |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                     |

(1) Club 1797 is the reference for governing bodies at Nexity. It includes the positions of highest 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 Committee, in charge of overseeing the deployment of the new strategic roadmap, and members of the Management Committee, responsible for managing the execution of the strategic roadmap objectives.

### 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 customers and products and services offered by the Group are presented in

Section 1.6 "The Group's business lines" of this Universal registration document.

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

| E1 Major objectives                                                                                                                     | Maturity     | 2024   | 2025   | Proportion of the 2025 carbon assessment covered by the objective |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|--------|--------|-------------------------------------------------------------------|
| Reduce CO <sub>2</sub> emissions from administrative sites (Scopes 1 and 2) by 47% in 2030 compared to 2019                             | 2030         | +27%   | +25.9% | 0.5%                                                              |
| Reduce CO <sub>2</sub> emissions per square metre delivered (Scope 3 life cycle of delivered buildings) by 42% in 2030 compared to 2019 | 2030         | -6.3%  | -8.4%  | 98.2%                                                             |
| S1 Major objective                                                                                                                      | Time horizon | 2024   | 2025   |                                                                   |
| 40% of women within Club 1797                                                                                                           | 2026         | 40.24% | 42.42% |                                                                   |

#### Meeting the environmental challenge (E1; E4; E5)

As a planner-developer-operator, Nexity plays an important role in the environmental transition of cities. As a principal in real estate projects, the Group has significant responsibility and aims to establish itself as a leader in urban regeneration. Its ambitious environmental strategy, which was enhanced in 2022 for carbon – particularly regarding the mitigation of its emissions – and for biodiversity, then reviewed in early 2025 with the Impact2030 plan, now fully incorporates the challenges associated with adaptation, water management and circularity.

#### Be a leader committed to the climate

With the SBTi <sup>(1)</sup> having validated its decarbonisation trajectory as 1.5°C-aligned in July 2023, Nexity is committed to the objective of contributing to global carbon neutrality by 2050. To achieve this, the Group is continuing the transformation of its businesses by:

- Improving the energy performance of buildings and implementing low-carbon energy vectors;
- Increasing the share of refurbishment;
- Using low-carbon construction materials; and
- Systematically carrying out resilience diagnostics for the Group's development projects in 2026, in line with the Impact2030 plan.

#### 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 Impact2030 plan provides for the completion of an ecological assessment for all 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 itself an ambitious objective: 20% of revenue to come from urban regeneration by 2030.

#### Develop human capital (S1)

Nexity pays particular attention to developing a social policy and a quality working environment for its employees through three key commitments:

#### Offer attractive working conditions

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

- Offering attractive remuneration packages to all employees; and
- Offering 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

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)

- 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 the equal treatment of men and women (increase the number of women in its governing bodies, maintain equal pay, 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 home ownership for first-time buyers with limited resources; and
- To promote and develop solidarity actions.

### Committing to housing for the most vulnerable

Through 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.

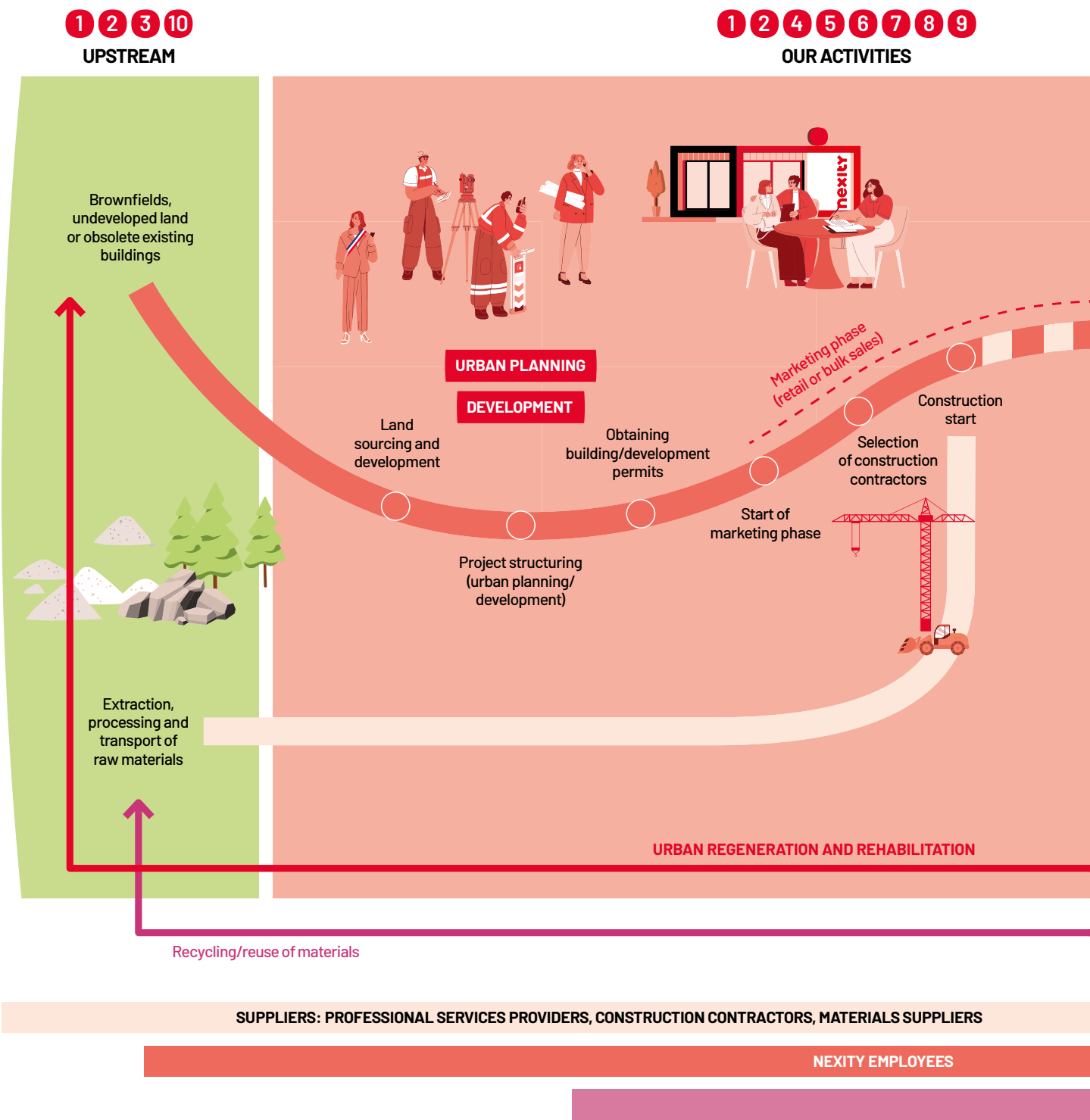
### Description of the business model and value chain

The Group's business model is presented in the introductory section to 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

The diagram below illustrates the processes, key steps and main interactions involved in Nexity's creation of added value. It highlights our stakeholders as well as the issues addressed by our activities within the broader context in which the company operates, upstream and downstream of our operations.

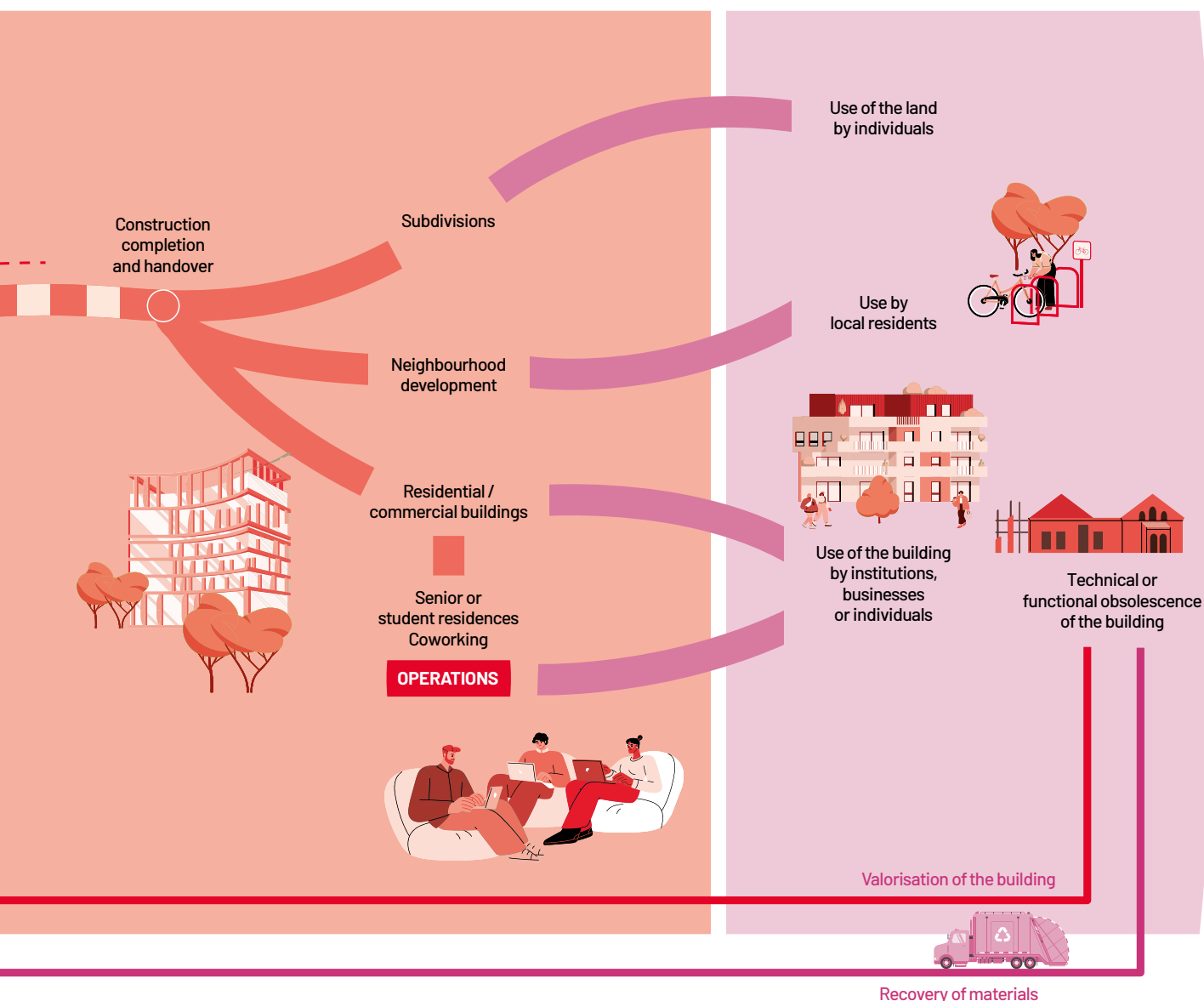


## OUR PRIORITIES

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

1 3 5 8

## DOWNSTREAM



INDIVIDUAL AND INSTITUTIONAL CUSTOMERS, INCLUDING SOCIAL LANDLORDS AND INVESTORS

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



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, as well as take stakeholder expectations into account.

The Committee was overhauled in 2021, and from 2022 to 2025 supported 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.

Prior to 2025, this Committee held two half-day meetings per 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 were selected to ensure a combination of different perspectives and expertise from the entire Nexity value chain. It was composed of nine external members and met in the presence of members of the Management Committee. One Nexity director was a member of the Stakeholders Committee, providing a direct link with the Board of Directors.

## STAKEHOLDERS COMMITTEE

**The Management Committee**

(Comprising 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 and digital sector.

**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 April 2025, the Committee met to reflect on the environmental and social transition and regional anchoring.

The work of this committee was completed in mid-2025, and a review of the overhaul of this body was conducted in the second half of the year. A new Stakeholders Committee was set up in early 2026, which will meet twice a year.

## 3.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

In 2024, the first double materiality assessment was carried out and used in the preparation of the Sustainability Statement for the 2024 fiscal year. It highlighted 33 impacts, risks and opportunities (IROs). In 2025, this double materiality assessment was revised and five new IROs compared to the 2024 fiscal year were added and described. Following the double materiality assessment, 38 IROs emerged as material.

These material IROs correspond to 16 matters in seven ESRS standards, which are, as a result, identified as material as presented in the diagram and the table of material IROs below.

The financial impacts have not yet been precisely measured. No formal analysis of the resilience of the business model in relation to IROs has been carried out.



## Table of the Group's impacts, risks and opportunities

The detailed table of IROs including time horizons, stakeholders, current and expected financial impacts, is presented in Section 3.5 "Appendices to the Sustainability Statement" of this chapter.

| ESRS                | Matter                        | IROs            | Description                                                                                                                                                                                                                                                                                                                                                                                                            | Policies/actions                                                                     |
|---------------------|-------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| E1 - Climate change | Adaptation                    | Negative impact | <b>[Exposure of users to risks in the event of extreme weather]</b> 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 | <b>[Improving user comfort]</b> Adapting existing buildings makes it possible to improve the comfort of users, particularly during heat waves.                                                                                                                                                                                                                                                                         |                                                                                      |
|                     |                               | Risk            | <b>[Economic losses related to physical and transition risks]</b> Climate change may lead to the risk of suspension or shutdown of construction sites and disruptions in the supply of materials. 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 | <b>[Carbon emissions related to energy consumption during the lifetime of the building (downstream value chain)]</b> The poor energy performance of constructed and marketed buildings has a negative impact on the environment during their use: overconsumption of energy and carbon emissions (nearly 40% over the life cycle).                                                                                     | Nexity's carbon emission reduction policy, related to energy in the use of buildings |
|                     |                               | Negative impact | <b>[Carbon emissions related to materials (upstream value chain)]</b> Real estate development activities and their value chain are high carbon emitters, particularly in the life cycle of projects delivered, for which carbon emissions related to construction materials represent nearly 60%.                                                                                                                      |                                                                                      |
|                     |                               | Positive impact | <b>[Reduction of carbon emissions]</b> Promoting refurbishment, low-carbon materials, energy performance and changes in user behaviour reduces carbon emissions.                                                                                                                                                                                                                                                       | Nexity's carbon emission reduction policy, related to construction                   |
|                     |                               | Risk            | <b>[Failure to achieve climate objectives]</b> Faced with the increasing challenges associated with climate change, Nexity has implemented a structured environmental strategy based on ambitious climate objectives. If these are not met, Nexity is exposed to risks that affect its reputation and credibility and weaken its position as a leader in the environmental transition sector.                          |                                                                                      |
|                     |                               | Risk            | <b>[Economic losses related to transition risks]</b> Climate change may lead to transition risks related to the necessary adaptation of operations in the face of growing demand for low-carbon architecture. This trend may be accompanied by higher costs due to the use of low-carbon materials and more in-depth preliminary studies for projects. Ignoring this context could expose the Group to economic risks. |                                                                                      |
|                     |                               | Opportunity     | <b>[Increased attractiveness thanks to a leading position in low-carbon construction]</b> 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 | <b>[Impact on natural habitats upstream of the value chain]</b><br>Due to the nature of its activities, Nexity may have a negative impact upstream of its value chain due to the change in land use in areas where raw materials are extracted.                                                                                                                                                                                                                                                | Nexity's policy to reduce the degradation of biodiversity: reducing impacts of the upstream value chain (related to purchases) |
|                                  |                      | Impact positive | <b>[Urban renaturation and protection of biodiversity]</b><br>By transforming already urbanised areas, development and urban planning activities can play a key role in the preservation of ecosystems and the development of green spaces. These initiatives actively contribute to soil unsealing, reconnection with natural environments and improving the living environment.                                                                                                              |                                                                                                                                |
|                                  |                      | Risk            | <b>[Failure to achieve biodiversity objectives]</b><br>Faced with biodiversity erosion, Nexity has implemented a structured environmental strategy, based on ambitious biodiversity objectives. If these are not met, Nexity is exposed to risks that affect its reputation and credibility and weaken its position as a leader in the environmental transition sector.                                                                                                                        |                                                                                                                                |
|                                  | Status of ecosystems | Negative impact | <b>[Natural habitat fragmentation on project sites]</b><br>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.                                                                                                                                                                                                                                                        | Nexity's biodiversity protection policy: reducing impacts related to changes in land use on project sites                      |
|                                  |                      | Risk            | <b>[Loss of activity in the event of failure to anticipate regulations related to land use]</b><br>The loss of biodiversity is tightening regulations on the use of land, such as the ZAN law, <sup>(1)</sup> which can make available land scarce and increase related costs. Failure to anticipate these regulations may cause Nexity to lose opportunities in new construction.                                                                                                             |                                                                                                                                |
|                                  | Ecosystem services   | Negative impact | <b>[Disruption of ecosystem services]</b><br>The development of urban infrastructure can directly disrupt soil ecosystem services, such as carbon storage and water filtration.                                                                                                                                                                                                                                                                                                                |                                                                                                                                |
| E5 – Circular economy            | Resource inflows     | Negative impact | <b>[Scarcity of resources]</b><br>Real estate development can put significant pressure on natural resources and contribute to the scarcity of non-renewable materials used in construction.                                                                                                                                                                                                                                                                                                    | Circular economy policy                                                                                                        |
|                                  |                      | Risk            | <b>[Rising construction costs due to the scarcity or unavailability of resources]</b><br>The supply of construction materials is facing a double pressure: the gradual depletion of traditional resources and difficulties associated with the industrialisation of alternative biosourced and geo-sourced materials. This pressure on raw materials could increase the costs of Nexity's operations and slow down the ecological transition imposed by the new standards.                     |                                                                                                                                |
|                                  |                      | Impact positive | <b>[Optimising existing buildings to preserve the environment]</b><br>By retaining the existing building materials, refurbishment helps to preserve natural resources by limiting the use of new materials and reducing construction site waste. Refurbishment also makes it possible to improve the energy performance of buildings, while extending their lifespan. This process strengthens the sustainability of existing real estate and contributes to the regeneration of urban spaces. |                                                                                                                                |
|                                  |                      | Opportunity     | <b>[Increased attractiveness through the deployment of the circular economy]</b><br>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.                                                                                                                                                                                                      |                                                                                                                                |

1) Net Zero Artificialisation

| ESRS                                   | Matter                                           | IROs            | Description                                                                                                                                                                                                                                                                                                                                                                        | Policies/actions                                                                                                         |
|----------------------------------------|--------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>E5 - Circular economy</b>           | <b>Waste</b>                                     | Negative impact | <b>[Waste production]</b><br>The upstream value chain and the construction of buildings generate waste that must be properly sorted and recovered to avoid the risk of polluting soil and water.                                                                                                                                                                                   | Circular economy policy: management of waste related to the construction of buildings                                    |
| <b>S1 - Company workforce</b>          | <b>Working conditions</b>                        | Opportunity     | <b>[Employee loyalty and commitment]</b><br>An attractive social policy would make it possible to retain key talents and strengthen Nexity's employer brand, while creating added value and differentiating the Group from its competitors.                                                                                                                                        | Attractiveness and talent retention policy: employee remuneration, benefits and working conditions                       |
|                                        | <b>Equal treatment and opportunities for all</b> | Risk            | <b>[Mismatch between skills and changes in the Group's business lines]</b><br>Nexity's teams are at the heart of its business model. Without solid policies in terms of attractiveness, loyalty, training and career management, the Group risks lacking the key skills to ensure its development and maintain its leadership position.                                            | Attractiveness and talent retention policy: employee training and skills development                                     |
|                                        |                                                  | Negative impact | <b>[Growing inequalities]</b><br>A lack of inclusion and equality in the workplace contributes to growing inequalities, discrimination and the exclusion of certain employees.                                                                                                                                                                                                     | Equality, diversity and inclusion policy                                                                                 |
| <b>S2 - Workers in the value chain</b> | <b>Health and safety</b>                         | Negative impact | <b>[Damage to the health of workers in the value chain at construction sites]</b><br>Failure to take into account the protection of workers in the value chain at 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            | <b>[Lack of an effective health and safety risk prevention system for workers at construction sites]</b><br>The prevention of health and safety risks is the responsibility of the project owner. Exposing workers to these risks without ensuring that preventive measures are put in place could lead to criminal, reputational, legal and financial consequences for the Group. |                                                                                                                          |
| <b>S4 - Clients and end-users</b>      | <b>Client safety</b>                             | Negative impact | <b>[Impact of lower quality of buildings on the health of occupants]</b><br>Non-compliant housing and offices can cause potential harm to the health and well-being of users. These situations can give rise to customer dissatisfaction.                                                                                                                                          | Product quality policy (guarantee)                                                                                       |
|                                        |                                                  | Risk            | <b>[Lack of product quality]</b><br>In the event of a failure in the quality of the buildings delivered, users could experience degraded usability. A lack of quality assurance and after-sales service monitoring can lead to a deterioration in the client relationship as well as reputational, regulatory and financial risks for Nexity.                                      | Product quality policy (after-sales service)                                                                             |
|                                        | <b>Social inclusion</b>                          | Impact positive | <b>[Development of housing for all]</b><br>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) |
|                                        |                                                  | Opportunity     | <b>[Inclusivity at the heart of Nexity's development]</b><br>The development of new market segments related to affordable and inclusive housing represents a strategic opportunity for Nexity to meet the growing societal needs of local authorities, while diversifying its offering, strengthening its social impact and consolidating its position in evolving markets.        |                                                                                                                          |

### 3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

| ESRS                       | Matter                              | IROs            | Description                                                                                                                                                                                                                                                                                                                                                                | Policies/actions                                                             |
|----------------------------|-------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| S4 - Clients and end-users | Client information                  | Risk            | <b>[Non-compliance with regulations on the protection of client data]</b><br>Without GDPR <sup>(1)</sup> -compliant procedures, 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 <sup>(2)</sup> | Impact positive | <b>[Contribution to regional development]</b><br>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                                     |
| G1 - Business conduct      | Supplier relationship               | Negative impact | <b>[Impact on the financial health of suppliers in the event of late payment]</b><br>Inadequate management of supplier relationships can result in late payments, producing negative effects on their financial health.                                                                                                                                                    | Supplier relations management policy: compliance with supplier payment terms |
|                            |                                     | Positive impact | <b>[Acceleration of the BTP<sup>(3)</sup> sector transition with responsible suppliers]</b><br>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            | <b>[Supplier failure]</b><br>The Group coordinates the intervention of a multitude of suppliers and service providers in all of its activities. Were one of them to fail, an alternative would be rapidly required to meet costs, deadlines and quality requirements. Failure to anticipate such a situation could represent a financial and reputational risk for Nexity. | Supplier relations management policy: supplier monitoring and assessment     |
|                            | Business ethics                     | Risk            | <b>[Lack of corporate culture on good business conduct]</b><br>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          |
|                            |                                     | Risk            | <b>[Failure to protect whistle-blowers]</b><br>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                                 |
|                            |                                     | Risk            | <b>[Non-compliance with the anti-corruption law]</b><br>Corrupt practices would expose Nexity to legal, financial and reputational risks.                                                                                                                                                                                                                                  | Anti-corruption policy                                                       |
|                            |                                     | Risk            | <b>[Non-compliance with transparency requirements and the regulation of lobbying practices]</b><br>Nexity's involvement in non-regulatory lobbying activities could pose legal, financial and reputational risks for the Group.                                                                                                                                            | Policy to combat and prevent influence peddling                              |

1) General Data Protection Regulation

2) Entity-specific matter and IROs

3) Buildings and Public Works



### 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 2025, Nexity updated its double materiality assessment in accordance with the European Union's 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 impacts on various matters: 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.

The double materiality assessment was updated at Nexity group level with a cross-functional steering committee composed of members of the CSR, Finance, Legal and Human Resources Departments. The work carried out covers environmental, social and governance matters, in line with the themes of the ESRS standards.

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 2025 revision of the double materiality assessment was presented to the Audit and Accounts Committee on 20 January 2026 and to the SEC on 24 February 2026.

##### Method for identifying and updating 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 has been identified and assessed taking into account the stages of the value chain affected as well as the stakeholder(s) affected.

For the 2025 fiscal year, five new IROs were identified, bringing the total number of IROs to 38.

These are:

- Splitting of the "Economic losses related to physical and transition risks" risk in ESRS E1 into two separate risks: "Economic losses related to transition risks" and "Economic losses related to physical risks";
- Creation of a new climate-related risk in ESRS E1: "Failure to achieve our climate objectives";
- Creation of a new biodiversity risk in ESRS E4: "Failure to achieve our biodiversity objectives";
- Creation of a positive impact linked to the circular economy in ESRS E5: "Optimising existing buildings to preserve the environment"; and
- Creation of a housing for all opportunity in ESRS S4: "Inclusivity at the heart of Nexity's development".

The risk of non-compliance with best practices in terms of responsible communication and marketing has been eliminated.

This update is based on the desire for greater consistency in the Group's risk mapping with the IROs identified for the 2024 fiscal year and the consultation of sectoral benchmarks.

### 3 SUSTAINABILITY STATEMENT

General information (ESRS 2)

#### 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 2025, 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.

The criteria taken into account in the rating of the financial materiality range 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;

#### 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 of gross risk made it possible to assign to each matter a materiality impact rating as well as a financial materiality rating, each between 1 and 4. A matter is considered material when the materiality threshold is greater than 2.5 out of 4, whether for financial materiality or impact materiality.

##### Financial materiality calculation method for each matter (rating at IRO level)

The calculation methodology was as follows:

- Rating of risks and opportunities at each stage of the value chain; and
- Maximisation of the scores obtained for each risk and opportunity to define the score associated with the matter.

- 3/4 - Critical: financial impacts ranging from €5 million to €10 million; and
- 4/4 - Strategic: financial impacts greater than €10 million.

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.

##### 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; and
- Maximisation of the scores obtained for each impact to define the score associated with the sustainability matter in question.

##### 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 38 IROs considered as material fall under 16 matters.

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 assessment, Nexity concluded that one sustainability matter 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.

## 3.2 ENVIRONMENTAL INFORMATION



E4 – BIODIVERSITY AND ECOSYSTEMS

●

3 NEGATIVE IMPACTS

2 RISKS

●

1 POSITIVE IMPACT

The preservation of ecosystems is key to urban resilience. As an urban operator, Nexity integrates biodiversity at the heart of its projects in order to limit the impacts of development on ecosystems and promote nature in the city. The Group relies on a structured strategy designed to reduce its biodiversity footprint.

TARGETS

→ Carry out an ecological diagnosis on **100%** of projects

→ Have **100%** of projects delivered with green spaces

---

KEY ACTIONS

- Integration of biodiversity criteria in framework contracts
- Systematic ecological diagnostics
- Limitation of soil sealing by guaranteeing the greening of projects

E5 - CIRCULAR ECONOMY

●

2 NEGATIVE IMPACTS

1 RISK

●

1 POSITIVE IMPACT

1 OPPORTUNITY

At Nexity, the circular economy is a key driver of the environmental transition. Aiming to reduce the consumption of resources and the production of waste in its real estate development activities, it focuses on refurbishment and urban regeneration, the eco-design of projects and the gradual incorporation of reused and circular materials.

TARGETS

→ **20%** of revenue from urban rehabilitation by 2030

→ **100%** of new projects to incorporate the Environmentally Responsible Construction Site Charter

---

KEY ACTIONS

- Roll-out of the Environmentally Responsible Construction Site Charter
- Optimising design and strengthening eco-design
- Partnerships with circular economy players

## 3.2.1 Climate change (ESRS E1)

### 3.2.1.1 Climate-related impacts, risks and opportunities (IRO-1; SBM-3)

Climate change is a physical reality that is redefining the context of habitability both for society and for the continuity of business activities. As a real estate development company, called upon to orchestrate the design of living spaces ranging individual homes to entire neighbourhoods, the Nexity group is heavily impacted by and attentive to the physical, economic and societal changes brought about by

this context. The Group has therefore defined a climate policy based on the two complementary pillars of climate change mitigation and adaptation to the effects of climate change. This policy is presented in this chapter and is the result of a context-induced assessment of impacts, risks and opportunities (IROs).

The table below presents the characteristics of the IROs identified by the double materiality assessment as material to the challenges of climate change mitigation and adaptation:

| IROs            | Description                                                                                                                                                                                                                                                                                                                       | Policies                         | Targets                                                                                                                                                                                                 | Shares                                                                                                                                                                     |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Negative impact | <b>[Exposure of users to risks in the event of extreme weather]</b><br>The inadequacy of housing, offices and major urban projects to adapt to the consequences of climate change exposes users to health and safety risks caused by extreme weather events.                                                                      | Climate change adaptation policy |                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Awareness and training on climate change adaptation</li> <li>Physical risk resilience diagnostics with the Batadapt tool</li> </ul> |
| Positive impact | <b>[Improving user comfort]</b><br>Adapting existing buildings makes it possible to improve the comfort of users, particularly during heat waves.                                                                                                                                                                                 | Climate change adaptation policy |                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Development of a guide to adaptive actions</li> </ul>                                                                               |
| Risk            | <b>[Economic losses related to physical risks]</b><br>Climate change may lead to the risk of suspension or shutdown of construction sites and disruptions in the supply of materials. Ignoring this context could expose the Group to reputational and economic risks.                                                            | Climate change adaptation policy |                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Integration of these elements into site preparations</li> </ul>                                                                     |
| Negative impact | <b>[Carbon emissions related to materials (upstream value chain)]</b><br>Real estate development activities and their value chain are high carbon emitters, particularly in the life cycle of projects delivered, for which carbon emissions related to construction materials represent nearly 60%.                              | Climate change mitigation policy | <ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> emissions per square metre related to the life cycle of delivered buildings in 2030 by 42% compared to the 2019 reference year.</li> </ul> | <ul style="list-style-type: none"> <li>Develop new construction methods and new low-carbon products</li> <li>Develop refurbishment activities</li> </ul>                   |
| Negative impact | <b>[Carbon emissions related to energy consumption during the life of the building (downstream value chain)]</b><br>The poor energy performance of constructed and marketed buildings has a negative impact on the environment during their use: overconsumption of energy and carbon emissions (nearly 40% over the life cycle). | Climate change mitigation policy | <ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> emissions per square metre related to the life cycle of delivered buildings in 2030 by 42% compared to the 2019 reference year.</li> </ul> | <ul style="list-style-type: none"> <li>Develop high-energy performance buildings</li> <li>Implement low-carbon energy vectors</li> </ul>                                   |

### 3 SUSTAINABILITY STATEMENT

#### Environmental information

| IROs            | Description                                                                                                                                                                                                                                                                                                                                                                                                               | Policies                         | Targets                                                                                                                                                                                                                                                                                                                                 | Shares                                                                                                                                                                                                                                                  |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Positive impact | <b>[Reduction of carbon emissions]</b><br>Promoting refurbishment, low-carbon materials, energy performance and changes in user behaviour reduces carbon emissions                                                                                                                                                                                                                                                        | Climate change mitigation policy | <ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> emissions per square metre related to the life cycle of delivered buildings in 2030 by 42% compared to the 2019 reference year.</li> <li>Reduce absolute CO<sub>2</sub> emissions related to scopes 1 and 2 by 47% in 2030 compared to the 2019 reference year.</li> </ul> | Scopes 1 and 2<br><ul style="list-style-type: none"> <li>Reduce emissions associated with the vehicle fleet</li> <li>Reduce emissions associated with office sites</li> </ul>                                                                           |
| Risk            | <b>[Failure to achieve our climate objectives]</b><br>Faced with the increasing challenges associated with climate change, Nexity has implemented a structured environmental strategy based on ambitious climate objectives. If these are not met, Nexity is exposed to risks that affect its reputation and credibility and weaken its position as a leader in the environmental transition sector                       | Climate change mitigation policy |                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Inclusion of CSR criteria in the remuneration of company officers</li> <li>Training and awareness-raising for employees and executives</li> <li>Carbon trajectory certified 1.5°C-aligned by the SBTi</li> </ul> |
| Risk            | <b>[Economic losses related to transition risks]</b><br>Climate change may lead to transition risks related to the necessary adaptation of operations in the face of growing demand for low-carbon architecture. This trend may be accompanied by higher costs due to the use of low-carbon materials and more in-depth preliminary studies for projects. Ignoring this context could expose the Group to economic risks. | Climate change mitigation policy |                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Anticipation of changes (objective of RE2020 -10%)</li> </ul>                                                                                                                                                    |
| Opportunity     | <b>[Increased attractiveness thanks to a leading position in low-carbon construction]</b><br>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.                                                                                                                              | Climate change mitigation policy |                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Differentiation in bids</li> <li>Working with an ecosystem of experienced partners on these topics</li> </ul>                                                                                                    |

#### 3.2.1.2 Climate change mitigation

Climate change mitigation is defined by the IPCC <sup>(1)</sup> (AR6 report, 2023) as human intervention aimed at reducing greenhouse gas emissions or enhancing atmospheric carbon sinks. Its principle is based on limiting radiative forcing to stabilise the climate and avoid critical warming, through actions such as the decarbonisation of energies, energy efficiency and carbon sequestration.

It is essential because cumulative emissions determine the trajectory of warming over centuries; without an immediate drastic reduction, the impacts (rising water levels, extreme events) would exceed any capacity to adapt, threatening planetary stability and societies.

On a global scale, the mitigation goals aim to limit warming to 1.5°C compared to the pre-industrial era, in accordance with the Paris Agreement, by reducing global greenhouse gas emissions by 45% between 2010 and 2030 and achieving carbon neutrality around 2050. At company level, these objectives consist of aligning strategies with these ambitions, by measuring their carbon footprint using methodological frameworks such as the GHG Protocol, and through commitments to absolute emission reductions (as with the Science Based Targets initiative).

1) Intergovernmental Panel on Climate Change



## Nexity impacts on climate change

The impact of Nexity's activities on climate change is predominantly 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 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 (97% of 2025 revenue). Real estate development activities do not fall into the category of

activities incompatible with carbon neutrality if they are covered by decarbonisation trajectories validated by the SBTi as aiming for neutrality by 2050. As a result, these activities require significant efforts to measure and reduce their impact on the climate. Nexity's trajectory and efforts are described in 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.

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 and its operations, as well as on its administrative sites (scopes 1, 2 and 3 of the GHG Protocol). Methodological details and emissions reporting from recent years can be found in the methodological note.

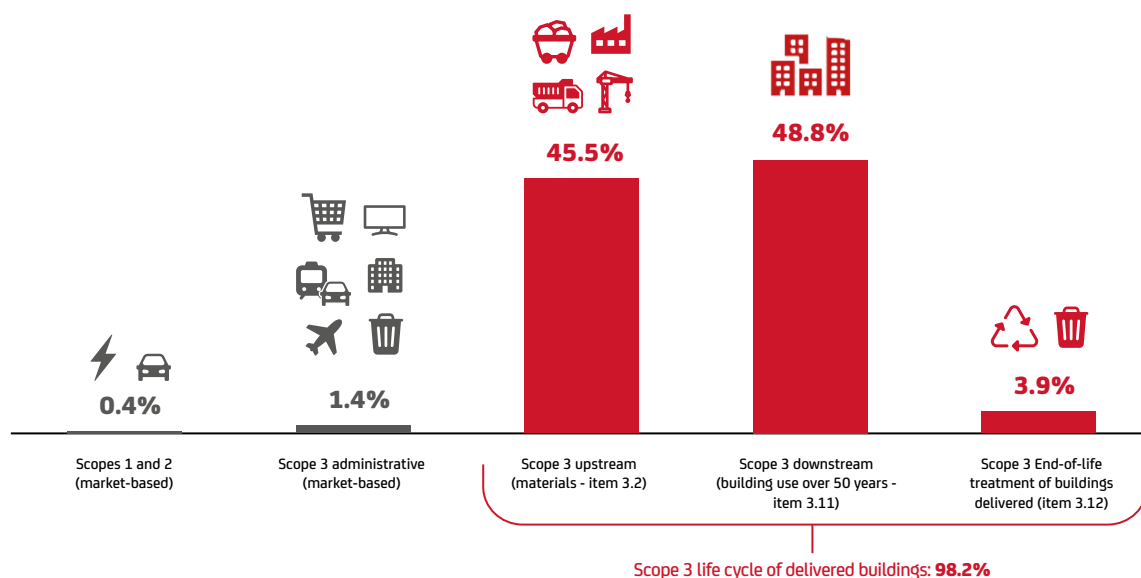
## 2025 Group carbon footprint

The Nexity group's carbon footprint is the sum of the "administrative" carbon footprint (specific to the operation of the Group's administrative sites) and the "life cycle of buildings delivered" carbon footprint (specific to the development activity). The calculation methods for these two assessments are detailed in the methodological note. This dual approach enables the Company to identify the main sources of its greenhouse gas emissions. For administrative 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 2025 fiscal year are associated with:

- For 0.4% of Scopes 1 and 2;
- Scope 3 - administrative (1.4%); and
- Scope 3 - life cycle of delivered buildings (98.2%).

As such, a very large proportion of emissions is attributable to the life cycle of the buildings delivered during the year by the Group, which can be broken down into 45.5% of the Group's total carbon footprint for upstream (carbon related to the materials used) and 48.8% of the Group's total carbon footprint for downstream (carbon related to energy consumption during use and the end of life of buildings).



### 3 SUSTAINABILITY STATEMENT

#### Environmental information

As shown in the table below, the Group's total carbon footprint for 2025 amounted to 1,201,096 metric tonnes of CO<sub>2</sub> (market-based), which represents a decrease of 5.8% compared to the 2024 carbon footprint. This decrease is due to a reduction in the administrative carbon footprint (reduction in scope 1 due to the implementation of the

vehicle policy, decrease in scope 2 attributable to a decrease in electricity consumption with the disposal of several sites), as well as the decarbonisation of development activities (scope 3). It should also be noted that the design of projects delivered in 2025 dates back to at least three years previous.

This represents an increase of 22.3% in scopes 1 and 2 and a decrease of 34.6% in scope 3, the life cycle of buildings delivered in absolute value since 2019, for an SBTi objective of -47% and -36% respectively.

| Nexity group's carbon footprint (GHG Protocol) in tCO <sub>2</sub> eq | 2024             | 2025             | 2024-2025 change |
|-----------------------------------------------------------------------|------------------|------------------|------------------|
| Scopes 1 and 2 - location-based*                                      | 5,977            | 5,254            | -12.1%           |
| Scope 3 administrative**                                              | 18,493           | 16,734           | -9.5%            |
| Scope 3 life cycle of delivered buildings                             | 1,250,991        | 1,179,108        | -5.7%            |
| <b>TOTAL</b>                                                          | <b>1,275,461</b> | <b>1,201,096</b> | <b>-5.8%</b>     |

\* For scopes 1 and 2, following the disposal of the Property management activity (SP) which represented 30% of the workforce, on 02/04/2024, the reference year 2019 was recalculated and verified by an independent third party in June 2024. Following the sale of the Nexity Property Management business on 31/10/2024, the reference year 2019 and the year 2024 were recalculated and verified by an independent third party in June 2025. The impact of the sale of Accessite on 01/10/2025 and of Service Personnel (Weekin) on 30/07/2025 on the administrative carbon footprint was less than 5%

\*\* The value of the administrative scope 3 for 2024 was adjusted in 2025. This adjustment has been validated by the sustainability auditors

The following table shows the progress made in decarbonising Nexity's production (its real estate projects), in intensity. All the regulatory tables relating to the carbon footprint are presented in Section 3.2.1.4 "Methodology note" of this chapter.

#### Life cycle carbon intensity (CO<sub>2</sub>/sq.m) of delivered buildings - RE2020

| In kgCO <sub>2</sub> eq/sq.m               | 2019         | 2022         | 2023         | 2024         | 2025         | 2025 vs 2024  | 2025 vs 2019  |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Residential Real Estate Development</b> | <b>1,369</b> | <b>1,305</b> | <b>1,310</b> | <b>1,284</b> | <b>1,264</b> | <b>-1.5%</b>  | <b>-7.6%</b>  |
| Of which materials (construction CI)       | 820          | 831          | 821          | 817          | 800          | -2.0%         | -2.4%         |
| Of which energy (energy CI)                | 549          | 474          | 489          | 467          | 464          | -0.6%         | -15.5%        |
| <b>Commercial development</b>              | <b>1,169</b> | <b>1,109</b> | <b>1,101</b> | <b>1,083</b> | <b>974</b>   | <b>-10.1%</b> | <b>-16.7%</b> |
| Of which materials (construction CI)       | N/D          | 935          | 964          | 938          | 841          | -10.4%        |               |
| Of which energy (energy CI)                | N/D          | 174          | 137          | 146          | 133          | -8.7%         |               |
| <b>TOTAL DEVELOPMENT ACTIVITIES*</b>       | <b>1,349</b> | <b>1,285</b> | <b>1,289</b> | <b>1,264</b> | <b>1,235</b> | <b>-2.3%</b>  | <b>-8.4%</b>  |

\* 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 RE2020 fell by 1.5% over one year and are 7.6% lower than in 2019. Those of commercial development fell by 10.1% in one year and are 16.7% lower than in 2019. Total emissions per square metre of the development activity fell by 8.4% in 2025 compared to 2019. These emissions in intensity are influenced by a record year in terms of square metres of residential spaces delivered, this being due to an extension of the period between the filing of the building permit and delivery: some projects for which building permits were filed longer ago - with lower carbon ambitions - were delivered this year.

#### Total Carbon intensity

Nexity's carbon intensity in 2025, as presented in the table below, is:

- For scopes 1 and 2 only: 1.86 tCO<sub>2</sub> per million of revenue generated (1.79 tCO<sub>2</sub> using the market-based approach); and
- For scopes 1, 2 and 3: 425.77 tCO<sub>2</sub> per million of revenue generated (425.70 tCO<sub>2</sub> using the market-based approach).

## Nexity's Carbon intensity in 2025

| Scope - location-based | CO <sub>2</sub> emissions<br>(in tCO <sub>2</sub> eq) | Revenue<br>(in €m) | Carbon intensity<br>tCO <sub>2</sub> eq emitted per million<br>of revenue generated |
|------------------------|-------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------|
| Scopes 1 and 2         | 5,254                                                 | 2,821              | 1.86                                                                                |
| Scopes 1, 2 and 3      | 1,201,096                                             |                    | 425.77                                                                              |

The IFRS revenue of €2,821 million, used to calculate the intensity of GHG emissions, is disclosed in Notes 3.8 and 6.2 to the Consolidated financial statements presented in Section 5.1 of this Universal registration document.

## Climate change mitigation policy (E1-1; E1-2)

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 aim of this policy is to achieve the Group's climate-related objectives.

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<sup>(1)</sup>.

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).

## 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 scope 3 administrative; 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 (for operational management of the carbon trajectory of deliveries).

The monitoring of the decarbonisation trajectory was the subject of the first Impact2030 Committee meeting – a committee bringing together Executive Management, the CSR Department and the Regional Departments – in July 2025.

## Objectives of the variable component

The remuneration of company officers includes a variable component, which was 10% for the 2025 fiscal year, indexed to the objective of decarbonising the life cycle of buildings delivered (scope 3) (see Section 4.4.1 "Remuneration of Nexity's executive company officers and directors awarded in respect of or paid during the 2025 fiscal year (ex-post)" of this Universal registration document).

## Internal carbon price (E1-8)

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 CO<sub>2</sub>.

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) See Section 3.2.1.2 "Climate change mitigation", in the paragraph "Decarbonisation levers to achieve objectives"

### Transition plan for climate change mitigation (E1-1)

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, the Group has a responsibility during construction as a project owner and therefore as 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 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.

### Climate change mitigation targets and performance (E1-4)

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 (98.1% of scopes 1, 2 and 3). The rest of scope 3 is related to administrative sites and vehicles (1.4% 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 CO<sub>2</sub> emissions related to scopes 1 and 2 by 47% in 2030 compared to the 2019 reference year <sup>(1)</sup>; and.
- Reduce CO<sub>2</sub> 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). With regard to this objective, the ambition corresponds to the reduction in absolute value of 36.4% of CO<sub>2</sub> emissions related to the life cycle of the delivered buildings. <sup>(2)</sup> <sup>(3)</sup>

These objectives were validated by the SBTi in July 2023 as being aligned with the objective to limit global warming to 1.5°C <sup>(4)</sup>. These targets were analysed in light of the latest activity forecasts, and the ambition remains unchanged, in absolute value and in intensity; internal management for scope 3 development is always carried out in intensity, which is the most relevant for our activities.

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) and 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 CO<sub>2</sub> emission performance of delivered buildings

The RE2020, 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.

1) Objective based on a location-based calculation of scope 2

2) 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% CO<sub>2</sub> 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

3) This objective corresponds to an ambition that exceeds the RE2020 by 10%, compared to the emissions per square metre delivered in 2019

4) 1.5°C for scopes 1 and 2, and 2°C for scope 3

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

RE2020 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 RE2020.

Targets and performance for reducing the life cycle carbon footprint of buildings - building permit filing stage:

| Targets     | RE2020 threshold in force                                                            | 2022                          | 2023           | 2024           | 2025                          |
|-------------|--------------------------------------------------------------------------------------|-------------------------------|----------------|----------------|-------------------------------|
|             |                                                                                      | 2022 threshold <sup>(1)</sup> | 2022 threshold | 2022 threshold | 2025 threshold <sup>(2)</sup> |
| Performance | Outperformance against the RE2020 threshold in force                                 | -10%                          | -25%           | -30%           | -11%                          |
|             | CO <sub>2</sub> gain compared to the RE2020 threshold in force (tCO <sub>2</sub> eq) | N/A                           | 300,000        | 380,000        | 70,000                        |
|             | Performance compared to projects delivered in 2019*                                  | -10%                          | -25%           | -30%           | -35%                          |

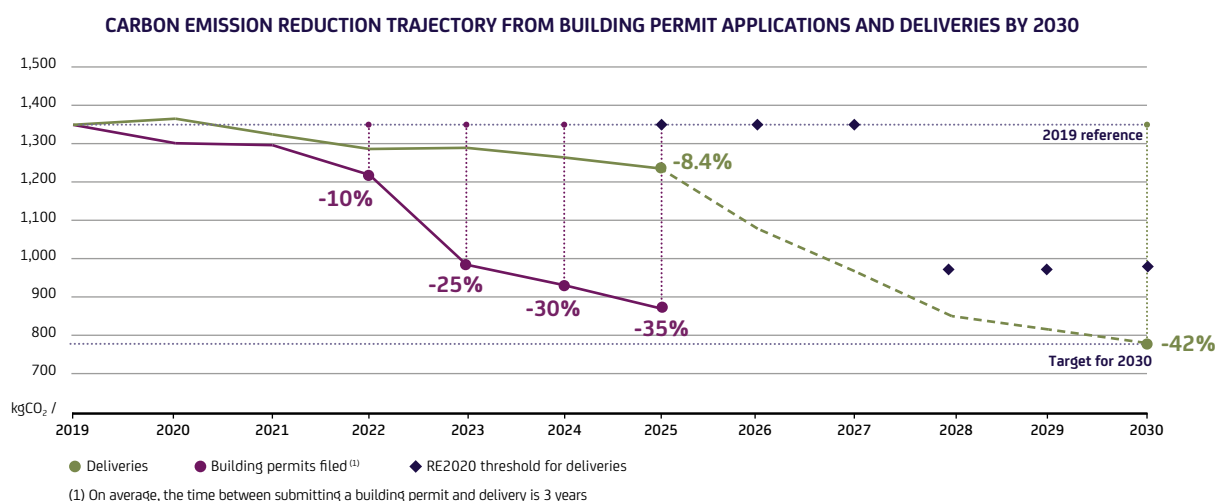
\* The average emissions per square metre over the life cycle of the projects delivered in 2019 are equivalent to the 2022 threshold of the RE2020.

In 2025, the outperformance of building permit filings compared to the 2025 threshold of the RE2020 -11%, i.e. -35% compared to the 2022 threshold.

The RE2020 thresholds calculated in view of the Group's average production that apply to building permit filings are as follows <sup>(3)</sup>:

- 2025 threshold = 977 kg CO<sub>2</sub>eq/sq.m SHAB (floor space) <sup>(4)</sup>;
- 2028 threshold = 872 kgCO<sub>2</sub>eq/sq.m SHAB (floor space); and
- 2031 threshold = 787 kg CO<sub>2</sub>eq/sq.m SHAB (floor space).

The following graph shows the performance in kg of CO<sub>2</sub> 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 RE2020 and with the time horizon of 2030 for the achievement of the -42% objective for 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.



1) 1,360 kgCO<sub>2</sub>eq/sq.m SHAB (floor space)

2) 977 kgCO<sub>2</sub>eq/sq.m SHAB (floor space)

3) 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

4) Living space of a building

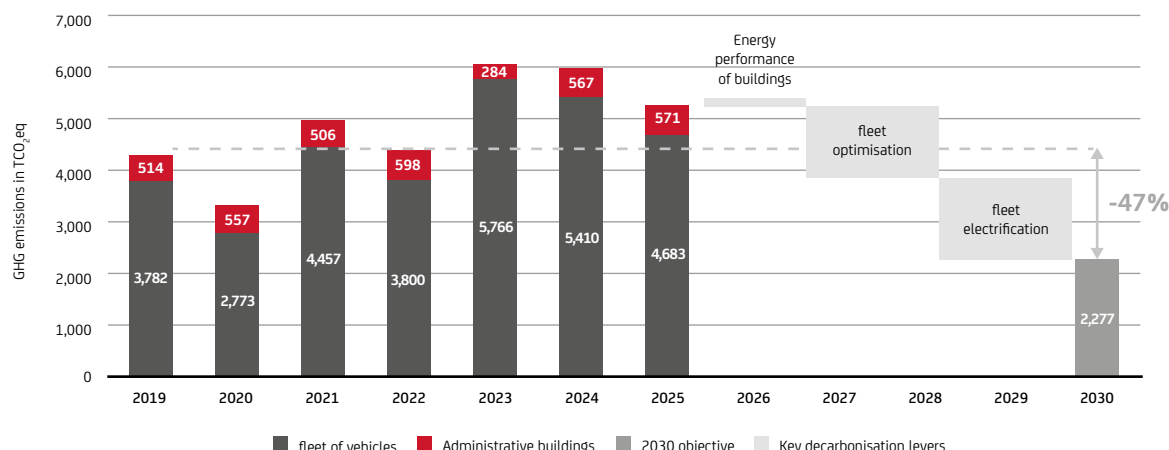
### Decarbonisation levers to achieve objectives

#### Levers for Scopes 1 and 2 (0.4% 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, etc.

#### Scope 1 and 2 emissions and decarbonisation levers for 2030<sup>(1)</sup>



#### Levers for scope 3 development (98.2% 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:

**DOWNSTREAM** – Carbon related to energy consumption over the lifetime of the building (21% gain)

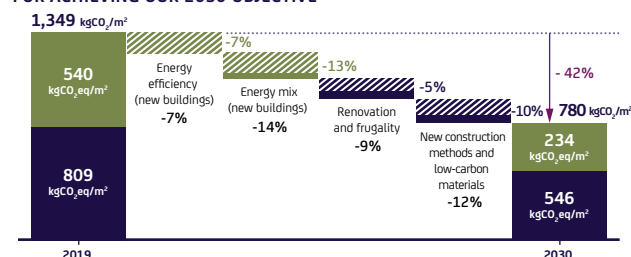
- Lever 1 – Energy efficiency of new buildings: develop high-energy performance buildings (7% gain);
- Lever 2 – Energy mix of new buildings: implement low-carbon energy vectors (14% gain);

**UPSTREAM** – carbon related to the materials used (21% gain)

- Lever 3 – Refurbishment and frugality: increase the share of refurbishment in our production and implement actions to save resources and reuse materials (9% gain); and
- Lever 4 – New construction methods and low-carbon materials: develop new construction methods and use low-carbon products (12% gain).

These decarbonisation levers can contribute in the following proportions to achieving the decarbonisation target of Nexity's projects, i.e. 21% for downstream and 21% for upstream:

#### WEIGHT OF OUR MAIN DECARBONISATION LEVERS FOR ACHIEVING OUR 2030 OBJECTIVE



CO<sub>2</sub> 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

- Emissions and construction-related levers (-21%)
- Gains through construction levers, for projects with a building permit filed in 2025
- Emissions and energy-related levers (-21%)
- Gains through energy levers, for projects with a building permit filed in 2025

1) Thus, for scopes 1 and 2, following the disposal of the Property management activity (SP) which represented 30% of the workforce, on 2 April 2024, the reference year 2019 was recalculated and verified by an independent third party in June 2024. Following the sale of the Nexity Property Management business on 31 October 2024, the reference year 2019 and the year 2024 were recalculated and verified by an independent third party in June 2025. The impact of the sale of Accessite on 1 October 2025 and of Service Personnel (Weekin) on 30 July 2025 on the administrative carbon footprint was less than 5%



The analysis of projects for which building permit applications were filed in 2025 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 13%; refurbishment a gain of 5% and construction methods and low-carbon materials a gain of 10%. 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 should make it possible to reduce emissions by 73,000 tCO<sub>2</sub>eq by 2030 compared to the emissions over the life cycle of projects delivered in 2019 through energy efficiency; 146,000 tCO<sub>2</sub>eq by decarbonising the energy mix; 93,000 tCO<sub>2</sub>eq thanks to sober construction methods and refurbishment; and 68,000 tCO<sub>2</sub>eq thanks to the use of low-carbon materials and construction methods<sup>(1)</sup>

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 - The energy efficiency of new buildings is consistent with the objectives of French national regulation RE2020, in force since 2022 and which sets out ambitious decarbonisation thresholds to be met by 2030;

### Actions to mitigate climate change (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 assessment shows that emissions related to the vehicle fleet represented 89% of scope 1 and 2 emissions in 2025.

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, was rolled out in 2025 and is coordinated by the Real Estate and Purchasing

- Lever 2 - The 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 are 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 are 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).

Department and the Human Resources Department. It includes an increase in the number of hybrid and/or 100% electric vehicles in the fleet and proposals from Crédit Mobilité. This plan will make it possible to achieve the objective of a 47% reduction in scopes 1 and 2 by 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. 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.

1) Activity and growth scenarios have been identified to determine decarbonisation objectives. The SBTi-certified objective for scope 3 (emission reduction of 36.4% in 2030 vs. 2019) corresponds to the operational objective of -42% CO<sub>2</sub> per square metre delivered, combined with an assumption of deliveries in square metres by 2030, formulated in 2022 when the objectives were submitted to the SBTi. 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

### 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 2025, 56% of commutes were made using 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 bike (purchases, repairs, etc.).

With regard to business travel, the travel policy was also revised in 2021 to restrict air travel. In 2025, 56% 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 act on what has the biggest impact and raise awareness among all employees so as to integrate a digital frugality approach into projects and equipment purchases. Extending the life of laptops and mobile phones (scope 3 administrative) is now a reality with the introduction of repairs and refurbishment. In addition, workstations are switched off from 10 pm and the standby time of screens in meeting rooms and printers has been extended (measures impacting scopes 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 2025, resulting in a reduction in paper consumption. In 2025, the implementation of secure code-triggered printing also had a strong downward impact on print volumes.

### 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 CO<sub>2</sub> 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 RE2020 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 RE2020 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 and certifications (HQE, BREEAM, BEPOS, BBKA) 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. This commitment improves the comfort of building users, especially during summer heat waves, thanks to the performance of the buildings.

### 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 CO<sub>2</sub> emissions associated with the operation of a real estate project by around 80% compared to a gas-fuelled installation.

Thanks to this approach, 68% of the building permits filed by Nexity in 2025 related to 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 helped to reduce the emissions related to use (average Energy CI) of the Group's operations by 51% between 2022 and 2025.

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 in 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.

In December 2025, Nexity and Accenta, a global operator in energy-carbon performance for real estate, created a joint venture to develop geothermal energy in collective housing and accelerate the decarbonisation of the residential sector. Surface geothermal energy, a renewable, local and efficient energy solution, is possible in 97% of the metropolitan area. It makes it possible to heat homes at a low marginal cost, while significantly reducing CO<sub>2</sub> emissions. The objective is to contribute to the development of this renewable heat production in the Group's main residential projects.

### 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 RE2020 and the first Nex'step building was delivered in 2024 in Saint-Priest.

Regarding Residential real estate, Nexity delivered 620 "Ywood" homes in 2025. 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 RE2020 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 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 8<sup>th</sup> 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 reduction of 640 tCO<sub>2</sub>.

#### 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 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.

The development of new construction methods and new low-carbon products allows Nexity to strengthen its position as a leader in low-carbon construction, thus setting itself apart from its competitors thanks to its less emissive, innovative solutions.

In March 2025, Nexity and Maître Cube, a company specialising in off-site timber construction, signed a strategic partnership with the shared ambition of completing 30,000 square metres of off-site timber construction, corresponding to around 500 units by 2028. This partnership has many economic and environmental benefits:

- It anticipates the 2028 threshold of RE2020 by guaranteeing a reduction in the carbon impact of the housing units produced by the Group;
- Using a modular 2D construction method in the design and construction phases, it then acts on the operational efficiency of projects, in terms of the quality of design, construction and use of buildings, as well as reducing time on-site and disruption to local residents; and
- Finally, it helps to control the cost of housing and strengthens Nexity's ability to consistently produce quality and affordable housing for its customers.

### 3 SUSTAINABILITY STATEMENT

#### Environmental information

##### Performance and awards

In 2025, the Group's low-carbon construction work was once again recognised by the BBCA association at its 2025 Awards. For the 7<sup>th</sup> 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 2025;
- Leading developer in terms of "BBCA" square metres delivered since 2016 and in 2025 (all uses combined); and
- Leading residential real estate developer in terms of "BBCA" square metres delivered since 2016 and in 2025;

Nexity has ranked second in the rankings for BBCA-certified office square metres since 2016 and in 2025.

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. 4% of building permits filed in 2025 concerned 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, with regard to alignment with the EU Taxonomy (see Section 3.2.4 "Sustainable finance and EU Taxonomy of Sustainable Activities"), Nexity's action plan is to train its business lines in incorporating these requirements into the development of operations. Nexity does not have any significant CapEx expenses related to economic activities dependent on coal, oil and gas. Nexity has maintained the transitional provision to omit the publication of information relating to the future financial impacts related to the E1-9 data points.

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); and
- 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 RE2020) 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 benefit from the Group's size.

The transition plan is integrated into and aligned with Nexity's overall business strategy, which consists of defending a low-carbon real estate offer 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.

### 3.2.1.3 Climate change adaptation

Climate change adaptation is a strategic imperative, given that rising temperatures and increasingly frequent extreme weather events are now set to continue for several decades, even in scenarios of ambitious emission reductions. Mitigation makes it possible to contain the extent of warming in the long term, but it cannot, on its own, protect societies, economies and ecosystems against the already inevitable impacts (IPCC Sixth Assessment Report, 2023).

#### Resilience study

In 2024, the CSR Department organised 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

Mitigation and adaptation must therefore be considered as two inseparable components of the same climate policy: the first aiming to limit the severity of future disruptions, while the second aims to manage and reduce the current and future consequences of such disruptions.

Thus, Nexity group's Impact2030 environmental policy includes a climate change adaptation policy that is complementary to the climate change mitigation policy described above.

business model to the impacts of climate change. It identifies, for different time horizons (2050, 2070, 2100) and according to the IPCC's <sup>(1)</sup> RCP 8.5 warming scenario, the physical risks weighing on construction site conduct and on delivered buildings as part of the real estate development activities.

The study also qualified 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 table below presents the methods and scenarios used in the resilience study, which is detailed below:

| Nexity resilience study                                                                                                                                                                                                            |                                                                                                                                               |                                                                                                                                                                                                                                                                                  |                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Type of risk                                                                                                                                                                                                                       | Scenarios and time horizons                                                                                                                   | Methods                                                                                                                                                                                                                                                                          | Scope of the analysis                                                                                                                     |
| Climate-related physical risks <ul style="list-style-type: none"> <li>• Heat</li> <li>• Drought and shrinkage-swelling of clays</li> <li>• Precipitation and flooding</li> <li>• Fire outbreaks</li> <li>• Extreme cold</li> </ul> | IPCC RCP 8.5 scenario                                                                                                                         | OCARA (qualitative approach to macroprocesses)                                                                                                                                                                                                                                   | Macroprocesses relating to construction sites and buildings delivered for a sample of 6 representative projects spread across the country |
|                                                                                                                                                                                                                                    | Short term: 2050<br>Medium term: 2070<br>Long term: 2100                                                                                      |                                                                                                                                                                                                                                                                                  |                                                                                                                                           |
|                                                                                                                                                                                                                                    | IPCC RCP 8.5 scenario<br>Time horizon: 2050                                                                                                   | Batadapt (quantitative approach for calculating the exposure of a large sample of projects)                                                                                                                                                                                      | Large sample of 1,030 projects spread across the country                                                                                  |
| Climate-related transition risks and opportunities <ul style="list-style-type: none"> <li>• Political and legal risks,</li> <li>• Technological risks,</li> <li>• Market risks,</li> <li>• Reputational risks</li> </ul>           | 4 prospective socio-economic scenarios put forward by ADEME <sup>(2)</sup> in its Transition(s) 2050 study.<br><br>Time horizon: 2020 to 2050 | The probability of each risk is estimated in each of the four transition scenarios proposed by ADEME in its Transition(s) 2050 study. An average probability was calculated and the potential impacts on the business model estimated. This analysis was based on "gross risks". | Nexity's value chain                                                                                                                      |

1) Intergovernmental Panel on Climate Change

2) French Environment and Energy Management Agency



### Climate-related physical risks for Nexity

#### Climate scenarios

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, projecting a greater frequency and intensity of climate-related physical risks<sup>(1)</sup>.

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 RE2020). 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.

#### Exposure of Nexity's real estate projects to climate-related physical risks

Physical climate risks, which are set to intensify in all emission scenarios, impact Nexity's value chain, posing a risk of economic loss for the Group. In order to study the impact of physical risks, 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 yet 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.

#### 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.

For each project studied, the study measured the impact of climate hazards (from IPCC scenarios) 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 and pose risks to their health. 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. These design principles are discussed in the section "Actions related to the adaptation policy".

1) In addition, in order to incorporate risks such as the shrinkage-swelling of clays in mainland France that are not covered by RCP 8.5, the resilience study also considers the TRACC scenario (Reference Trajectory for Climate Change Adaptation) 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 risk levels for each hazard were determined by cross-referencing two elements: the probability of occurrence of the hazards in the IPCC scenarios; and the sensitivity of the project to climatic hazards (which takes into account the capacity to adapt). The level of resilience of construction sites to hazards was also studied. 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: 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 adaptation of delivered buildings from the design phase also benefits from the performance requirements for new builds (RE2020 regulation includes a strong requirement for summer comfort during heat waves).

The lessons learned from this study fed into the discussions for the development of the Group's adaptation strategy, which was formalised in 2025.

### Quantitative approach

A quantitative analysis was also carried out using Bat-ADAPT, a geographical and prospective tool for diagnosing the resilience of real estate activities in the face of climate change. The Bat-ADAPT tool is the result of the work of the Observatoire de l'Immobilier Durable (OID); Nexity has been contributing to the financing and roll-out of this tool since 2023.

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 at the end of 2024, 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 <sup>(1)</sup>: 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.

Other relevant climate-related hazards for real estate in France and Nexity's value chain, such as marine submersion, storms, strong winds and landslides, should be able to be taken into account in the coming years in Bat-ADAPT.

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. Systematising the consideration of these risks is one of the priorities of the Group's adaptation policy (see the section on the objectives and actions of the adaptation policy). Carrying out a Bat-ADAPT analysis from the start-up phase of the project enables their identification.

1) Shrinkage-Swelling of Clays

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#### 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 <sup>(1)</sup> per

climate-related hazard by 2050. The main results show medium to high risks <sup>(2)</sup> 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 the operation of construction machinery (upstream)<br>Thermal comfort of occupants of delivered buildings (downstream)                                     |
| Droughts and shrinkage-swelling of clays            | Working conditions and water supply to construction sites (upstream)<br>Structural integrity and delivered buildings (downstream)                                                         |
| Extreme precipitation and flooding                  | Integrity of the construction site area and access roads, storage of materials on the site (upstream)<br>Integrity of the basements and ground floors of buildings delivered (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. So-called "transition" risks may be political, legal or technological in nature, 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.

##### Transition scenario

The transition risks and opportunities were assessed in the light of the prospective socio-economic scenarios presented by ADEME <sup>(3)</sup> 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 <sup>(4)</sup> and PEE <sup>(5)</sup>). 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.

##### Transition risks

Transition risks specific to Nexity's value chain have been identified and classified as they constitute a risk of economic loss. 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:

- Rising construction costs due to the growing demand for low-carbon materials (not addressed in ESRS E1, but covered in section ESRS E5 of this document);
- Reduction in demand for new construction towards demand for renovation;
- Increased constraints on new construction due to the limitation of urban sprawl; (not addressed in ESRS E1, but covered in section ESRS E4 of this document); and
- Increased constraints related to the technical design of buildings (energy performance, materials).

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

3) French Environment and Energy Management Agency

4) National Low-Carbon Strategy

5) Multi-year Energy Programme

### 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:

- Development of low-carbon, highly resilient buildings at controlled costs;
- Ability to become a player in regional resilience; and
- Development of modular and multifunctional projects, shared housing projects (not addressed in ESRS E1, but covered in section ESRS E5 of this document).

### Climate change adaptation policy (E1-2)

The resilience study has thus made it possible to identify a series of physical and transition risks induced by the context of climate change. In order to adapt to these risks, Nexity group has developed a policy to prepare a strategy for adapting its business model to climate change. The Group's adaptation policy aims to change its practices to further integrate the anticipation of climate change into its businesses and reduce its vulnerability to climate risks.

The study on the resilience of operations and the business model, initiated in 2024 and finalised in early 2025, forms the basis for the development of Nexity group's adaptation strategy. In 2025, several actions were taken to define objectives and initiate change management.

The adaptation policy is integrated into the Group's Impact2030 environmental policy in its climate pillar. Its methods and objectives were presented at the first Impact2030 Committee meeting – a committee bringing together Executive Management, the CSR Department and the Regional Departments – held in July 2025.

### Climate change adaptation targets (E1-4)

#### Objectives relating to the adaptation policy

##### Objective of systematising resilience analysis

As part of the Impact2030 strategy, an objective of systematising the analysis of exposure and vulnerability to risks has been defined: 100% of resilience analyses carried out for all new projects.

The identification and analysis of climate-related physical risks in Nexity's operations has been done since 2022 using the Bat-ADAPT tool. 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<sup>(1)</sup> and in high-emission scenarios<sup>(2)</sup>. In order to take into account the risks identified during the exposure analysis 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.

Nexity finances the development of Bat-ADAPT as a member and sponsor of the OID's Building Adaptation Programme. The CSR Department thus participated in the overhaul of the vulnerability matrices during workshops with the OID in 2025, to adapt it to the challenges faced by developers.

##### Objective relating to the level of climate risk of operations

The objective is that Nexity's new projects do not present a "very high" risk to the hazards of high temperatures, flooding and forest fires on Bat-ADAPT. This risk is measured in

Bat-ADAPT ("cross-analysis", the result of the cross-referencing of exposure and vulnerability). This objective can be achieved with a design that incorporates basic principles for adaptation to these hazards: avoid façades with a high proportion of glass, opt for high albedo coatings, install solar protection, install flood protection systems, plant greenery around the building, etc. Bat-ADAPT makes recommendations for adaptive actions and allows for simulations to improve the vulnerability of a building according to the actions implemented. These simulations and recommendations for adaptive actions, supported by the Guide to Adaptive Actions developed by the OID, help with decision-making while highlighting the importance of a design that incorporates adaptation.

### Actions and resources for climate change adaptation (E1-3)

#### Actions in favour of the adaptation policy

##### Signing of the Commitment Charter for Climate Change Adaptation

Based on the work of the OID and its signatories, the Commitment Charter for Climate Change Adaptation was signed on 13 November 2025 by Nexity, alongside Bouygues Immobilier, Icade, La Poste Immobilier, SFL and the OID. The aim of this Charter is to accelerate the implementation of concrete, objective and monitored actions, and recommend tools for steering an adaptation strategy. The signatories will meet from 2026 to share feedback and collectively advance the adaptation of the French real estate portfolio.

1) 2030, 2050, 2070 and 2090

2) Warming scenarios at 2100: +1.5°C, +2.5°C and +4°C

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#### Conferences and training

The CSR Department carried out work to put climate change adaptation at the heart of the Group's shared culture in 2025, including the organisation of conferences and training for all employees.

An online training course, "VISA Adaptation", was developed by the CSR Department and La Cité (internal training body). This 20-minute training course bridges the gap between climate science and the Group's adaptation objectives. It aims to answer, for all employees, the following questions: "Why adapt? What to adapt to? What tools to use to adapt?". The training defines the concept of climate change adaptation and its relationship with mitigation, addresses

the IPCC scenarios and their link with the intensification of hazards, the conclusions of Nexity's resilience analysis, and introduces the Bat-ADAPT tool. It aims to serve as a shared reference on the subject.

With a view to engaging employees and creating meaning around a complex subject, the CSR Department and La Cité also organised a series of three conferences on the theme of adaptation in 2025. The aim was to address this multiscale subject by narrowing the analysis: observation on the need for adaptation on a global scale, the challenges of adapting in French regions, and the challenges and solutions for buildings. The conferences were broadcast live to all employees. The table below presents the speakers and the topics covered by this series of conferences.

| No. and date                                   | Conference theme                                                                     | Speakers                                                                                                                                                                  |
|------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Conference 1: Global Scale<br>April 2025       | Climate change: what to expect and how to adapt?                                     | François Gemenne, political scientist, researcher, former co-author for the IPCC                                                                                          |
| Conference 2: Regional Scale<br>September 2025 | How are the regions adapting to climate change?                                      | Round table: Hélène Peskine - Deputy CEO of CEREMA; Sonia Lavadinho - urban anthropologist; Jean-Luc Porcedo - Managing Director of Nexity Transformation des Territoires |
| Conference 3: Building Scale<br>December 2025  | Building for tomorrow: urban planning and architecture in the face of climate change | Round table: Maud Caubet - architect; Frédéric Bonnet - architect                                                                                                         |

In 2023 and 2024, around fifty of the Group's CSR officers were trained in Bat-ADAPT and since then have helped to roll out the tool within the subsidiaries. In 2025, with the new objectives presented above, a new training course was developed for all employees. Training all developers and project managers in the tool is an objective for 2026.

#### Nexity Guide to climate change adaptation solutions

In order to integrate the challenges of adaptation into the design of Nexity projects, in 2025, the CSR Department began creating a Guide to climate change adaptation solutions, supported by the design offices Pouget and Urban Water. This guide will be finalised and distributed in the first quarter of 2026. It focuses on making adaptation solutions to the main risks identified in the resilience analysis fully operational. To this end, the guide will present around twenty technical solutions such as ceiling fans, solar protection and greywater treatment with regard to their performance, carbon footprint and cost in the project economy. It will be complementary to the OJD Guide to Adaptive Actions, which aims to address in more detail the technical and economic feasibility of the solutions favoured by the Group.

#### Integrating adaptation innovations into projects

Aware of the impact of repeated droughts due to climate change, which are having an increasing impact on urban development, Nexity and Odalie (a joint venture between the Saur group, an exclusive player in the water sector, and the French start-up InovaYa) have signed a framework agreement to promote the inclusion of Odalie's innovative solutions in Nexity's new build projects. This partnership will enable the deployment of Aquapod, a greywater management solution<sup>(1)</sup> in buildings developed by Nexity.

The Aquapod solution makes it possible to treat part of the building's greywater with the aim of reusing it (concept of the reuse of treated wastewater (REUT) made possible by the publication of a decree on 12 July 2024). The solution creates a new cycle for this water, which allows buildings to recover and reuse up to 45% of the water consumed. The treated water replaces the drinking water from the network to supply new uses: toilet water, watering of green spaces or exterior cleaning of common areas. A firm believer in the need to save drinking water, Nexity has signed a framework agreement with Odalie to promote the integration of Aquapod in future projects in which the Group is involved, as well as water solutions tailored to the specificities of buildings. As such, Odalie and Nexity are working to meet the needs of local authorities, relieve the strain on this resource, and thus rebalance the water management model in the regions, with a view to adaptation.

#### Develop the "Essentiel" building

Adaptation to high temperatures is at the heart of the design of the "Essentiel" residential building (24 housing units), currently under construction in Lyon Confluence. 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.

1) Domestic wastewater from showers, baths, washbasins and washing machines

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. In 2025, Nexity and In'li, a subsidiary of the Action Logement group, joined forces to build the first "Essentiel" building in the Paris region. This innovative project, consisting of 35 housing units, will offer employees and young professionals in La Garenne-Colombes high quality accommodation, at controlled rents and exemplary

from an environmental point of view. This new project involves a collaboration between Nexity's teams in Lyon and those in the Paris region, demonstrating synergy in the development of typologies adapted to hot weather.

Thus, the Group's adaptation policy has a positive impact on user comfort. The adaptation of buildings delivered must ensure a positive impact on the comfort, safety and health of users, despite the context of climate change, and over the life of the building.

### 3.2.1.4 Methodological note and regulatory tables

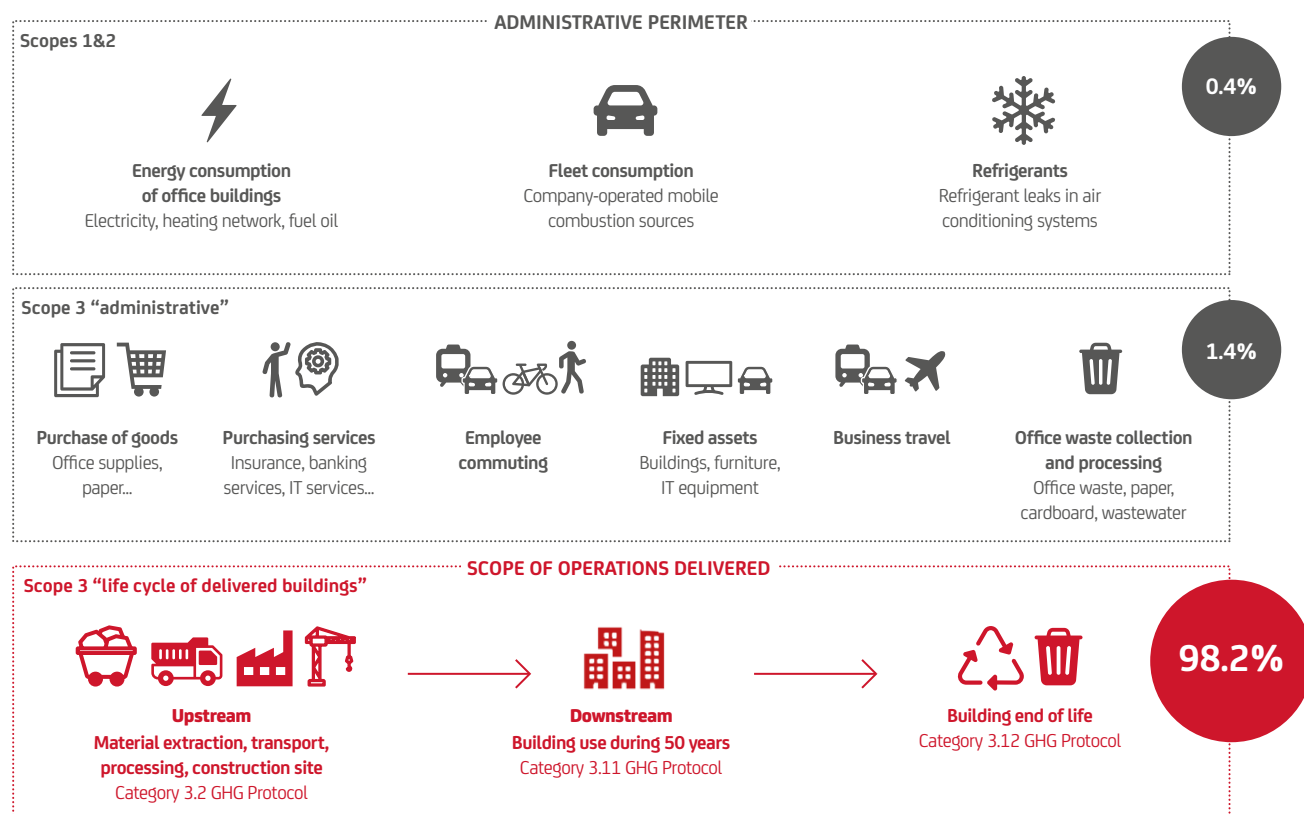
#### Methodology for preparing the 2025 carbon assessment (E1-5; E1-6)

##### 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 RE2020 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 RE2020 calculations for the life cycle of delivered buildings. To ensure the consistency and consolidation of the two emission footprints, the RE2020 data is converted using data conversion ratios into the GHG Protocol.





### Calculation methods

#### Calculation method and scope of the administrative carbon assessment

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 <sup>(1)</sup> and GHG Protocol formats. This "administrative" carbon assessment covers scope 1 and 2 emissions, and a portion of scope 3 emissions.

In 2025, the CSR Department installed the "Sweep" carbon calculation tool, a recognised SAS solution. The software has been configured to reproduce the accounting method used in 2024 for the "administrative" scope (Bilan Carbone® method set up with the Ekodev design office). The emission factors are mainly those taken from the ADEME V23.7 database.

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 in inter-annual comparisons and to allow for comparison with the reference year. In 2025, the companies Accessite and Service Personnel were removed from the Nexity group scope, respectively on 1 October and 30 July 2025. Their respective activities are taken into account until these dates in the calculation of the 2025 administrative carbon footprint.

Scope 1 corresponds to direct emissions from the combustion of fuels for the vehicle fleet, gas and fuel oil consumption and refrigerants. 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 and heating and cooling systems for offices. Finally, scope 3 includes all other indirect emissions related to the Company's administrative sites, including business travel, employee commutes, non-current assets (vehicle fleet and surface area of offices occupied), 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).

#### Details on scope 2: market-based/location-based

79% of the electrical energy consumption of Nexity's office buildings is governed by a framework agreement accompanied by guarantees of origin covering 100% of green electricity consumption. Thus, the corresponding emissions are considered in the Scope 2 market-based calculation.

#### 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 RE2020 regulation implemented in 2022, which includes a methodology for assessing the carbon impacts of new buildings.

RE2020 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.

#### 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 life cycle emissions of the delivered buildings are calculated using the in-house Carbone 20 tool, which uses a simplified LCA <sup>(2)</sup> method based on the RE2020 methodology (description of construction methods and energy solutions planned or implemented) to determine the carbon impact over the life of the buildings. The regulatory calculations imposed by RE2020 are then used.

- The "construction" carbon intensity (construction CI), expressed in kgCO<sub>2</sub> 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 kgCO<sub>2</sub> 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 RE2020.

1) Greenhouse gas emissions assessment

2) Life Cycle Analysis



The data calculated according to the RE2020 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.

The table below shows the cross-referencing between the RE2020 indicators and the GHG Protocol items:

| Carbon indicators of the RE2020 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 2025 fiscal year, the calculation of the absolute value of the carbon footprint of residential projects was carried out on the basis of secondary data. Work to strengthen data reporting has been carried out in order to improve the reliability of the calculation. Projects for which we do not have data were assigned the most conservative RE2020 and GHG Protocol emission factors. For office buildings, the calculation was based purely on secondary data (no extrapolated data). In the future, data will be increasingly precise with more accurate regulatory calculations (RSEE).

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.

The reporting date of the Company's financial statements is 31 December 2025, and the carbon assessment covers the same period. No significant events or changes in circumstances relating to carbon emissions are to be reported for 2025.

#### 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.

For scopes 1 and 2, following the disposal of the Property management activity (SP) which represented 30% of the workforce, on 2 April 2024, the reference year 2019 was recalculated and verified by an independent third party in June 2024. Following the sale of the Nexity Property Management business on 31 October 2024, the reference year 2019 and the year 2024 were recalculated and verified by an independent third party in June 2025. The sale of Accessite on 1 October 2025 and that of Service Personnel (Weekin) on 30 July 2025 had no impact on the administrative carbon footprint beyond 5%.

Nexity has not set a new reference year in 2025, so the reference value remains 2019.

#### 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.

# 3 SUSTAINABILITY STATEMENT

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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.

Two companies<sup>(1)</sup> accounted for using the equity method are not included in this category of companies that carry out real estate projects and do employ staff. These companies' administrative emissions are estimated and included in the Group's carbon assessment under item 3.15 Investments<sup>(2)</sup>.

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 the administrative carbon footprint are calculated using primary data collected from employees (88%) and extrapolated data (12%). Scope 3 emissions related to the life cycle of projects are calculated using secondary data (FDES forms, PEP and RE2020 data).

### 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) Urban Campus and The Boson Project

2) Scope 1 and 2 emissions per FTE (full-time employee) calculated as part of the Group's administrative carbon assessment in 2025 (1.37 tCO<sub>2</sub>eq/FTE) were applied to the headcount to be taken into account within these 2 companies, determined in proportion to the equity stakes held by Nexity. This represents estimated emissions of 39 tCO<sub>2</sub>eq

## Emissions and energy mix in detail

| Nexity's total emissions according to the GHG Protocol                                                                                                   | Retrospective    |                  |                   |                  | Objectives and target years <sup>(1)</sup> |            |                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|-------------------|------------------|--------------------------------------------|------------|--------------------------------------------|
|                                                                                                                                                          | 2019             | 2024             | 2025              | 2024-2025 change | 2026                                       | 2050       | Annual objective as a %/<br>Reference year |
| <b>GROSS SCOPE 1 GREENHOUSE GAS EMISSIONS</b>                                                                                                            |                  |                  |                   |                  |                                            |            |                                            |
| <b>Total Scope 1 emissions (tCO<sub>2</sub>eq)</b>                                                                                                       | <b>3,979</b>     | <b>5,410</b>     | <b>4,683</b>      | <b>-13.4%</b>    | <b>N/A</b>                                 | <b>N/A</b> | <b>N/A</b>                                 |
| Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading systems (%)                                                              | 0%               | 0%               | 0%                |                  | N/A                                        | N/A        | N/A                                        |
| <b>GROSS SCOPE 2 GREENHOUSE GAS EMISSIONS</b>                                                                                                            |                  |                  |                   |                  |                                            |            |                                            |
| <b>Total Scope 2 location-based emissions (tCO<sub>2</sub>eq)</b>                                                                                        | <b>317</b>       | <b>567</b>       | <b>571</b>        | <b>+0.8%</b>     | <b>N/A</b>                                 | <b>N/A</b> | <b>N/A</b>                                 |
| Total Scope 2 market-based emissions (tCO <sub>2</sub> eq)                                                                                               | N/A              | 353              | 376               | +9.4%            | N/A                                        | N/A        | N/A                                        |
| <b>SIGNIFICANT SCOPE 3 GREENHOUSE GAS EMISSIONS <sup>(2)</sup></b>                                                                                       |                  |                  |                   |                  |                                            |            |                                            |
| <b>Total gross indirect (Scope 3) greenhouse gas emissions (tCO<sub>2</sub>eq)</b>                                                                       | <b>1,829,271</b> | <b>1,269,484</b> | <b>1,195,843</b>  | <b>-5.8%</b>     | <b>N/A</b>                                 | <b>N/A</b> | <b>N/A</b>                                 |
| 1. Products and services purchased <sup>(3)</sup>                                                                                                        | 688,167          | 12,051           | 5,959             | -50.6%           | N/A                                        | N/A        | N/A                                        |
| Optional subcategory: IT storage (cloud and data centres)                                                                                                | N/A              | 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            | 606,564          | 552,980           | -8.8%            | N/A                                        | N/A        | N/A                                        |
| 3. Fuel and energy emissions (not included in Scope 1 or Scope 2)                                                                                        | 30,983           | 1,758            | 1,170             | -33.4%           | 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              | 43               | 109               | +151.7%          | N/A                                        | N/A        | N/A                                        |
| 6. Business travel                                                                                                                                       | 5,584            | 817              | 817               | 0%               | N/A                                        | N/A        | N/A                                        |
| 7. Commuting                                                                                                                                             | 8,605            | 1,962            | 2,105             | +7.3%            | 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        | 594,830          | 586,336           | -1.4%            | 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           | 51,457           | 46,327            | -10%             | 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                | 39 <sup>(4)</sup> | +100%            | N/A                                        | N/A        | N/A                                        |
| <b>TOTAL GREENHOUSE GAS EMISSIONS</b>                                                                                                                    |                  |                  |                   |                  |                                            |            |                                            |
| <b>Total location-based greenhouse gas emissions (tCO<sub>2</sub>eq)</b>                                                                                 | <b>1,833,567</b> | <b>1,275,461</b> | <b>1,201,096</b>  | <b>-5.8%</b>     | <b>N/A</b>                                 | <b>N/A</b> | <b>N/A</b>                                 |
| <b>Total market-based greenhouse gas emissions (tCO<sub>2</sub>eq)</b>                                                                                   | <b>N/A</b>       | <b>1,275,247</b> | <b>1,200,901</b>  | <b>-5.8%</b>     | <b>N/A</b>                                 | <b>N/A</b> | <b>N/A</b>                                 |

(1) The objectives relate on the one hand to the total of scopes 1 and 2, and on the other hand to 98.6% of scope 3 (scope 3 objective linked to the life cycle of projects delivered). As the items of this regulatory table do not include details of the objectives, please refer to the objectives set out in Section 3.1.2.4 "Climate change mitigation" of this chapter

(2) From 2023, the emissions relating to the life cycle of projects delivered are broken down into scope 3 GHG Protocol items which differ from the 2019 breakdown, so as to comply with new SBTi guidance on buildings. For 2019, they are broken down under items 3.1, 3.3, 3.4, 3.5, 3.11 and 3.12. From 2023, they are broken down under items 3.2, 3.11 and 3.12

(3) In 2019, the life cycle emissions of delivered buildings corresponding to the construction CI of RE2020 were mostly 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, 2024 and 2025. Compared to the 2024 Universal registration document, item 3.1 2024 was adjusted and validated by the independent third party to take into account an adjusted scope on non-production purchases

(4) Emissions related to equity-accounted companies are included in the Group's carbon assessment under item 3.15 Investments

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#### 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 (tCO<sub>2</sub>) and in carbon intensity (kgCO<sub>2</sub>/sq.m), according to the GHG Protocol and the RE2020 calculation method.

#### Life cycle CO<sub>2</sub> emissions of delivered buildings (absolute value) - GHG Protocol

| In tCO <sub>2</sub> eq                     | 2022             | 2023             | 2024             | 2025             | 2025<br>vs 2024 |
|--------------------------------------------|------------------|------------------|------------------|------------------|-----------------|
| <b>Residential Real Estate Development</b> | <b>1,093,894</b> | <b>1,165,055</b> | <b>1,114,156</b> | <b>1,172,015</b> | <b>+5.2%</b>    |
| 3.2 Capitalised assets                     | 506,313          | 528,567          | 515,667          | 541,935          | +5.1%           |
| 3.11 Use of products sold                  | 544,642          | 591,677          | 554,774          | 584,146          | +5.3%           |
| 3.12 End of life of products sold          | 42,939           | 44,811           | 43,715           | 45,934           | +5.1%           |
| <b>Commercial development</b>              | <b>28,961</b>    | <b>86,971</b>    | <b>136,835</b>   | <b>7,093</b>     | <b>-94.8%</b>   |
| 3.2 Capitalised assets                     | 18,593           | 58,700           | 89,037           | 4,510            | -94.9%          |
| 3.11 Use of products sold                  | 8,751            | 23,167           | 40,056           | 2,190            | -94.5%          |
| 3.12 End of life of products sold          | 1,617            | 5,104            | 7,742            | 392              | -94.9%          |
| <b>TOTAL DEVELOPMENT ACTIVITIES</b>        | <b>1,122,855</b> | <b>1,252,026</b> | <b>1,250,991</b> | <b>1,179,108</b> | <b>-5.7%</b>    |

#### Life cycle CO<sub>2</sub> emissions of delivered buildings (absolute value) - RE2020

| In tCO <sub>2</sub> eq                     | 2019             | 2022             | 2023             | 2024             | 2025             | 2025<br>vs 2024 | 2025<br>vs 2019 |
|--------------------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| <b>Residential Real Estate Development</b> | <b>917,842</b>   | <b>1,089,167</b> | <b>1,156,197</b> | <b>1,054,350</b> | <b>1,154,092</b> | <b>+9.5%</b>    | <b>+25.7%</b>   |
| Of which materials                         | N/D              | 693,335          | 724,868          | 705,252          | 730,516          | +3.6%           |                 |
| Of which energy                            | N/D              | 395,832          | 431,329          | 349,098          | 423,576          | +21.3%          |                 |
| <b>Commercial development</b>              | <b>140,198</b>   | <b>33,260</b>    | <b>103,756</b>   | <b>169,167</b>   | <b>8,839</b>     | <b>-94.8%</b>   | <b>-93.7%</b>   |
| Of which materials                         | N/D              | 28,035           | 90,848           | 146,429          | 7,629            | -94.8%          |                 |
| Of which energy                            | N/D              | 5,225            | 12,908           | 22,738           | 1,210            | -94.7%          |                 |
| <b>TOTAL DEVELOPMENT ACTIVITIES</b>        | <b>1,058,040</b> | <b>1,122,427</b> | <b>1,259,953</b> | <b>1,223,517</b> | <b>1,162,931</b> | <b>-5.0%</b>    | <b>+9.9%</b>    |

#### Life cycle carbon intensity (CO<sub>2</sub>/sq.m) of delivered buildings - GHG Protocol

| In kgCO <sub>2</sub> eq/sq.m               | 2022         | 2023         | 2024         | 2025         | 2025<br>vs 2024 |
|--------------------------------------------|--------------|--------------|--------------|--------------|-----------------|
| <b>Residential Real Estate Development</b> | <b>1,311</b> | <b>1,320</b> | <b>1,291</b> | <b>1,284</b> | <b>-0.6%</b>    |
| 3.2 Capitalised assets                     | 601          | 599          | 598          | 594          | -0.7%           |
| 3.11 Use of products sold                  | 653          | 670          | 643          | 640          | -0.5%           |
| 3.12 End of life of products sold          | 51           | 51           | 51           | 50           | -0.7%           |
| <b>Commercial development</b>              | <b>966</b>   | <b>923</b>   | <b>876</b>   | <b>782</b>   | <b>-10.8%</b>   |
| 3.2 Capitalised assets                     | 620          | 623          | 570          | 497          | -12.8%          |
| 3.11 Use of products sold                  | 292          | 246          | 257          | 241          | -5.9%           |
| 3.12 End of life of products sold          | 54           | 54           | 50           | 43           | -12.8%          |
| <b>TOTAL DEVELOPMENT*</b>                  | <b>1,276</b> | <b>1,280</b> | <b>1,250</b> | <b>1,234</b> | <b>-1.3%</b>    |

\* 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 (CO<sub>2</sub>/sq.m) of delivered buildings - RE2020

| In kgCO <sub>2</sub> eq/sq.m               | 2019         | 2022         | 2023         | 2024         | 2025         | 2025<br>vs 2024 | 2025<br>vs 2019 |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|
| <b>Residential Real Estate Development</b> | <b>1,369</b> | <b>1,305</b> | <b>1,310</b> | <b>1,284</b> | <b>1,264</b> | <b>-1.5%</b>    | <b>-7.6%</b>    |
| Of which materials (construction CI)       | 820          | 831          | 821          | 817          | 800          | -2.0%           | -2.4%           |
| Of which energy (energy CI)                | 549          | 474          | 489          | 467          | 464          | -0.6%           | -15.5%          |
| <b>Commercial development</b>              | <b>1,169</b> | <b>1,109</b> | <b>1,101</b> | <b>1,083</b> | <b>974</b>   | <b>-10.1%</b>   | <b>-16.7%</b>   |
| Of which materials (construction CI)       | N/D          | 935          | 964          | 938          | 841          | -10.4%          |                 |
| Of which energy (energy CI)                | N/D          | 174          | 137          | 146          | 133          | -8.7%           |                 |
| <b>TOTAL DEVELOPMENT ACTIVITIES*</b>       | <b>1,349</b> | <b>1,285</b> | <b>1,289</b> | <b>1,264</b> | <b>1,235</b> | <b>-2.3%</b>    | <b>-8.4%</b>    |

\* The consolidation between residential and commercial development is performed using a weighting of 90% for residential development and 10% for commercial development

## Energy mix of Nexity's energy consumption in 2025

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.

The table below shows the energy mix of the energy consumption of Nexity's administrative sites and vehicles (Group's total scopes 1 and 2) in 2025:

| Energy consumption and energy mix                                                                                                                                | 2024 in MWh <sup>(1)</sup> | 2025 in MWh   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------|
| Fuel consumption from coal and coal products                                                                                                                     | -                          | -             |
| Fuel consumption from crude oil and petroleum products                                                                                                           | 22,208                     | 18,733        |
| Fuel consumption from natural gas                                                                                                                                | 1                          | -             |
| Fuel consumption from other fossil sources                                                                                                                       | -                          | -             |
| Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources                                                                    | 599                        | 919           |
| <b>Total fossil energy consumption</b>                                                                                                                           | <b>22,808</b>              | <b>19,651</b> |
| <b>Share of fossil sources in total energy consumption</b>                                                                                                       | <b>67.1%</b>               | <b>70%</b>    |
| Consumption from nuclear sources                                                                                                                                 | 3,190                      | 1,030         |
| <b>Share of consumption from nuclear sources in total energy consumption</b>                                                                                     | <b>9.4%</b>                | <b>3.7%</b>   |
| 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                                                                | 8,011                      | 7,411         |
| Consumption of self-generated non-fuel renewable energy                                                                                                          | -                          | -             |
| <b>Total renewable energy consumption</b>                                                                                                                        | <b>8,011</b>               | <b>7,411</b>  |
| <b>Share of renewable sources in total energy consumption</b>                                                                                                    | <b>23.6%</b>               | <b>26.4%</b>  |
| <b>TOTAL ENERGY CONSUMPTION</b>                                                                                                                                  | <b>34,009</b>              | <b>28,092</b> |

(1) 2024 figures have been recalculated to take into account the disposal of the Property management for individuals business and Nexity Property Management in 2024

The Group's total energy consumption related to scopes 1 and 2 was 28,092 MWh, a decrease of 22% compared to

2024. This decrease is due to lower fuel consumption by the vehicle fleet and lower electricity consumption at the sites.

### 3 SUSTAINABILITY STATEMENT

#### Environmental information

#### 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.

| <b>Total energy consumption</b><br>(in MWh) | <b>Net revenue <sup>(1)</sup> from activities in high climate impact sectors</b> (in millions of euros) | <b>Energy intensity</b><br>(MWh per € million of revenue generated) |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 28,092                                      | 2,821                                                                                                   | 9.95                                                                |

|                                                                                     | <b>Amount</b><br>(in millions of euros) |
|-------------------------------------------------------------------------------------|-----------------------------------------|
| Net revenue from activities in sectors with a high climate impact                   | 2,821                                   |
| Net turnover from activities other than those in sectors with a high climate impact | 0                                       |
| Total net turnover                                                                  | 2,821                                   |

The energy intensity of Nexity's activities in high climate impact sectors is 9.95 MWh per million of revenue generated. The share of net revenue from activities in high climate impact sectors is 100%.

### 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:

| <b>IROs</b>     | <b>Description</b>                                                                                                                                                                                                                                            | <b>Policies</b>                                                                                                                                      | <b>Targets</b>                                                                                                                                                 | <b>Shares</b>                                                                                                                                                                                                                                                                                                                                             |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Negative impact | <b>[Impact on natural habitats upstream of the value chain]</b><br>Due to the nature of its activities, Nexity may have a negative impact upstream of its value chain due to the change in land use in areas where raw materials are extracted and processed. | Reduce the biodiversity footprint related to the construction materials and methods used (grey biodiversity).                                        | <ul style="list-style-type: none"> <li>Integrate biodiversity criteria into framework agreements.</li> </ul>                                                   | <ul style="list-style-type: none"> <li>Mapping of environmental issues and improving timber traceability.</li> <li>Management of the biodiversity trajectory: 9 strategic indicators presented to the Copil Impact2030 for the calculation of the Group's biodiversity footprint.</li> </ul>                                                              |
| Negative impact | <b>[Natural habitat fragmentation on project sites]</b><br>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.                       | Reducing the biodiversity footprint related to changes in land use on project sites and the use of the project over during the life of the building. | <ul style="list-style-type: none"> <li>Carry out an ecological diagnosis on 100% of projects.</li> <li>100% of projects delivered with green spaces</li> </ul> | <ul style="list-style-type: none"> <li>"Naturellement !" biodiversity specifications.</li> <li>Establishment of a framework contract with 6 ecological design offices.</li> <li>Management of the biodiversity trajectory: 9 strategic indicators presented to the Copil Impact2030 for the calculation of the Group's biodiversity footprint.</li> </ul> |

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



| IROs            | Description                                                                                                                                                                                                                                                                                                                                                                       | Policies                                                                                                                                             | Targets                                                                                                                                                                                                                            | Shares                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk            | <b>[Loss of activity in the event of non-anticipation of regulations related to land use]</b><br>The loss of biodiversity is tightening regulations on land use, such as the ZAN law, which can make available land scarce and increase related costs. Failure to anticipate these regulations may cause Nexity to lose opportunities in new construction.                        | Reducing the biodiversity footprint related to changes in land use on project sites and the use of the project over during the life of the building. | <ul style="list-style-type: none"> <li>Carry out an ecological diagnosis on 100% of projects.</li> <li>100% of projects delivered with green spaces</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>Establishment of an upstream ecological diagnostic framework through a framework contract with 6 specialised design offices.</li> <li>Management of the biodiversity trajectory: 9 strategic indicators presented to the Copil Impact2030 for the calculation of the Group's biodiversity footprint.</li> </ul>                                                         |
| Negative impact | <b>[Disruption of ecosystem services]</b><br>The development of urban infrastructure can directly disrupt soil ecosystem services, such as carbon storage and water filtration.                                                                                                                                                                                                   | Reducing the biodiversity footprint related to changes in land use on project sites and the use of the project over during the life of the building. | <ul style="list-style-type: none"> <li>Carry out an ecological diagnosis on 100% of projects.</li> <li>100% of projects delivered with green spaces</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>"Naturellement !" biodiversity specifications.</li> <li>Establishment of an upstream ecological diagnostic framework through a framework contract with 6 specialised design offices.</li> <li>Management of the biodiversity trajectory: 9 strategic indicators presented to the Copil Impact2030 for the calculation of the Group's biodiversity footprint.</li> </ul> |
| Positive impact | <b>[Urban renaturation and protection of biodiversity]</b><br>By transforming already urbanised areas, development and urban planning activities can play a key role in the preservation of ecosystems and the development of green spaces. These initiatives actively contribute to soil unsealing, reconnection with natural environments and improving the living environment. | Reducing the biodiversity footprint related to changes in land use on project sites and the use of the project over during the life of the building. | <ul style="list-style-type: none"> <li>Carry out an ecological diagnosis on 100% of projects.</li> <li>100% of projects delivered with green spaces</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>"Naturellement !" biodiversity specifications.</li> <li>Establishment of an upstream ecological diagnostic framework through a framework contract with 6 specialised design offices.</li> <li>Management of the biodiversity trajectory: 9 strategic indicators presented to the Copil Impact2030 for the calculation of the Group's biodiversity footprint.</li> </ul> |
| Risk            | <b>[Failure to achieve biodiversity objectives]</b><br>Faced with biodiversity erosion, Nexity has implemented a structured environmental strategy, based on ambitious biodiversity objectives. If these are not met, Nexity is exposed to risks that affect its reputation and credibility and weaken its position as a leader in the environmental transition sector.           | Reducing the biodiversity footprint related to changes in land use on project sites and the use of the project over during the life of the building. | <ul style="list-style-type: none"> <li>Integrate biodiversity criteria into framework agreements.</li> <li>Carry out an ecological diagnosis on 100% of projects.</li> <li>100% of projects delivered with green spaces</li> </ul> | <ul style="list-style-type: none"> <li>Management of the biodiversity trajectory: 9 strategic indicators presented to the Copil Impact2030 for the calculation of the Group's biodiversity footprint.</li> </ul>                                                                                                                                                                                               |

### 3.2.2.1 Identification of negative impacts on biodiversity (SBM-3)

#### Identifying 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 2025, this concerns 827 projects spread across mainland France and subject to French legislation.

At these sites, land development, construction, demolition and construction 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.

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.

Nexity relies on the Resilience 4 Real Estate (R4RE) tool, developed by the Observatoire de l'Immobilier Durable (OID) to measure the distance between its projects and protected and regulated areas, in the absence of a standardised

definition of "sensitive areas" for biodiversity. Thus, in addition to the preliminary studies carried out for each project, the BIODI-Bat tool integrated within the R4RE platform helps to identify proximity to the various categories of conservation areas, including those governed by regulatory protection or land management, classed as category 1 according to the reference framework of the National Museum of Natural History.

In 2025, the analysis covered 827 projects underway, compared to 829 for the 2024 fiscal year. The coverage rate is 100%. As such, no Nexity project is located within a category 1 regulated area and 79% of them are located more than 2 kilometres away, compared to 63% for the 2024 fiscal year.

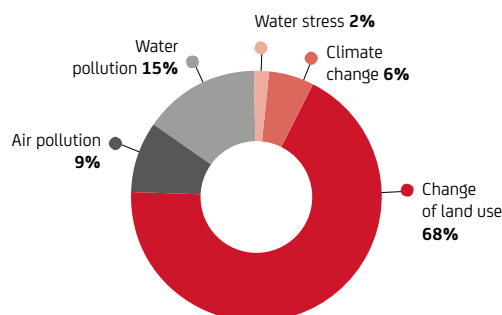
The analysis of the proximity of sites to biodiversity-sensitive areas is included in the preliminary studies phase. In addition, Nexity has set itself the objective of systematically using ecologists to assess in a very precise manner the ecological context of sites, including their proximity to sensitive areas and their consideration in projects. A framework contract with several design offices to cover the entire country was signed in 2025 and operational staff can thus easily carry out this initial analysis. A gradual roll-out is planned for 2026.

#### Identifying impacts on soil and threatened species

To have a comprehensive and objective understanding of the impact of its operations on biodiversity and ecosystems, Nexity has since 2022 worked with a specialist firm to measure its biodiversity footprint at Group level using the Corporate Biodiversity Footprint (CBF) tool and at three projects using the Building Biodiversity Footprint (BBF) tool. This measurement is based on a single indicator, the km<sup>2</sup>.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 km<sup>2</sup>, which expresses it for a specific area. This means that an impact of 1 km<sup>2</sup>.MSA is equivalent to the destruction of 1 km<sup>2</sup> of natural area.

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.

Group Biodiversity Footprint - view by pressure



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 the necessary precautions have been taken in Nexity's operations to limit the impact on soil and threatened species.

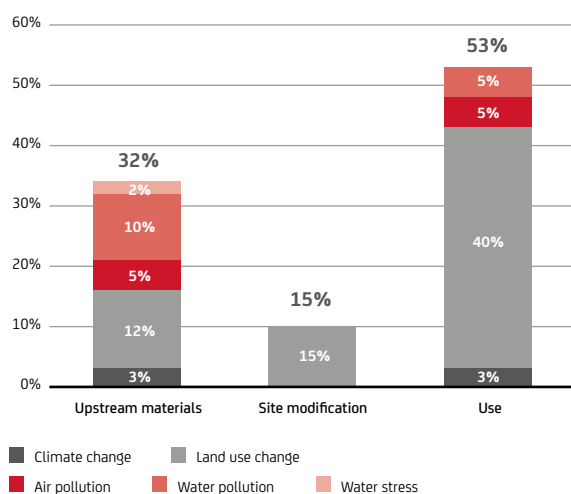
### 3.2.2.2 Management of impacts, risks and opportunities related to biodiversity (IRO-1)

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

The measurement of the Group's biodiversity footprint carried out in 2022 to identify the impacts and quantify the pressures exerted (see Section 3.2.1.1 "Climate-related impacts, risks and opportunities (IRO-1)"), 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



The study highlighted 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 (BRF) tool. 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.

## 3 SUSTAINABILITY STATEMENT

### Environmental information

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. 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.

#### 3.2.2.3 Innovating to reduce the Group's biodiversity footprint

Development and planning projects can have a negative impact on biodiversity and ecosystems, while depending on natural resources (forestry, water, soil) needed for their execution. Preserving biodiversity and ecosystems is essential for Nexity, which made ambitious commitments in 2018 and 2022, as part of Act4Nature, to identify and reduce its negative impacts and to promote nature in the city and nature-based solutions. In 2025, the Group continued its actions by developing a new biodiversity strategy integrated

within its Impact2030 environmental transition strategy. This new biodiversity roadmap is compatible with the ambitions of the Kunming-Montreal Global Biodiversity Framework and the European Biodiversity Strategy for 2030, notably by aiming to limit the impacts of climate change and increase green and blue spaces in urban areas, integrate biodiversity values into decision-making processes (e.g. the choice of materials) and assess the impacts and dependencies of Nexity's activities.

#### Biodiversity transition plan (E4-1)

Nexity does not have a biodiversity transition plan as of the end of 2025. Nevertheless, the Group is introducing a dedicated biodiversity policy and working towards a definitive transition plan over the coming years.

The Group has assessed and mapped the impacts, risks and opportunities as well as the dependencies related to biodiversity. The analysis, conducted in compliance with TNFD recommendations and reliant on the use of third-party tools, strengthens understanding of the resilience of the Group's strategy and business model to physical risks, transition risks and opportunities in terms of biodiversity and ecosystems. Today, risk management is mainly based on

changes in the regulatory framework, which provides a solid basis for considering a more forward-looking approach, capable of anticipating rapid changes in ecosystems and feeding into a more comprehensive resilience analysis.

At the end of 2024, Nexity carried out a climate resilience analysis (see Section 3.2.1.1 "Climate-related impacts, risks and opportunities (IRO-1; SBM-3)" of this chapter) without a specific focus on biodiversity and ecosystems due to the lack of a verified methodology at the time. Nevertheless, these aspects were partly considered in the context of the specific biodiversity analysis mentioned at the beginning of this section.

### Biodiversity and ecosystem targets (E2-4)

Developed in 2025 by the CSR Department with the Construction Department, the new biodiversity roadmap of the Impact2030 strategy builds on its past successes and introduces new areas of work. Its guiding principle – "innovating to reduce our footprint" – is implemented through several levers:

- Reducing the biodiversity footprint related to the construction materials and methods used (grey biodiversity); and
- Reducing the biodiversity footprint related to changes in land use on project sites and the use of the project over during the life of the building.

Its roll-out and monitoring are the responsibility of each real estate agency, in conjunction with the network of CSR officers. Overall performance is monitored by the CSR Department in line with the Impact2030 strategy.

Nexity's biodiversity roadmap thus covers its entire value chain so as to take into account the main pressures on biodiversity throughout the life cycle of real estate projects. It aims to limit the causes of biodiversity erosion and soil artificialisation and in particular the degradation of natural habitats, the fragmentation of ecosystems and the disruption of ecosystem services. Its aim is to reduce material impacts related to biodiversity and ecosystems, promote urban renaturation and maintain the ambitious objectives set by the Company, in order to prevent the risk of non-achievement.

### Biodiversity and ecosystem targets (E4-4)

The new biodiversity roadmap of the Impact2030 strategy, announced in early 2025, aims to reduce Nexity's biodiversity footprint. This ambition is fully in line with the European Biodiversity Strategy for 2030, since it helps to limit the pressures exerted by human activities in line with the nature restoration plan. In addition, this target has a direct impact in France, as the Nexity group operates exclusively in France, in line with current and future French and European public policies.

To preserve natural habitats upstream of its value chain, Nexity's biodiversity roadmap aims to work on upstream biodiversity by looking at the purchase of supplies. It plans to analyse the feasibility of integrating traceability requirements and labelling requirements into the listings of supplies made from raw materials with a significant impact on biodiversity, such as wood, in order to guarantee a sustainable origin and no deforestation.

Lastly, the biodiversity roadmap aims to anticipate the risks related to land use regulations and prevent the risk of non-achievement of biodiversity objectives. To this end, it relies on a green space design approach entitled "Naturellement !", which has been applied since 2020 to all of the Group's projects, including those located near biodiversity areas. It provides for concrete action such as the systematic greening of projects and the limitation of soil sealing through nature-based solutions (green swales, drainage trenches, permeable coverings). These initiatives contribute to urban renaturation and restore ecosystem services favourable to the well-being of residents thanks to both physical benefits (air quality, water filtration, thermal regulation) and psychological benefits (contact with nature). The approach also includes actions to raise awareness among users, in particular through educational signage.

The policy does not address sustainable agricultural practices nor sustainable policies for oceans and seas.

This target is broken down into several objectives covering the Group's entire value chain to mitigate its main pressures on biodiversity throughout the life cycle of real estate projects: reducing the biodiversity footprint of materials, but also preventing and reducing changes in land use on project sites.

These objectives were set by the CSR Department in 2025 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. However, these targets have not been developed in accordance with any specific ecological thresholds.

| Objectives                                                                                 | Scope of application         | Reference | Period  | Progress made                         |
|--------------------------------------------------------------------------------------------|------------------------------|-----------|---------|---------------------------------------|
| Reduce the Group's biodiversity footprint related to changes in land use at project sites. |                              |           |         |                                       |
| Carry out an ecological diagnosis on 100% of projects                                      | Projects in the design phase | 2025      | By 2030 | Framework contracts throughout France |

### Actions in favour of biodiversity and ecosystems and resources allocated to their implementation (E4-3)

#### Mapping of environmental issues and of timber traceability

In 2025, Nexity initiated a process with approved manufacturers and suppliers on a variety of product ranges (timber for structures, stairs, furniture, etc.) in order to map the environmental issues linked to their offerings, and to question them on their consideration of these issues. The aim of this initiative, led by the CSR Department in conjunction with the Purchasing team of the Construction Department, is to bring the Group and its partners together towards a better consideration of biodiversity in contracts, in particular by improving the traceability of timber (origin, labels, etc.).

#### "Naturellement !" biodiversity specifications

Since 2020, Nexity has been rolling out biodiversity specifications applicable to all Development activities, entitled "Naturellement !", which systematically include planted areas that meet biodiversity requirements and incorporate solutions based on nature, such as natural rainwater infiltration techniques. It should be noted that this is not part of any biodiversity offsetting mechanisms.

#### Establishment of a framework contract with six ecological design offices

To strengthen this design approach, the Group wants to systematically call upon the expertise of ecologists. In 2024, Nexity collaborated with an external consulting firm to produce a flash diagnostic framework, jointly developed

with the operational teams based on the experience learned from eight development projects spread throughout the country. These flash diagnostics aim to facilitate dialogue with local authorities and local residents on issues relevant to their regions, while anticipating environmental regulations to reduce related risks. In 2025, a framework contract was drawn up to facilitate the use of this upstream diagnostic and guarantee its deployment across all of the Group's projects. Six specialist design offices were selected to cover the entire country.

Nexity aims to continue this momentum, driven by the framework contracts signed with ecological design firms, by integrating biodiversity-related criteria into other framework contracts by 2030.

#### Management of the biodiversity trajectory: 9 strategic indicators presented to the Copil Impact2030 for the calculation of the Group's biodiversity footprint

Work was also carried out in 2025 with a group of internal officers and a specialist external firm, to identify the best indicators to manage a biodiversity trajectory. Nine strategic indicators were presented to the Copil Impact2030 in December 2025, for which a data collection system is under construction. This approach is a continuation of the work initiated in 2022 on the measurement of the Group's first biodiversity footprint and with a view to being able to monitor the improvement in pressures on biodiversity at the level of a typical project but also at Group level.

### Metrics related to its material impacts on biodiversity and ecosystems

| 2025 Objectives                                                | Reference year | Reference value | Time horizon | 2023        | 2024        | 2025        |
|----------------------------------------------------------------|----------------|-----------------|--------------|-------------|-------------|-------------|
| Have 100% of residential projects delivered with planted areas | 2021           | 92%             | 2025         | 98%         | 100%        | 100%        |
| Have 100% of office projects delivered with planted areas      | 2021           | 100%            | 2025         | 100%        | 100%        | 100%        |
| <b>Total Residential and Offices</b>                           |                |                 |              | <b>100%</b> | <b>100%</b> | <b>100%</b> |



### 3.2.3 Resource use and circular economy (ESRS E5)

In France, the building sector is the leading consumer of resources for the manufacture of materials<sup>(1)</sup> (gypsum, limestone, sand, iron ore, wood), and one of the main consumers of energy for operations<sup>(2)</sup> (electricity, heat, fossil fuels). It is also the leading producer of waste (70% of waste in France<sup>(3)</sup>). In Europe as a whole, the construction and use of buildings are responsible for 50% of total raw materials extraction.

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            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Policies                | Targets                                                                                                                                                                                    | Shares                                                                                                                                                                                                |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Negative impact | <b>[Scarcity of resources]</b><br>Real estate development can contribute to the scarcity of non-renewable natural resources through their use in construction materials.                                                                                                                                                                                                                                                                                                                       | Circular economy policy | <ul style="list-style-type: none"> <li>Monitoring of "Ecotech" ratios for 100% of the Group's projects.</li> </ul>                                                                         | <ul style="list-style-type: none"> <li>Sustainable design.</li> <li>"Ecotech" Design Guides.</li> </ul>                                                                                               |
| Opportunity     | <b>[Increased attractiveness through the deployment of the circular economy]</b><br>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 | <ul style="list-style-type: none"> <li>20% of revenue from urban renovation and regeneration by 2030.</li> </ul>                                                                           | <ul style="list-style-type: none"> <li>Refurbishment and urban regeneration.</li> <li>Creation of Nexity Héritage.</li> </ul>                                                                         |
| Negative impact | <b>[Waste production]</b><br>The upstream value chain and the construction of buildings generate waste that must be properly sorted and recovered to avoid the risk of polluting soil and water.                                                                                                                                                                                                                                                                                               | Circular economy policy | <ul style="list-style-type: none"> <li>100% of projects to have the new Nexity Environmentally Responsible Construction Site Charter.</li> </ul>                                           | <ul style="list-style-type: none"> <li>Reuse.</li> <li>Enrolment in several programmes: "Booster du réemploi" &amp; Cynéo.</li> <li>Environmentally Responsible Construction Site Charter.</li> </ul> |
| Impact positive | <b>[Optimising existing buildings to preserve the environment]</b><br>By retaining the existing building materials, refurbishment helps to preserve natural resources by limiting the use of new materials and reducing construction site waste. Refurbishment also makes it possible to improve the energy performance of buildings, while extending their lifespan. This process strengthens the sustainability of existing real estate and contributes to the regeneration of urban spaces. | Circular economy policy | <ul style="list-style-type: none"> <li>20% of revenue from urban renovation and regeneration by 2030.</li> <li>Monitoring of "Ecotech" ratios for 100% of the Group's projects.</li> </ul> | <ul style="list-style-type: none"> <li>Refurbishment and urban regeneration.</li> <li>Creation of Nexity Héritage.</li> <li>Sustainable design.</li> <li>"Ecotech" Design Guides.</li> </ul>          |
| Risk            | <b>[Increased construction costs due to the scarcity or unavailability of resources]</b><br>The supply of construction materials is facing a double pressure: the gradual depletion of traditional resources and difficulties associated with the industrialisation of alternative biosourced and geo-sourced materials. This pressure on raw materials could increase the costs of Nexity's operations and slow down the ecological transition imposed by the new standards.                  | Circular economy policy | <ul style="list-style-type: none"> <li>Monitoring of "Ecotech" ratios for 100% of the Group's projects.</li> </ul>                                                                         | <ul style="list-style-type: none"> <li>Sustainable design.</li> <li>"Ecotech" Design Guides.</li> <li>Construction Performance Plan.</li> </ul>                                                       |

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

### 3.2.3.1 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)

Aware of these major challenges at its own level, in 2024, Nexity carried out a detailed analysis of the exposure of its value chain to physical and transition risks (see Section 3.2.1.1 "Climate-related impacts, risks and opportunities" (IRO-1; SBM-3)" of this chapter). This analysis includes, for the processes assessed, risks related to the supply of materials and raw materials.

Nexity's activities, whether they are planning projects, residential or commercial real estate development projects, 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 Deploying the circular economy to build the city of tomorrow

#### Policy 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:** optimising existing buildings through refurbishment and urban regeneration makes it possible to limit the use of natural resources, by using and maintaining what is "already there";
- **Saving resources through design optimisation:** design optimisation corresponds to sobriety in the use of resources. At Nexity, this involves the use of design performance ratios to establish that there is no overconsumption of resources for the creation of a quality living space;
- **Integration of reuse elements in real estate projects:** the implementation of reuse actions, such as the use of recycled materials, makes it possible to preserve natural resources while limiting the Group's environmental impact. This approach anticipates market expectations

for sustainable solutions and strengthens Nexity's attractiveness, while opening up economic opportunities and aiming to mitigate the risk of an increase in construction costs related to the scarcity and unavailability of raw materials; and

- **The integration of reuse elements in real estate projects:** the reduction and recovery of construction waste makes it possible to preserve natural resources, limit local pollution and landfill, while promoting the circular economy.

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 the development of this policy, Nexity takes into account the interests of the various stakeholders (investors, landlords and local authorities) expressed through their specifications and their regulatory or operational requirements.

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, 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.

### Targets related to resource use and circular economy (E5-3)

In early 2025, Nexity developed an Impact2030 environmental transition policy, with a focus on sobriety and the circular economy to address the most material matters for the Group. However, these targets have not been developed in accordance with any specific ecological thresholds.

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 the Group in connection with its work to promote resource savings, limit resource depletion and encourage a circular economy approach are voluntary and summarised in the table below:

| Matters                              | Targets                                                                                        | Reference | Period  | Progress made |
|--------------------------------------|------------------------------------------------------------------------------------------------|-----------|---------|---------------|
| Development of sustainable design    | Monitoring "Ecotech" ratios in the Group's projects                                            | 2025      | By 2030 | In progress   |
| Refurbishment and urban regeneration | Achieve 20% of revenue from refurbishment and urban regeneration                               | 2024      | By 2030 | In progress   |
| Construction site waste recovery*    | Percentage of projects with Nexity's new Environmentally Responsible Construction Site Charter | 2025      | By 2030 | In progress   |

\* Minimum 70% material recovery rate (reuse or recycling) of site waste

### Actions and resources to promote resource conservation and the deployment of the 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.

#### Promoting 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 project is aiming for BREEAM Very Good certification and BBCA certification, illustrating 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 sites 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, which 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.

## 3 SUSTAINABILITY STATEMENT

### Environmental information

#### Developing design optimisation

Nexity endeavours to strengthen the environmental performance of the design of its projects thanks to dedicated so-called "Ecotech" 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 projects, 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.

#### Incorporating reuse elements into 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 meet the objective of incorporating reuse materials into projects, Nexity has been involved in several programmes and initiatives such as the "Booster du réemploi" (Reuse Booster) and has been one of Cynéo's partners since 2025.

#### 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

At Commitments Committee meetings, specific indicators in the form of ratios are checked and help validate the proper inclusion of the "Ecotech" guides in the projects.

These guides were updated in 2025 and are an integral part of the Construction Performance Plan rolled out at Nexity. They play a crucial role in the implementation of performance by providing clear guidelines, notably including 11 target design ratios which constitute key indicators and ensure that the project developed by the Group is in line with its performance objectives. These ratios were developed by the Construction Department based on an analysis of various quantitative figures from the Group's projects (metrics, number of ducts, etc.) and compared with feedback from Nexity on its past projects. As such, these design ratios play both the role of project evaluators and target values to be achieved by the project management teams.

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.

Cynéo is a construction sector player whose objective is to facilitate and widely sharing the development of circular solutions by bringing together engineering, a community of circular economy makers, physical technical centres and technical support dedicated to the incubation of reuse sectors within the same ecosystem of players.

objective of the European Taxonomy "Climate change mitigation" objective. After validation by the Construction Department and the Legal Department, the updated charter was distributed in 2025 by the Head of Construction to employees in charge of bids and the execution of projects in order to ensure that it is immediately and systematically taken into account in bids.

#### 3.2.3.3 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. At the end of 2025, this methodology was still under development.

Of all the inflows (materials used in 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 weighing of inflow quantities has not yet been implemented for the Group.

### 3.2.3.4 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 <sup>(1)</sup> 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, still under development at end-2025, is to ensure an accurate and reliable assessment of the construction site waste recovery rate.

Monitoring of the recovery rate of construction waste has not yet been implemented for the Group.

## 3.2.4 Sustainable finance and the EU Taxonomy of Sustainable Activities

### 3.2.4.1 Green bonds and impact credit

#### 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 online. 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).

##### New framework

A new framework, including a Use of Proceeds component and a Sustainability-Linked component, was published in mid-2023 and updated in mid-2024. The second-party opinion carried out by ISS attests to a robust level. The two Framework documents as well as the annual reporting for the 2019 green bond issue are available on the Group's Sustainable Finance page online.

##### 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 €625 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) and increasing the percentage of women in its governing bodies. These commitments stem from the accelerated Climate and Biodiversity strategy approved by the 2022 Shareholders' Meeting and confirmed at the 2025 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.

### 3.2.4.2 The 2025 Report on the EU Taxonomy of Sustainable Activities

The main Nexity activities eligible for the European taxonomy are:

- In connection with its development activity, the construction of buildings and the refurbishment of buildings (84% of total turnover); and

- In connection with its serviced properties activity, the management of coworking spaces and student residences (9% of total turnover).

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 SUSTAINABILITY STATEMENT

#### Environmental information

Only the "Climate change mitigation" and "Transition to a circular economy" objectives are relevant here, as the other objectives are not applicable to the Group's business model. The 2025 fiscal year is characterised by a strengthening of the methodology, a broadening of the scope analysed and the implementation of a data analysis process that has made it possible to validate the generic DNSH for Pollution and is intended to be expanded over the coming years, allowing for an increase in the regulatory alignment of real estate development activities (7.1 Construction of new buildings and 7.2 Renovations of existing buildings) compared to 2024. The assessment of aligned Turnover is based on a deliberately conservative approach and takes into account the gradual integration of the taxonomy requirements into operations.

For its real estate development activity (7.1 and 7.2) and its serviced properties activity (coworking) for the Morning subsidiary (7.7), Nexity presents, on a voluntary basis, an alternative energy performance indicator, based solely on compliance with the energy performance criterion threshold.

The eligibility and alignment rates for the 2025 fiscal year are presented in the summary tables below.

Lastly, as the types of OpEx defined by the Taxonomy are not material in relation to the business model, Nexity applies the regulatory exemption.

#### Summary table of the 2025 Turnover eligibility and alignment rates for activities 7.1, 7.2 and 7.7 for the "Climate change mitigation" objective

| Taxonomy activities                                                 | Total turnover*<br>(in €m) | Eligible turnover<br>(in €m) | Eligible turnover/<br>Total turnover*<br>(%) | Aligned turnover<br>(in €m) | Aligned turnover/<br>Eligible turnover*<br>(%) | Aligned turnover/<br>Total turnover*<br>(%) |
|---------------------------------------------------------------------|----------------------------|------------------------------|----------------------------------------------|-----------------------------|------------------------------------------------|---------------------------------------------|
| 7.1 Construction of new buildings                                   |                            | 2,303                        |                                              | 651                         | 28.3%                                          |                                             |
| 7.2 Renovation of existing buildings                                |                            | 70                           |                                              | 2                           | 2.9%                                           |                                             |
| <b>SUBTOTAL DEVELOPMENT (7.1 AND 7.2)</b>                           | <b>2,504</b>               | <b>2,373</b>                 | <b>94.8%</b>                                 | <b>653</b>                  | <b>27.5%</b>                                   | <b>26.1%</b>                                |
| 7.7 Acquisition and ownership of buildings                          | 303                        | 247                          | 81.5%                                        | 0                           | 0%                                             | 0%                                          |
| <b>TOTAL DEVELOPMENT AND SERVICED PROPERTIES (7.1, 7.2 AND 7.7)</b> | <b>2,807</b>               | <b>2,620</b>                 | <b>93.3%</b>                                 | <b>653</b>                  | <b>24.9%</b>                                   | <b>23.2%</b>                                |
| Non-eligible activities                                             |                            | 201                          |                                              |                             |                                                |                                             |
| <b>TOTAL NEXITY TURNOVER</b>                                        | <b>2,821</b>               | <b>2,620</b>                 | <b>92.9%</b>                                 | <b>653</b>                  | <b>24.9%</b>                                   | <b>23.2%</b>                                |

\* Group consolidated turnover

#### Summary table of the 2025 Turnover eligibility and voluntary alignment rates for activities 7.1, 7.2 and 7.7 for the "Climate change mitigation" objective - for SCC Energy performance only

| Taxonomy activities                                                 | Total turnover*<br>(in €m) | Eligible turnover<br>(in €m) | Eligible turnover/<br>Total turnover*<br>(%) | Aligned turnover<br>(in €m) | Aligned turnover/<br>Eligible turnover*<br>(%) | Aligned turnover/<br>Total turnover*<br>(%) |
|---------------------------------------------------------------------|----------------------------|------------------------------|----------------------------------------------|-----------------------------|------------------------------------------------|---------------------------------------------|
| 7.1 Construction of new buildings                                   |                            | 2,303                        |                                              | 1,358                       | 59.0%                                          |                                             |
| 7.2 Renovation of existing buildings                                |                            | 70                           |                                              | 2                           | 2.9%                                           |                                             |
| <b>SUBTOTAL DEVELOPMENT (7.1 AND 7.2)</b>                           | <b>2,504</b>               | <b>2,373</b>                 | <b>94.8%</b>                                 | <b>1,360</b>                | <b>57.3%</b>                                   | <b>54.3%</b>                                |
| 7.1 Construction of new buildings                                   |                            | 2,303                        |                                              | 1,358                       | 59.0%                                          |                                             |
| 7.7 Acquisition and ownership of buildings                          | 303                        | 247                          | 81.5%                                        | 42                          | 17.0%                                          | 13.9%                                       |
| <b>TOTAL DEVELOPMENT AND SERVICED PROPERTIES (7.1, 7.2 AND 7.7)</b> | <b>2,807</b>               | <b>2,620</b>                 | <b>93.3%</b>                                 | <b>1,402</b>                | <b>53.5%</b>                                   | <b>49.9%</b>                                |
| Non-eligible activities                                             |                            | 201                          |                                              |                             |                                                |                                             |
| <b>TOTAL NEXITY TURNOVER</b>                                        | <b>2,821</b>               | <b>2,620</b>                 | <b>92.9%</b>                                 | <b>1,402</b>                | <b>53.5%</b>                                   | <b>49.7%</b>                                |

\* Group consolidated turnover



## Activities concerned, summary of the methodology and results for Nexity

The main Nexity activities eligible for the European taxonomy are:

- In connection with its development activity, the construction of buildings and the refurbishment of buildings (84% of total Turnover); and
- In connection with its serviced properties activity, the management of coworking spaces and student residences (9% of total Turnover).

Nexity has defined assumptions and analysis methods that are described in this chapter.

Nexity applies the EU Taxonomy regulatory framework as defined by the most recent delegated regulation in force (Commission Delegated Regulation (EU) 2026/73, adopted on 4 July 2025 and which entered into force on 28 January 2026). For the 2025 fiscal year, the Company did not apply the principle of materiality by activity (threshold of 10%).

The turnover, capital expenditure and operating expenses reviewed cover all Nexity group activities within the scope of financial reporting. Turnover and capital expenditure (CapEx) can thus be reconciled with the consolidated financial statements as at 31 December 2025. 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. As the various eligible activities are located in different areas of activity, there is no risk of double-counting them.

All of the Group's operations (97% of 2025 turnover) are carried out in France.

### Activities related to the "Climate change mitigation" objective

With regard to this objective, the Taxonomy activities under which certain Nexity activities fall are as follows:

- 6.5 Transport by motorcycles, passenger cars and light commercial vehicles (for vehicle purchases and rentals - CapEx);

## Work and results for the 2025 fiscal year

The scope of analysis has been extended since 2024 and the analysis on several DNSH criteria has been refined. Regarding the generic DNSH Pollution criterion, interpretative uncertainties and the scope of the work to be carried out had limited the ability to collect all the data required for compliance therewith for the 2024 fiscal year. This is not the case for the 2025 fiscal year, and the generic DNSH Pollution criterion is considered to be met.

### Assessment of the alignment of eligible Turnover

The summary of the Turnover eligibility and alignment results for the "Climate change mitigation" objective is presented in the summary table in the introduction to Section 3.2.4.2 "The 2025 Report on the EU Taxonomy of

- 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 buildings <sup>(1)</sup> and commercial buildings <sup>(2)</sup> - Turnover and CapEx).

Eligible CapEx concerns only activities 6.5 (Transport by motorcycles, passenger cars and light commercial vehicles) and 7.7 (Acquisition and ownership of buildings). The activities that have been identified as non-eligible are: land development and sale of subdivisions.

### Activities related to the "Transition to a circular economy" objective

Under this 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).

### Activities related to the "Climate change adaptation" objective

No Nexity activities fall within the scope of the Taxonomy for this objective. Indeed, only CapEx and OpEx intended for the implementation of adaptation solutions can be eligible. However, Nexity's development activity does not represent CapEx or OpEx of this type.

Thus, for Nexity, only the "Climate change mitigation" and "Transition to a circular economy" objectives are relevant to the assessment of alignment.

Sustainable Activities" of this chapter. Detailed regulatory tables are presented at the end of this chapter.

- Regulatory alignment was 23.2% of the Group's total Turnover in 2025.
- In 2024, regulatory alignment was 0% of the Group's total Turnover and voluntary alignment (excluding generic DNSH Pollution in particular) was 17.2% of the Group's total Turnover.

For the "Transition to a circular economy" objective, the analysis shows an alignment rate of 0% in 2025, as the construction site waste recovery rate does not yet meet the objective for activities 3.1 and 3.2.

1) Operation of student residences (Studéa)

2) Management of coworking premises (Morning)

### Capital expenditure (CapEx) and operating expenses (OpEx)

In 2025, Taxonomy-eligible CapEx represents 75.5% of the total CapEx of €181 million for 2025. It should be noted that Nexity's main real estate development activity, due to its nature, does not require significant CapEx, as ongoing projects are recognised as current assets.

The types of OpEx used by the Taxonomy represent only 0.6% of total OpEx. As this portion is not material, the Group has therefore decided to apply the OpEx materiality exemption.

### 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

#### "Climate change mitigation" objective

In 2025, Nexity group's eligible Turnover for the "Climate change mitigation" objective amounted to €2,620 million, out of a total Group Turnover of €2,821 million, i.e. 92.9% of this total (see the Consolidated income statement presented in Section 5.1.1 "Condensed consolidated financial statements" of this Universal registration document).

- The proportion of eligible Turnover in 2025 related to the construction of new buildings (activity 7.1) represents 81.6% of the Group's total Turnover.
- The proportion of eligible Turnover in 2025 related to the renovation of existing buildings (activity 7.2) represents 2.5% of the Group's total Turnover.
- The proportion of eligible Turnover in 2025 related to the acquisition and ownership of buildings (activity 7.7) represents 8.8% of the Group's total Turnover.

Non-eligible activities represent €201 million.

#### "Transition to a circular economy" objective

In 2025, Nexity group's eligible Turnover for the "Transition to a circular economy" objective amounted to €2,373 million, out of a total Group Turnover of €2,821 million, i.e. 84.1% of this total.

- The proportion of eligible Turnover in 2025 related to the construction of new buildings (activity 3.1) represents 81.6% of the Group's total Turnover.
- The proportion of eligible Turnover in 2025 related to the renovation of existing buildings (activity 3.2) represents 2.5% of the Group's total Turnover.

Non-eligible activities represent €448 million.

#### Capital expenditure (CapEx)

The eligible capital expenditure identified for the Nexity group relates to:

- 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).

As such, Nexity group's eligible CapEx for the "Climate change mitigation" objective for 2025 amounts to €137 million out of a total €181 million, i.e. 75.5% broken down as follows:

- 1.2% for activity 6.5 - Transport by motorcycles, passenger cars and light commercial vehicles; and
- 74.3% for activity 7.7 - Acquisition and ownership of buildings

(see Notes to the consolidated financial statements presented in paragraph 8 "Consolidated financial statements as at 31 December 2025" of this Universal registration document, including in particular 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 €44 million.

#### Operating expenses (OpEx)

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 IFRS16 recorded in the income statement. Expenses related to the head office and holding company activities (7.7). According to this definition, the proportion of Nexity group's OpEx for 2025 under the Taxonomy amounted to €16 million out of a total of €2,587 million, i.e. 0.6%.

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

#### Activity 6.5 - Transport by motorcycles, passenger cars and light commercial vehicles

CapEx related to activity 6.5 represents 1.2% of total CapEx for the 2025 fiscal year and is not material for the Group. It was not possible to carry out the alignment analysis this year, and these assets are considered not aligned for 2025.

### Activity 7.1 – Construction of new buildings

As indicated above, the assessment of 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. Each year, the scope of the operations analysed is extended. It should be noted that for 2025, operations at the building permit filing stage were on average 35% better than the 2022 threshold of RE2020, and 10% better than the 2025 threshold of RE2020.

An additional voluntary analysis of the alignment of Turnover with the Energy Performance CCS only for activity 7.1 was also carried out, based on compliance with the NZEB -10% criterion.

### Substantial contribution criteria (SCC)

For the energy performance criteria, projects meeting the -10% thermal regulation (RT2012 -10%) or RE2020 were considered aligned for the "Energy performance of new buildings" criterion, 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 fourth year of comprehensive reporting on climate-related objectives, the various laws applicable in France in the building sector (RT2012 and RE2020), 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 fifth 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 (the main hazards in France and available on the Bat-ADAPT tool) 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

The analysis of the EHDS <sup>(1)</sup> of the INIES database (Information on Environmental and Health Impacts) which includes the manufacturers' EHDS, the analysis of the EHDS collected specifically on our projects, but also the production of an analysis note covering each applicable paragraph for the real estate development professions concerned, made it possible to meet the requirements of this DNSH this year. With regard to the paragraphs of the DNSH relating to REACH <sup>(2)</sup>, Nexity considers that the products and construction materials used on construction sites comply with the requirements for SC <sup>(3)</sup>. With regard to the SVHC <sup>(4)</sup> criterion, which states that products and materials must contain a concentration of substances from the candidate list of less than 0.1% by mass, Nexity relied on an analysis of the EHDS for the products most at risk. Each year, Nexity increases the number of EHDS collected and their analysis will be systematised over the coming years.

### 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);

1) Environmental and Health Declaration Sheets

2) Regulation on the Registration, Evaluation, Authorisation and Restriction of Chemicals and the restrictions applicable to these substances

3) Substance of Concern

4) Substance of Very High Concern

### 3 SUSTAINABILITY STATEMENT

#### Environmental information

- **Transition to a circular economy:** for DNSH "Design that promotes circularity, reuse and recycling", the consideration of four circular economy principles during the design phase: saving of resources, adaptability, flexibility and dismantlability. 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 assessment of the Group's environmental impact is mandatory in France (97% 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.

An additional voluntary analysis of the alignment of Turnover with the Energy Performance CCS only for activity 7.2 was also carried out, based on compliance with the NZEB -10% criterion.

#### Activity 7.7 - Acquisition and ownership of buildings

It was not possible to carry out an alignment analysis of CapEx relating to activity 7.7 this year and these assets have therefore been considered not aligned for 2025.

Concerning the study of the alignment of Turnover for activity 7.7, the Group carried out a double 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 (based on 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, adaptation of the building) are of more concern to building owners: Morning, as a coworking operator, does not have a direct influence and these criteria are therefore not taken into account 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 2025 Top 15% thresholds of the Observatoire de l'Immobilier Durable (OID) for the different types of buildings (offices, Haussmannian, subject to RT2012, etc.), Nexity was able to identify sites whose performance exceeded these thresholds, and which are therefore aligned with this criterion, the buildings in question having been built prior to 2021.

The summary of the Turnover eligibility and voluntary alignment results for the "Climate change mitigation" objective, for SCC Energy performance only of categories 7.1, 7.2 and 7.7, is presented in the summary table in the introduction to Section 3.2.4.2 "The 2025 report on the EU Taxonomy of Sustainable Activities" of this chapter.

#### 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). 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 2025, no conviction has been identified at Group level that would call into question the alignment with minimum guarantees.

## 3.2.4.3 Regulatory tables of the European taxonomy

**Proportion of Turnover, capital expenditure (CapEx) and operating expenses (OpEx) derived from products or services associated with economic activities eligible for or aligned with the Taxonomy – year 2025 (summary KPIs)**

| Fiscal year 2025 |              |                                                        |                                          |                                                        | Breakdown of activities aligned with the Taxonomy by environmental objective |                               |            |                      |                |                   |                                        |                                            |                                              |                                                                               |                                                                                             |
|------------------|--------------|--------------------------------------------------------|------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------|------------|----------------------|----------------|-------------------|----------------------------------------|--------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| KPI (1)          | Total (2)    | Percentage of activities eligible for the Taxonomy (3) | Activities aligned with the Taxonomy (4) | Percentage of activities aligned with the Taxonomy (5) | Climate change mitigation (6)                                                | Climate change adaptation (7) | Water (8)  | Circular economy (9) | Pollution (10) | Biodiversity (11) | Percentage of enabling activities (12) | Percentage of transitional activities (13) | Activities not assessed as non-material (14) | Activities aligned with the Taxonomy for the previous fiscal year (2024) (15) | Percentage of activities aligned with the Taxonomy for the previous fiscal year (2024) (16) |
|                  | €M           | %                                                      | €M                                       | %                                                      | %                                                                            | %                             | %          | %                    | %              | %                 | %                                      | %                                          | %                                            | €M                                                                            | %                                                                                           |
| <b>TURNOVER</b>  | <b>2,821</b> | <b>92.9%</b>                                           | <b>653</b>                               | <b>23.2%</b>                                           | <b>23.2%</b>                                                                 | <b>0%</b>                     | <b>0%</b>  | <b>0%</b>            | <b>0%</b>      | <b>0%</b>         | <b>0%</b>                              | <b>0.1%</b>                                | <b>N/A</b>                                   | <b>0</b>                                                                      | <b>0%</b>                                                                                   |
| <b>CapEx</b>     | <b>181</b>   | <b>75.5%</b>                                           | <b>0</b>                                 | <b>0%</b>                                              | <b>0%</b>                                                                    | <b>0%</b>                     | <b>0%</b>  | <b>0%</b>            | <b>0%</b>      | <b>0%</b>         | <b>0%</b>                              | <b>0%</b>                                  | <b>N/A</b>                                   | <b>0</b>                                                                      | <b>0%</b>                                                                                   |
| <b>OpEx</b>      | <b>16</b>    | <b>N/A</b>                                             | <b>N/A</b>                               | <b>N/A</b>                                             | <b>N/A</b>                                                                   | <b>N/A</b>                    | <b>N/A</b> | <b>N/A</b>           | <b>N/A</b>     | <b>N/A</b>        | <b>N/A</b>                             | <b>N/A</b>                                 | <b>N/A</b>                                   | <b>N/A</b>                                                                    | <b>N/A</b>                                                                                  |

### Proportion of Turnover from products or services associated with economic activities eligible for or aligned with the Taxonomy – year 2025 (breakdown by activity)

| KPI                                    |          | Turnover                                                         |                                                                |                                                                 | Environmental objectives of Taxonomy-aligned activities |                               |           |                      |                |                   |                          |                              |                                                                       |
|----------------------------------------|----------|------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------|-------------------------------|-----------|----------------------|----------------|-------------------|--------------------------|------------------------------|-----------------------------------------------------------------------|
| Fiscal year                            |          | 2025                                                             |                                                                |                                                                 |                                                         |                               |           |                      |                |                   |                          |                              |                                                                       |
| Economic activities (1)                | Code (2) | KPI eligible for the Taxonomy (eligible portion of Turnover) (3) | KPI aligned with the Taxonomy (monetary value of Turnover) (4) | KPI aligned with the Taxonomy (aligned portion of Turnover) (5) | Climate change mitigation (6)                           | Climate change adaptation (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Enabling activities (12) | Transitional activities (13) | Proportion of aligned activities compared to eligible activities (14) |
|                                        |          | %                                                                | €M                                                             | %                                                               | %                                                       | %                             | %         | %                    | %              | %                 | %                        | %                            | %                                                                     |
| Construction of new buildings          | CCM 7.1  | 81.6%                                                            | 651                                                            | 23.1%                                                           | 23.1%                                                   | 0%                            | 0%        | 0%                   | 0%             | 0%                |                          |                              | 28.3%                                                                 |
| Renovation of existing buildings       | CCM 7.2  | 2.5%                                                             | 2                                                              | 0.1%                                                            | 0.1%                                                    | 0%                            | 0%        | 0%                   | 0%             | 0%                |                          | T                            | 2.9%                                                                  |
| Acquisition and ownership of buildings | CCM 7.7  | 8.8%                                                             | 0                                                              | 0%                                                              | 0                                                       | 0%                            | 0%        | 0%                   | 0%             | 0%                |                          |                              | 0%                                                                    |
| Sum of alignment by objective          |          |                                                                  |                                                                |                                                                 | 23.2%                                                   | 0%                            | 0%        | 0%                   | 0%             | 0%                |                          |                              |                                                                       |
| TOTAL KPI (TURNOVER)                   |          | 92.9%                                                            | 653                                                            | 23.2%                                                           | 23.2%                                                   | 0%                            | 0%        | 0%                   | 0%             | 0%                |                          |                              | 24.9%                                                                 |



### Proportion of capital expenditure (CapEx) arising from products or services associated with economic activities eligible for or aligned with the Taxonomy – year 2025 (breakdown by activity)

| KPI                                                                    | CapEx    | Environmental objectives of Taxonomy-aligned activities       |                                                             |                                                              |                               |                               |           |                      |    |                   |                          |                              |                                                                       |
|------------------------------------------------------------------------|----------|---------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------|-----------|----------------------|----|-------------------|--------------------------|------------------------------|-----------------------------------------------------------------------|
| Fiscal year                                                            | 2025     |                                                               |                                                             |                                                              |                               |                               |           |                      |    |                   |                          |                              |                                                                       |
| Economic activities (1)                                                | Code (2) | KPI eligible for the Taxonomy (eligible portion of CapEx) (3) | KPI aligned with the Taxonomy (monetary value of CapEx) (4) | KPI aligned with the Taxonomy (aligned portion of CapEx) (5) | Climate change mitigation (6) | Climate change adaptation (7) | Water (8) | Circular economy (9) |    | Biodiversity (11) | Enabling activities (12) | Transitional activities (13) | Proportion of aligned activities compared to eligible activities (14) |
|                                                                        |          | %                                                             | €M                                                          | %                                                            | %                             | %                             | %         | %                    | %  | %                 | %                        | %                            | %                                                                     |
| Transport by motorcycles, passenger cars and light commercial vehicles | CCM 6.5  | 1.2%                                                          | 0                                                           | 0%                                                           | 0%                            | 0%                            | 0%        | 0%                   | 0% | 0%                |                          | T                            | 0%                                                                    |
| Acquisition and ownership of buildings                                 | CCM 7.7  | 74.3%                                                         | 0                                                           | 0%                                                           | 0%                            | 0%                            | 0%        | 0%                   | 0% | 0%                |                          |                              | 0%                                                                    |
| Sum of alignment by objective                                          |          |                                                               |                                                             |                                                              | 0%                            | 0%                            | 0%        | 0%                   | 0% | 0%                |                          |                              |                                                                       |
| TOTAL KPI (CAPEX)                                                      |          | 75.5%                                                         | 0                                                           | 0%                                                           | 0%                            | 0%                            | 0%        | 0%                   | 0% | 0%                |                          |                              | 0%                                                                    |

## 3.3 SOCIAL INFORMATION

### Social and societal

#### S1 - OWN WORKFORCE

- 1 NEGATIVE IMPACT  
1 RISK
- 1 OPPORTUNITY

Nexity considers its employees to be its greatest asset. As such, the Group strives to support employees as much as possible by providing skills development opportunities and offering high-quality and inclusive working conditions.

#### TARGETS

- Ensure at least **40%** of the Club 1797 members are women
- Conduct **90%** of Development and Performance Interviews (DPI) in 2026

#### KEY ACTIONS

- Support the career paths of our employees
- Offer attractive working conditions
- Offer employee shareholding and savings schemes
- Promoting employees' work-life balance

#### S2 - WORKERS IN THE VALUE CHAIN

- 1 NEGATIVE IMPACT  
1 RISK

Given that construction sites are complex and risky working environments, the challenge for Nexity is to guarantee compliance with regulations in terms of the health and safety of workers in the value chain, particularly those working on construction sites, while incorporating risk prevention into a continuous improvement approach.

#### KEY ACTIONS

- Audits and safety checks
- Application of regulatory obligations
- Centralisation and use of the data provided by the Health and Safety Coordinators (HSC)

#### S4 - QUALITY AND AFTER-SALES SERVICE

- 1 NEGATIVE IMPACT  
1 RISK

Nexity places the quality of its projects and the satisfaction of its clients at the heart of its priorities, from project design to post-delivery monitoring. Thanks to dedicated quality and after-sales service teams, the Group ensures the compliance of buildings, the efficient handling of complaints and the continuous improvement of the client experience.

#### TARGETS

- Resolve reservations within a maximum of **65 days**
- Increase client satisfaction in residential real estate

#### KEY ACTIONS

- Internal assessment tools
- New quality and delivery process
- "Client Smile" listening service
- Client satisfaction action plan

#### S4 - REGIONS AND HOUSING FOR ALL

- 2 POSITIVE IMPACTS  
1 OPPORTUNITY

Nexity contributes to regional development by designing sustainable urban projects in partnership with local authorities. Through urban regeneration, mixed uses and the development of affordable and inclusive housing, the Group is working to strengthen the attractiveness, resilience and quality of life of the regions for all.

#### TARGETS

- Monitor the share of housing reservations by means-tested households
- Monitor the proportion of inclusive housing reservations

#### KEY ACTIONS

- Affordable housing for first-time buyers with limited resources
- Ranges of managed and multi-generational residences
- Planning of mixed-use, attractive and sustainable neighbourhoods
- Development of solidarity initiatives

### 3.3.1 Own workforce (ESRS S1)

The role of the Group's Human Resources Department is to manage the skills and commitment of the 3,354 employees of the entire Nexity group, thus contributing to the achievement of the Group's strategic objectives, as 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.

#### Description of the Company's workforce

Nexity defines its workforce as all employees bound by an employment contract, regardless of the type of contract (permanent or fixed-term), their length of service or working hours (full-time / part-time), as well as temporary workers considered to be workers under the operational control of the Company. This definition differs from the operational definition set out in the French Labour Code, under which temporary workers are not legally considered to be Nexity employees.

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 workforce. Employees on notice who remain contractually bound to Nexity are included in the Company's workforce.

#### 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        | Description                                                                                                                                                                                                                                                                                                                             | Policies                                                                                               | Targets                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Shares                                                                                                                                                                                                 |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Opportunity | <b>[Employee loyalty and commitment]</b><br>An attractive social policy makes it possible to retain key talents and strengthen Nexity's employer brand, while creating added value and differentiating the Group from its competitors.                                                                                                  | Attractiveness and loyalty policy: employee remuneration terms, quality of life and working conditions | <ul style="list-style-type: none"> <li>Recognition of individual performance through salary reviews using a retention system.</li> <li>Gender pay gap of less than 5% by 2026.</li> <li>Free share award plans and incentive and/or profit-sharing schemes.</li> <li>At least 5 initiatives relating to health and safety and quality of life at work per year.</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>Salary reviews</li> <li>Fair pay</li> <li>Establishment of profit-sharing schemes</li> <li>Platform, tools and events dedicated to health and safety</li> </ul> |
| Risk        | <b>[Mismatch between skills and changes in the Group's business lines]</b><br>Nexity's teams are at the heart of its business model. Without solid policies in terms of attractiveness, loyalty, training and career management, the Group risks lacking the key skills to ensure its development and maintain its leadership position. | Attractiveness and loyalty policy: employee training and skills development                            | <ul style="list-style-type: none"> <li>Training of managers over two years (2025 and 2026) on the managerial model.</li> <li>Business line training in line with strategic decisions.</li> <li>First aid training for employees.</li> <li>Reception of secondary school interns, mainly from QPV <sup>(1)</sup>.</li> <li>Achieve a Development and Performance Interview (DPI) completion rate of 90% in 2026.</li> <li>Optimise the DPI interface.</li> </ul> | <ul style="list-style-type: none"> <li>Roll-out of training courses</li> </ul>                                                                                                                         |

1) QPV priority urban planning districts

### 3 SUSTAINABILITY STATEMENT

Social information

| IROs            | Description                                                                                                                                                                    | Policies                                                        | Targets                                                                                                                                                                                                                                                                        | Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Negative impact | <b>[Growing inequalities]</b><br>A lack of inclusion and equality in the workplace contributes to growing inequalities, discrimination and the exclusion of certain employees. | Non-discrimination policy and ensuring an inclusive environment | <ul style="list-style-type: none"> <li>At least 40% of the Club 1797 members to be women by 2026.</li> <li>50% women among the high-potentials identified each year.</li> <li>Maintain our previous employment rate for workers with disabilities in 2024, of 3.1%.</li> </ul> | <ul style="list-style-type: none"> <li>Increased representation of women in governing bodies and the business lines</li> <li>Fair pay</li> <li>Communication and raising awareness of gender equality and disability issues</li> <li>Recruitment of workers with disabilities</li> <li>Integration of employees with disabilities</li> <li>Support dedicated to job retention</li> <li>Procedure for reporting PSRs with the appointment of harassment and discrimination officers</li> </ul> |

#### 3.3.1.2 Policy related to own workforce (S1-1)

These policies reflect Nexity's commitment to meeting the challenges identified during the double materiality assessment, by placing the quality of working conditions, skills development and ongoing training, as well as the promotion of inclusion and diversity, at the heart of its actions. Through this approach, the Group affirms its desire to contribute to a responsible business model, promoting personal fulfilment, social cohesion and sustainable performance.

Nexity's policy on working conditions aims to attract and retain employees. It is based on two main priorities:

- Offering attractive remuneration conditions to all its employees; and
- Guaranteeing a respectful and balanced quality of life and working conditions.

#### Offering attractive remuneration conditions to all its employees

##### Adequate wages (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.

##### Total remuneration ratio

The total annual remuneration ratio is 33 (34 in 2024). 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 employees on permanent contracts present as of 31 December 2025 and over the year as the denominator. In addition, the denominator includes the remuneration of the other company officer (Deputy Chief Executive Officer).

The remuneration used to calculate this indicator is the remuneration used to calculate the equity ratio (see Section 4.4.1.5 "Comparison of the remuneration of executive company officers with the Company's performance and the average and median remuneration of employees"). This is the fixed salary calculated for full-time hours excluding absences, to which is added the variable remuneration received over the year, benefits in kind, long-term remuneration granted in 2025, free shares granted in 2025 and employee savings (profit-sharing and incentive payments received in 2025 in respect of 2024).

##### Remuneration policy (S1-1)

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 Human Resources Department, applies to all entities in the UES.

### Targets relating to remuneration conditions (S1-5)

In order to formalise its policy, Nexity has set itself three objectives:

- To recognise individual performance *via* salary reviews: ensuring that pay increases are in line with the employee's performance and follow the rules of fairness;
- Guarantee equal pay by ensuring a gender pay gap for work of the same value (equivalent position and profile) of less than 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.

### Action plan for the implementation of fair and rewarding remuneration (S1-4)

As part of the implementation of its policy, Nexity is rolling out the following actions:

#### 1. Base salary reviews on individual 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.

Every year, the Human Resources Department pays particular attention to ensuring that employees with a higher performance or being identified as high-potential (Next) benefit from a retention mechanism (promotion, pay rise or long-term remuneration).

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 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 2025, Executive Management granted a maximum budget of 2% of the payroll including individual increases. As such, 38% of employees benefited from a pay rise, for a total amount of more than €3 million.

### 2. 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 2025, the unadjusted gender pay gap was 45% (48.7% in 2024).

| Average annual remuneration | Women          | Men            | Gap        |
|-----------------------------|----------------|----------------|------------|
| 2024                        | €50,356        | €74,856        | 48.7%      |
| <b>2025</b>                 | <b>€61,227</b> | <b>€88,800</b> | <b>45%</b> |

To calculate this metric, the study was carried out on all permanent employees present at 31 December 2025 and throughout 2025. The remuneration taken into account for the calculation of this metric is the remuneration used to calculate the equity ratio (see Section 4.4.1.5 of Chapter 4 "Corporate governance"). This is the fixed full-time salary excluding absences, to which is added the variable remuneration received over the year, benefits in kind, long-term remuneration granted in 2025, free shares granted in 2025 and employee savings schemes (profit-sharing and incentives paid in 2025 in respect of 2024<sup>(1)</sup>).

In addition, 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 so as to calculate an adjusted pay gap. The last audit carried out on 2025 remuneration highlighted that for equivalent skills and profiles, pay equity was respected between men and women.

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 2025 fiscal year. Thus, at 31 December 2025, 94% of the total workforce is located in entities covered by this index (legal threshold). In addition, the average score of the main entities that make up the Group is 88.5/100.

| (/100)              | Equality index 2024 | Equality index 2025  |
|---------------------|---------------------|----------------------|
| UES PC              | 89/100              | 85/100               |
| UES Invest          | 93/100              | 92/100               |
| Lespace             | 96/100              | Not relevant in 2025 |
| <b>2025 AVERAGE</b> |                     | <b>88.5/100</b>      |

1) The calculation of this metric for 2025 has changed. In 2024, it did not take into account variable remuneration. The metric for 2024 was recalculated using the same methodology

## 3. Set up systems to share results with all employees

### Employee savings scheme

In order to strengthen the minimum welfare benefits, in 2015 Nexity set up a comprehensive employee savings scheme consisting of a Group Savings Plan (PEG) and a Group Collective Retirement Savings Plan (PERCOLG) through collective bargaining agreements entered into with the trade union and employee representatives. This scheme evolved in 2020 to take into account the provisions of the Pacte law and to further encourage employee shareholding by introducing matching contributions corresponding to a percentage of the amount saved, capped on the employee shareholding fund. It was then further amended in 2025 to promote employee savings by offering matching contributions on all our savings plans and all payment types.

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. 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.

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). PERCOLG offers a comprehensive and user-friendly range of investment funds: six Amundi mutual funds (FCPE), five of which are freely managed.

At 31 December 2025, the FCPE Nexity Actions mutual fund held 1,301,242 Company shares, representing 2.32% of Nexity's share capital.

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.

Profit-sharing agreements are concluded within each structure, if their workforce, economic maturity and results allow it. In 2025, the Group paid its employees €1.5 million in profit-sharing bonuses (€3.9 million in 2024) and €306,000 in incentives (€2.3 million in 2024) - at entity level - linked to the results of the 2024 fiscal year (gross amount before CSG/CRDS). 50% of these employees deposited all or part of their profit-sharing/incentive payments into the Group's employee savings schemes.

In 2025, a new incentive agreement was negotiated within UES PC with the trade union and employee representatives, for a term of one year, incorporating financial and non-financial criteria.

### Employee shareholding

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 2025, 61.9% 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 4.13% of the share capital on 31 December 2025.

In 2025, a collective plan was put in place following the approval granted by the Board of Directors on 18 December 2024.

In addition, the collective plan of 18 May 2022 vested on 30 June 2025. Employees were offered the option to save their shares in the PEG's employee shareholding fund and receive the matching contribution. 765 employees, i.e. 34% of employees whose shares vested, chose to save their shares in the PEG.

## Guaranteeing a respectful and balanced quality of life and working conditions

### Policy related to quality of life and working conditions (S1-1)

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 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.

### Targets related to quality of life and working conditions (S1-5)

In order to achieve its ambition in this area and in line with the updated 2026 roadmap, a clear and measurable objective has been defined:

- to roll out at least five initiatives related to health and safety and quality of life at work per year.

This objective will be monitored and reassessed annually to analyse the results obtained and redefine the ambition.

### Action plan related to working time and work-life balance (S1-4)

Nexity's 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:

### 1. Enable 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 2025, 2,535 Group employees were eligible for this scheme. 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 to the working from home scheme and the related procedures.

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, in 2025, an awareness-raising campaign on the right to disconnect was rolled out, notably intended to remind employees of the importance of respecting rest periods and encouraging working practices that are conducive to well-being.

The terms and conditions for organising and managing working time are specific to each company or UES and are defined by collective bargaining agreements, in particular based on the nature of their activity and the provisions of the agreements applicable to them. They depend upon an employee's status and level of responsibility.

#### Number of employees who took family leave:

| Gender                 | 2024                |            | 2025                |             |
|------------------------|---------------------|------------|---------------------|-------------|
|                        | Number of employees | Percentage | Number of employees | Percentage  |
| Men                    | 121                 | 6%         | 78                  | 6%          |
| Women                  | 217                 | 9%         | 111                 | 7.4%        |
| <b>TOTAL WORKFORCE</b> | <b>339</b>          | <b>8%</b>  | <b>189</b>          | <b>6.8%</b> |

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

## 2. Promoting 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 2025, 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.

### Family leave metrics (S1-I5)

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 2025, 6.8% of Group employees took family leave<sup>(1)</sup>.

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, "back-to-school" leave of between one half-day and one full day has been introduced by the UES Nexity Promotion-Construction, for employees who have completed their probationary period.

1) To calculate this indicator, the consolidated data were aggregated through a shared staff administrative management tool. Employees of Angelotti and Morning and employees based abroad are excluded from the scope of the study

### 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.

### 3. Preventing psychosocial risks and promoting health

As part of its policy related to quality of life and working conditions, Nexity pays particular attention to the prevention of psychosocial risks (PSR). To support this approach of vigilance and responsibility, the Group has implemented a dedicated reporting policy, enabling all employees to report a situation of concern. Standardisation of the procedure at Group level was implemented in 2025 to guarantee homogeneous protection standards for all employees, in line with Nexity's new organisational structure and transformation challenges. The new procedure also redefines the role of the dedicated contact persons and their scope of intervention:

- In the context of a situation of moral or sexual harassment or discrimination: any employee, regardless of their status, may report a situation to their Human Resources Manager or to their Harassment and Discrimination Officer (employer or SEC).
- In the context of a situation relating to any other psychosocial risk (working conditions, burn-out, conflict within a team, etc.): any employee, regardless of their status, may report such a situation to their Human Resources Manager or an employee representative.

In accordance with legal and regulatory provisions, the whistle-blowing procedure is strictly supervised at each stage and at all levels of the system: reporting, establishment of facts, investigation and action plan, which may include disciplinary measures. To this end, the system includes a principle of confidentiality and anonymity for all parties concerned, as well as guaranteed protection against any form of retaliation.

In the event of proven facts at the end of the whistle-blowing procedure, the Group may implement a range of remedial measures, such as psychological support, a HR support plan designed to restore the victim's rights and establish a peaceful working environment, or disciplinary action against the perpetrator.

As part of this procedure, three investigations were carried out in 2025. One of them resulted in disciplinary action, as in 2024. In addition, one report, the facts of which had already been established, and therefore did not require the opening of a formal investigation, also resulted in disciplinary action. In 2024, two investigations were carried out, one of which resulted in disciplinary action.

Details of the whistle-blowing procedure are set out in an official document available to all employees. In addition, a "Bien chez Nexity" section, dedicated to the prevention of psychosocial risks, has been set up on the Group's internal social network. This feature aims to facilitate access to awareness-raising and training materials, as well as the whistle-blowing procedure and the contact details of the dedicated contact persons.

The platform notably includes:

- Access to training dedicated to understanding and regulating stress and the mental load, for employees as well as managerial staff. For more information, please refer to Section 3.3.1.3 "Support the training and skills development of all Group employees (S1-1)" 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 service is available 7 days a week, 24 hours a day.

### Ensuring comprehensive and equitable 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.

Several health and safety tools are 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 2025, 92 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 2025, 38 employees were listened to and cared for; and
- **Sport and well-being:** see the paragraph below on the Group's approach to sport and well-being.

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<br>(16 employees) | Germany<br>(12 employees) | Switzerland<br>(3 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

### Other actions to promote employee health and 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 3.3.1.3 "Support the training and skills development of all Group employees (S1-1)" of 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 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.

### 3 SUSTAINABILITY STATEMENT

#### Social information

| Health and safety metrics                                                                                                                                             | 2024                | 2025  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------|
| Number of deaths in own workforce due to workplace accidents and occupational illnesses                                                                               | -                   | 0     |
| Number of deaths resulting from workplace accidents and occupational illnesses of other workers working at the Company's sites*                                       | -                   | 0     |
| Number of recordable workplace accidents for own workforce                                                                                                            | 29                  | 18    |
| Percentage of recordable workplace accidents for own workforce                                                                                                        | 3% frequency rate** | 2.8%  |
| Number of recordable cases of occupational illnesses among employees                                                                                                  | -                   | 1     |
| 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               | 1,095 |

\* Work sites are defined as all Nexity group's administrative establishments

\*\* Number of lost-time workplace accidents in the year x 1,000/number of hours theoretically worked in the year

In addition, as part of its health and safety policy, Nexity has implemented several actions throughout 2025 at various Group sites:

- Face-to-face workshops and webinars on the theme of the 5 senses and well-being at work during the quality of life and working conditions week;
- Several sporting challenges, including the "Bouge pour la cause" solidarity challenge for Breast Cancer Awareness Month, with the twofold objective of mobilising employees for an important cause and fighting against sedentary lifestyles;
- Stands run by the nurse to promote prevention among employees for Breast Cancer Awareness Month and Movember;
- A skin cancer prevention and screening clinic run by a health professional; and
- A flu vaccination campaign.

#### 3.3.1.3 Support the training and skills development of all Group employees (S1-1)

##### Training and skills development policy (S1-1)

Nexity's training policy, defined by the Human Resources Department, puts human capital at the heart of the strategy and 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 aimed at all Group employees and is based on four key areas:

- Offering a range of training, open to all, on various topics related to the Company's activities and strategy;
- Training managers through the managerial training centre to create a sustainable and responsible environment that fully incorporates the Company's strategic challenges;
- Allowing operational functions access to tailor-made and specific training content through the opening of academies; and
- Setting up dedicated systems to develop skills and career paths.

The training and skills development policy is defined by the 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* targeted communications. These training guidelines help to adapt priority training actions to the Group's strategic choices.

##### 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 open to all Nexity employees and offers training that meets the Company's strategic challenges, changes in the business lines and the need to develop the employability of its employees.

### Training targets (S1-5)

In this respect, the 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". Since its launch, 345 managers have already been trained, i.e. 62%;
- Business line training: 80% of employees holding a sales position trained in 2025 as part of the Sales Academy. With 56 of the 59 sales advisors trained as part of the Sales Academy, 95% of employees concerned have been trained, in particular on the Nexity sales method;
- Roll-out of the online training module "Discover Multi-Product at Nexity" to all employees;
- Training for all: 70 employees trained in first aid in 2025. The objective was exceeded thanks to the mobilisation of the teams: 161 employees took part in this training in 2025; and
- Support for young people: 100 young secondary school interns, mainly from QPV (priority urban planning districts), were welcomed in 2024/2025. This objective has also been achieved, with 154 young people being welcomed in 2024/2025.

### Action plan to develop employee skills and know-how (S1-4)

To achieve its objectives, Nexity invested €1.7 million in training for 2025, developing 17,837 hours of training for the entire Group, i.e. an average of 5.32 hours per employee (30,004 hours of training in 2024, representing an average of 7.65 hours). The distribution of training hours between women and men is in line with the breakdown of the workforce, with respectively 48% women and 52% men completing the training hours (60% and 40% in 2024).

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.

#### 1. Ensuring training for all

In the context of adapting to new market conditions, La Cité has prioritised its training actions. 2025 was marked by the following themes:

- Artificial intelligence: training with the DSIN, Conference Manager, animation of the Academ'IA digital platform, acculturation webinars at the Technical Academy, acculturation during the orientation day;
- The Business Academies: overhaul of training courses and relaunch of the 6C course for Sales;
- Catalogue offering: update of the cross-functional training catalogue;
- Updated E-learning: deployment of the AI certification and the Climate Change Adaptation Visa, design of the Customer Culture Visa and the Quality Visa; and
- The continued roll-out of training on the Nexity managerial model.

### Acculturation and skills development in Generative Artificial Intelligence (Gen AI)

Launched in January 2024, the Academ'IA programme enabled all Group employees to familiarise themselves with the challenges and uses of generative artificial intelligence. From its first weeks, the platform attracted a lot of interest, with more than 700 unique visitors recorded.

This first phase played a key role in demystifying AI, by popularising internal tools and supporting employees in their understanding of risks and opportunities. The "AI passport", obtained by more than 500 employees, was a fundamental milestone in this responsible approach to acculturation.

In 2025, Academ'IA continued to be developed through targeted actions:

- Support for the drafting of prompts whose content was proposed by La Cité, in masterclass format, led by in-house trainers;
- Simplification and accessibility through the centralisation of all content, initiatives and productions on a single hub page, being created on Live. This entry point aims to streamline access to information and encourage the appropriation of Generative AI; and
- Development of an "Artificial Intelligence" AI certification by La Cité and DSIN, a veritable cornerstone of access to AI tools. This certification determines access to internal generative AI solutions, thus guaranteeing informed and secure use. In less than two months, more than 1,100 certification badges were issued, testifying to the strong commitment of employees and the collective skills development.

### Raising awareness of environmental and social issues

This year, the Group's CSR approach focused on several major actions. The CSR Department, together with La Cité, organised a series of conferences to raise awareness and mobilise employees around environmental and societal issues. In September, it also defined and rolled out a new visa dedicated to climate change adaptation, thus strengthening the Group's commitment to climate-related challenges.

More generally, the Group continues to offer the CSR Academy to its employees, a practical resource to support the CSR strategy and enable everyone to get involved, both individually and collectively.

#### Introduction to first aid

Nexity is upholding its commitment to train as many employees as possible in life-saving skills with an "Introduction to First Aid".

In 2025, 161 employees completed this training in partnership with the French Red Cross.



### Business ethics

The two mandatory E-learning certifications, "Combating Money Laundering and the Financing of Terrorism" and "Prevention of Corruption and Influence Peddling", were obtained by 1,069 and 930 employees respectively in 2025, as described in this chapter in Section 3.4.1.3 "Corporate culture and business conduct policies (G1-1)".

### 2. Developing managerial skills to support the transformation

Managers are an essential component of the Group's transformation and the deployment of New Nexity.

The Managerial Training Centre (CEM) supports this transformation by relying on the three pillars of Nexity's managerial model:

- Human Capital Development Manager: developing the skills of teams to address the challenges of sustainable performance while guaranteeing their expertise and employability on an individual basis;
- Change Manager: driving change and transformation by implementing a culture of innovation; and
- Inclusivity Manager: creating a climate of cooperation and developing cross-functionality, thus enabling everyone to fulfil their potential.

In line with the objective of training 60% of managers in this managerial model by 2026, 345 managers have already completed this training, i.e. 62% of the target population.

### 3. Structuring training courses around business issues

In 2025, the Group's Business Academies contributed to a renewed dynamic to meet strategic and operational challenges. Their mission is to develop key skills, strengthen employee commitment and mobilise employees to boost collective performance.

Two structural changes have been made to support this goal:

- The integration of the Academies within La Cité, a centre of expertise in educational engineering and business skills development; and
- The appointment of business line sponsors to oversee the consistency of career paths with strategic and operational priorities.

Over the past 10 years, the five academies: Customer Relations, Sales, Development, Technical and Programme, have been promoting a culture of excellence. In 2025, they accelerated their impact through the following concrete actions:

- Opening of career pathways dedicated to new target customers (e.g. integration of the after-sales service in the Customer Relations Academy);
- Creation of career pathways to improve quality and customer satisfaction;
- Roll-out of a common set of commercial practices via the 6C method for all sales advisors;
- Relaunch of short and inspiring formats (Creative Mornings) to stimulate operational innovation; and

- Mobilisation of business line communities (e.g. land developers' seminar) to strengthen cohesion and strategic alignment.

These initiatives reflect our desire to rethink the systems in place to support the transformations, further develop business line skills and create the right conditions for a sustainable commitment to the Group's performance.

### 4. 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 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.

One objective to achieve a Development and Performance Interview (DPI) completion rate of 90% was set for 2026:

#### 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 tool for performance development and commitment, Nexity aims to maintain the rate of completion of DPIs and optimise the relevant interface.

In 2025, the actions implemented made it possible to achieve an interview completion rate of 94%, i.e. 2,293 employees (compared to 97% in 2024). Of the interviews carried out, 53% were for women and 47% for men.

#### HR Professional Interview

This system helps to strengthen support for employees' career paths and to promote their commitment and development. Conducted by the HR teams, it provides an opportunity to discuss employees' careers and professional plans and to identify development plans to ensure their achievement.

In 2025, 336 interviews were conducted by the HR teams (569 in 2024).



### 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 and currently under renegotiation, Nexity has strengthened the systems and practices in place 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 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 2025 identified 356 high-potential employees, of which 150 female managers (42%) and 206 male managers (58%).

### The Professional development programme to retain potential talent: Next

The Next programme is sponsored by Executive Management and 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 2025-2026, the programme supported 12 employees (of which 33% were women). Since its creation, over 200 high-potential employees have taken part in the programme in 9 groups representing all of Nexity's divisions and business lines. At the end of the programme, the majority of employees move on to key positions within the organisation.

### Training and skills development measures and performance (S1-13)

#### Breakdown of the number of training hours by gender in 2025

|                             | 2024   |        | 2025  |       | Total  |
|-----------------------------|--------|--------|-------|-------|--------|
|                             | Men    | Women  | Men   | Women |        |
| Total hours of training     | 12,084 | 17,920 | 9,335 | 8,502 | 17,837 |
| as a %                      | 40%    | 60%    | 52%   | 48%   | 100%   |
| Number of interns trained   | 3,129  | 4,699  | 1,752 | 2,324 | 4,076  |
| as a %                      | 40%    | 60%    | 43%   | 57%   | 100%   |
| Number of employees trained | 1,415  | 2,263  | 825   | 959   | 1,784  |
| as a %                      | 38%    | 62%    | 54%   | 54%   | 100%   |

## Breakdown of the number of training hours by socio-professional category in 2025

|                         | 2024         |                  | 2025         |                  |        |
|-------------------------|--------------|------------------|--------------|------------------|--------|
|                         | Non-managers | Management level | Non-managers | Management level | Total  |
| Total hours of training | 4,847        | 25,157           | 1,472        | 16,365           | 17,837 |
| as a %                  | 16%          | 84%              | 8%           | 92%              | 100%   |

## Breakdown of the number of training hours by gender and employee in 2025

|                              | 2024       |            | 2025       |            |                       |
|------------------------------|------------|------------|------------|------------|-----------------------|
|                              | Men        | Women      | Men        | Women      | Total                 |
| Total hours of training      | 12,084     | 17,920     | 9,335      | 8,502      | 17,837                |
| as a %                       | 40%        | 60%        | 52%        | 48%        | 100%                  |
| Number of employees          | 1,761      | 2,163      | 1,500      | 1,854      | 3,354                 |
| Number of hours per employee | 6.86 hours | 8.28 hours | 6.22 hours | 4.59 hours | 5.32 hours on average |

### 3.3.1.4 Fostering diversity and inclusion for a high-performing company (S1-1)

#### Compliance with the principle of non-discrimination

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 2025, as in 2024, the Group did not identify any incidents of discrimination, *i.e.* situations in which a person is treated unfairly or unfavourably because of personal characteristics protected by law. As such, Nexity has not recorded any complaints, fines or penalties in this respect.

The number of incidents, complaints and financial penalties was determined following monitoring and consolidation by

the various HR operational teams, *via* the channels described in Section 3.3.1.5 "Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)" of this chapter.

In addition, the subject of inclusion and equal opportunities is seen as a key priority: 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.

#### Gender equality and inclusive employment

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 specific negotiations in 2026.

## Gender equality policy (S1-1)

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 Human Resources Department under the leadership of the Chairwoman and Chief Executive Officer, in collaboration with Executive Management, so as to address the topic at the highest level of the Company. The commitments are monitored annually by a CSR Committee, which meets twice a year and is composed of four directors and members of the Legal, Human Resources and CSR Departments. An internal network dedicated to equality, made up of over 80 committed employees from all business lines, also participates in the proper monitoring of the professional equality policy and contributes to its daily implementation. This network met again in 2025 after pausing in 2024 due to the specific context.

With a view to continuous improvement, this action plan is redefined every 3 years and submitted to the Board of Directors for approval.

### Targets relating to gender equality (S1-5)

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. The 2024-2026 Equality Action Plan provides for the following objectives:

- 40% of women in Club 1797 by 2026; and
- 50% women among the high-potentials identified each year.

These objectives, defined by the 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.

### 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 harassment and discrimination 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 quantitative targets and concrete measures such as:

### 1. Increase the percentage of women in governing bodies and business lines traditionally more 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 2025-2026, this scheme will benefit 10 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 in 2025, women represented 22% of the workforce of the Digital Solutions and Innovation Department (DSIN) (28% in 2024), and occupied 35% of the so-called technical roles (33% in 2024).

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### 2. 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
- In 2025, an allocation criterion linked to equality was included in the executives' individual free share award plans: achievement of the target of 40% women within Club 1797 and no gender pay gap exceeding 5%, for an equivalent profile, position and situation.

### 3. Ensuring a good work-life balance

- The actions implemented as part of the work-life balance are presented in Section 3.3.1.2 "Policies related to own workforce (S1-1)" under "Offering attractive remuneration conditions to all employees" of this chapter.

### 4. 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 more than 80 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. In 2025, the members of the network met with Bérandère Couillard, President of the High Council for Equality and former Minister Delegate for Gender Equality, to shed light on a major societal issue: "Sexism in France: insight and levers for action";
- On 25 January 2023, Nexity joined the #StOpE initiative, a collective working to fight everyday sexism in the workplace. In 2025, tools to prevent and raise awareness of sexism and sexual harassment were shared with all Group employees. The new reporting procedure redefines the role of the Harassment and Discrimination Officers and their scope of intervention. These officers are appointed in each UES (Employer and SEC). Training was provided for the Group's Harassment and Discrimination Officers. The year 2026 will then mark the launch of a training course for all Group managers and employees;

- To analyse the measures introduced and measure the impact of its diversity policy, Nexity has decided to participate in the Inclusion Observatory (ODI). Conducted every two years in partnership with the AFMD and Alternego, this survey aims to evaluate the initiatives implemented and collect employees' perceptions of inclusive practices. This survey tool was rolled out for the first time in June 2025 with more than 740 respondents within the Group. The results will be reported to Management in 2026 and will help define the objectives and actions to be included in the new 2027-2029 Equality Action Plan, as well as in the Disability Agreement as part of its renewal;
- 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 devoted to inclusion and including a specific gender equality component continued in 2025. This campaign took the form of regular communications on the Group's intranet site and a dedicated newsletter for 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 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.

## Gender equality policy measures and performance

In 2025, the actions implemented led to the achievement of the following results:

| Objectives                                      | Maturity | Breakdown by number in 2024 |     | Breakdown as a percentage in 2024 |        | Breakdown by number in 2025 |     | Breakdown as a percentage in 2025 |        |
|-------------------------------------------------|----------|-----------------------------|-----|-----------------------------------|--------|-----------------------------|-----|-----------------------------------|--------|
|                                                 |          | Women                       | Men | Women                             | Men    | Women                       | Men | Women                             | Men    |
| Achieve 40% of women within Club 1797*          | 2026     | 33                          | 49  | 40.24%                            | 56.76% | 42                          | 57  | 42.42%                            | 57.58% |
| Achieve parity among identified high-potentials | 2026     | 179                         | 239 | 42.82%                            | 57.18% | 150                         | 206 | 42.13%                            | 57.87% |

\* 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

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 | 2025 results |
|-----------------------------------------------|--------------|--------------|
| Total percentage of women managers            | 47.2%        | 47.7%        |
| Percentage of women in middle management      | 47.42%       | 43%          |
| Percentage of women among non-managers        | 73%*         | 71.8%        |
| Percentage of women promoted within the Group | 53%          | 47%          |
| Retention rate of women after maternity leave | 64%          | 84%          |

\* For information, non-managers represent 31% of the workforce

## Policy and targets related to the employment of people with disabilities (SI-1)

It should be noted that Nexity group defines "people with disabilities" 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 population of "people with disabilities" at Nexity is mainly represented by employees with RQTH status. There are also a few employees registered as unable to work 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.

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 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. The renewal of this agreement will be negotiated in 2026. Its implementation is overseen by the Group's Disability Mission.

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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 (DRIEETS) 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.

### Target related to the employment of people with disabilities (S1-5)

In order to ensure a dynamic employment policy for people with disabilities, Nexity has set itself a concrete objective to be measured over time:

- Maintain the employment rate reached in 2024, i.e. 3.1% of workers with disabilities.

In addition, new recruitment and employment rate objectives will be defined as part of the renewal of the agreement in 2026, subject to approval by the DRIEETS.

### 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 is based on the aforementioned quantitative objectives and concrete measures such as:

#### 1. Encouraging the recruitment of disabled workers

- In order to ensure internal mobilisation in the recruitment of people with disabilities and support the Human Resources Department, a dedicated officer has been appointed within the internal recruitment firm Cap Recrutement;
- 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.

#### 2. 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
- 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.

#### 3. 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:
  - the inclusion and support of employees with disabilities,
  - keeping them in employment by calling upon specialised players and offering them remuneration solutions,
  - providing 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.



In order to best adapt to the Group's new organisational structure (regional division), new ambassadors have joined the Committee, enabling employees to benefit from a local officer regardless of their geographical location.

- 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 2025, 18 employees benefited from the financial assistance set up by Nexity on 1 January 2020.
- Following the signing of the agreement, these schemes were supplemented by specific measures dedicated to employees with a child with a disability:
  - 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.

Although the agreement in favour of people with disabilities ended on 31 December 2024, Nexity has chosen to maintain all of these measures in 2025. The renewal of this agreement is scheduled for 2026.

#### 4. 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. Since 2024, 82 managers have been trained and new sessions may be organised in 2026 in order to continue this management training.

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, 590 employees have been trained on the current scope, including 55 in 2025.

In 2025, to coincide with France's National Hearing Day, a new hearing loss prevention campaign was conducted 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, 116 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.

As part of the European Week for the Employment of People with Disabilities, a digital game called "le bureau des séries" (the series office) was available online for 2 weeks, helping to raise awareness in an entertaining way, through popular television series, for all Group employees.

In addition, during the first week of December, on International Day of Persons with Disabilities, an interactive digital calendar on the theme of disabling illnesses also allowed employees to learn about a different condition each day and the best practices to adopt.

To close the week, a remote coffee morning was also organised with a patient expert. The aim was to initiate a dialogue with employees, offer a supportive environment for discussion, and share information about practical tools. For employees who asked for them, private and individual sessions have also been organised.

Lastly, 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'Houstaal: office supplies and advertising goodies;
- Disability-friendly company Cap Sud Valorisation: paper waste collection;
- Disability-friendly company ATF Gaia: reconditioning of IT hardware; and
- Disability-friendly company SASU SIFU Groupe Ile de France: delivery of fruit baskets.

### Measures and performance of the policy to promote the employment of people with disabilities

In 2025, the actions implemented led to the achievement of the following results:

| Objectives                                                  | Maturity | 2022 | 2023 | 2024  | Result at the end of the agreement |
|-------------------------------------------------------------|----------|------|------|-------|------------------------------------|
| Achieve a 3.1% employment rate for disabled workers by 2024 | 2024     | 2.9% | 3.3% | 3.5%* | 3.5%                               |
| Recruit 103 people with disabilities in 2024                | 2024     | 37   | 37   | 4     | 78                                 |

\* The employment rate is only known in year N + 1 once OETH contributions have been paid

In order to meet legal obligations and the commitments made in the agreement, a three-year report was drawn up, presented to the trade union and employee representatives, and sent to the DRIETS via the dedicated platform of the Ministry of Labour and Solidarity "AGAPE'TH".

This report includes details of the quantitative and qualitative elements of the three years covered by the agreement, as well as the results of the objectives set in terms of employment rates and recruitment.

The employment rate objective was exceeded, as Nexity achieved a rate of 3.5% at the end of 2024.

As for the number of recruitments, the target was not achieved. The number of recruitments was 78. This figure is mainly due to the unfavourable economic environment given the implementation of the Employment Protection Plan (PSE) in 2024, the disposal of several companies and the recruitment freeze. 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.

Finally, regarding the budget, the distribution of expenses was respected: 25% dedicated to steering and awareness-raising and 75% dedicated to other actions.

Nexity's three-year report was validated on the AGAPE'TH platform and no balance is to be paid to URSSAF.

At 31 December 2025, the Group employed 111 people with disabilities.

### Employees with disabilities - position at 31/12/2025

| Gender | Number | Percentage |
|--------|--------|------------|
| Women  | 76     | 4.1%       |
| Men    | 35     | 2.4%       |

\* Compared to the overall workforce in the same category

### Employees with disabilities - position at 31/12/2024

| Gender | Number | Percentage |
|--------|--------|------------|
| Women  | 79     | 3.7%       |
| Men    | 40     | 2.3%       |

\* Compared to the overall workforce in the same category

In 2025, 23 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.

#### 3.3.1.5 Processes for engaging with own workers and workers' representatives about impacts (SI-2)

The Human Resources Department works on a daily basis to ensure the implementation of high-quality social dialogue, listening, conversing and sharing information between the representatives of the different 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 2025, Nexity has 56 employee representatives (including both the appointed representatives and their alternates) spread across 6 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 6 SECs (UES <sup>(1)</sup>, Nexity Promotion Construction, UES Invest, Angelotti Aménagement, Angelotti Promotion, Holding LPA and Costame).

Nexity's contributions to the Group's various SECs for social and cultural activities in 2025 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.

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 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. At the time of the last renewal in July 2025, it was decided in agreement with the trade union and employee representatives that each trade union organisation could appoint a representative to participate in Group Works Council meetings.

These bodies are placed under the operational responsibility of the Human Resources Department, which ensures that consultation processes comply with legal requirements.

### Minimum welfare benefits

Through social dialogue, the employee representatives and Management have developed, at Group level, a minimum framework common to all employees to consolidate Nexity's commitment to fairness, solidarity and the rewarding of collective performance. To date, it is composed of:

- Social protection guarantees;
- Employee savings schemes (PEG - Group Savings Plan, PERCOLG - Group Collective Retirement Savings Plan);
- The establishment of a representative body, the Group Works Council;
- The approach to Employment and Career Path Management (GEPP); and
- An agreement in favour of the employment of people with disabilities, the renewal of which is scheduled for 2026, following a pause in 2025 due to the context.

As such, all Group employees in France are covered by collective bargaining agreements, via the various agreements that make up the Group's set of minimum welfare benefits, with the exception of Angelotti group employees.

At 31 December 2025, more than 96% of the Group's employees working in France were covered by collective bargaining agreements. Indeed, the employees of Angelotti group companies will benefit from the Nexity group's agreements in accordance with their terms of application, following their permanent integration within the Group. Within the aforementioned companies, social security measures are set up by Unilateral Employer Decision (*DUE* or *Décision Unilatérale de l'Employeur* in French).

In addition, all employees have an employee representative, through the Group Works Council and members of the SEC (see Section 3.3.1.2 "Policies related to own workforce (S1-1)" of this chapter).

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Social dialogue has also made it possible to set up parallel collective bargaining agreements 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
- Voluntary redundancy scheme.
- The agreements are monitored, where applicable, by dedicated commissions<sup>(1)</sup>

### 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 for 2022-2024, 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. The renewal of this agreement will be negotiated in early 2026.

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. A specific agreement on the employment of seniors will be negotiated in 2026.

Lastly, dedicated networks have been set up as part of the Group's diversity policy and are detailed in Section 3.3.1.4 "Fostering diversity and inclusion for a high-performing company (S1-1)".

Each year, a follow-up report is presented on the actions of this policy to the Group Works Council.

### 3.3.1.6 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Despite the strengthened policies rolled out by the 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 Human Resources Department. The agreements signed in 2025 are testament to the quality of social dialogue within the Group. These agreements are detailed 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 using the whistle-blowing procedure. The whistle-blowing procedure is detailed in Section 3.4.1 "Business Conduct (ESRS G1)" of this chapter; and
- When a situation involves psychosocial risks (PSR) or relates to working conditions, an employee can contact their HR manager and initiate a whistle-blowing procedure to be conducted by the Human Resources Department. The procedure is explained in Section 3.3.1.2 "Policies related to own workforce".

In addition, dedicated officers have been appointed within the Group:

- Regarding professional equality: harassment and discrimination officers, members of the Human Resources Department and the SEC; and

- Regarding disability: disability officers, members of the Human Resources Department or volunteers, and representatives of the Group's Disability Mission.

Information on remedial channels is available via the Group and entities' internal social network.

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 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, under "Employee representation bodies").

### 3.3.1.7 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.

1) 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

### 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 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.

3

### 3.3.1.8 General metrics and performance related to own workforce (S1-6; S1-9; S1-14)

#### Characteristics of the Company's employees (S1-6; S1-9; S1-14)

At 31 December 2025, Nexity had 3,354 employees. However, in 2025, the average number of employees was 5,356, or 3,330 if only employees on permanent contracts are taken into account.

At 31 December 2025, 55% of Group employees were women and 45% were men. It should be noted that nearly all employees carry out their duties in France.

#### Breakdown of employees by gender

| Gender                 | At 31/12/2024       |             | At 31/12/2025       |             |
|------------------------|---------------------|-------------|---------------------|-------------|
|                        | Number of employees | Percentage  | Number of employees | Percentage  |
| Men                    | 1,761               | 45%         | 1,500               | 45%         |
| Women                  | 2,163               | 55%         | 1,854               | 55%         |
| <b>TOTAL WORKFORCE</b> | <b>3,924</b>        | <b>100%</b> | <b>3,354</b>        | <b>100%</b> |

#### Breakdown of employees by country

|                        | At 31/12/2024 | At 31/12/2025 |
|------------------------|---------------|---------------|
| <b>France</b>          | 3,885         | <b>3,323</b>  |
| <b>Other countries</b> | 39            | <b>31</b>     |

#### Employee age groups at 31 December 2025

| Age groups        | Women        | Men          | Total        | Total percentage |
|-------------------|--------------|--------------|--------------|------------------|
| Under 30          | 431          | 293          | 724          | 22%              |
| Between 30 and 50 | 1,045        | 907          | 1,952        | 58%              |
| Over 50           | 378          | 300          | 678          | 20%              |
| <b>TOTAL</b>      | <b>1,854</b> | <b>1,500</b> | <b>3,354</b> | <b>100%</b>      |

### 3 SUSTAINABILITY STATEMENT

#### Social information

#### 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%              |
| <b>TOTAL</b>      | <b>2,163</b> | <b>1,761</b> | <b>3,924</b> | <b>100%</b>      |

#### Breakdown of employees by contract type and by gender at 31 December 2025

| At 31 December 2024                 |        | At 31 December 2025         |        |                              |
|-------------------------------------|--------|-----------------------------|--------|------------------------------|
|                                     | Number | Percentage                  | Number | Percentage                   |
| PERMANENT CONTRACTS                 |        |                             |        |                              |
| Men                                 | 1,594  | 45%                         | 1,356  | 45%                          |
| Women                               | 1,968  | 55%                         | 1,650  | 55%                          |
| Total permanent contracts           | 3,562  | 91% of the total workforce  | 3,006  | 89.6% of the total workforce |
| FIXED-TERM CONTRACTS                |        |                             |        |                              |
| Men                                 | 45     | 40%                         | 33     | 38%                          |
| Women                               | 68     | 60%                         | 53     | 62%                          |
| Total fixed-term contracts          | 113    | 3% of the total workforce   | 86     | 2.6% of the total workforce  |
| WORK-LINKED TRAINING STUDENTS       |        |                             |        |                              |
| Men                                 | 122    | 49%                         | 111    | 42%                          |
| Women                               | 127    | 51%                         | 151    | 58%                          |
| Total Work-linked training students | 249    | 6% of the total workforce   | 262    | 7.8% of the total workforce  |
| TOTAL                               | 3,924  | 100% OF THE TOTAL WORKFORCE | 3,354  | 100% OF THE TOTAL WORKFORCE  |

In 2025, 1,323 employees left the Group, excluding in the context of the disposals mentioned above. Departures can be broken down as follows:

#### Number of employees who left the Group in 2025<sup>(1)</sup>

| Group departures                                    | 2024         | 2025         |
|-----------------------------------------------------|--------------|--------------|
| End of permanent contracts                          | 892          | 836          |
| End of probationary periods on permanent contracts  | 115          | 92           |
| End of fixed-term contracts                         | 28           | 379          |
| End of probationary periods on fixed-term contracts | 549          | 16           |
| <b>TOTAL</b>                                        | <b>1,584</b> | <b>1,323</b> |

#### New hires and employee departures during 2025

| Group new hires and departures          | 2024  | 2025 |
|-----------------------------------------|-------|------|
| Number of hires on permanent contracts  | 443   | 470  |
| Number of hires on fixed-term contracts | 504   | 441  |
| Turnover rate                           | 15.5% | 24%  |
| Voluntary turnover rate                 | 9.6%  | 9.4% |

1) Number of departures recorded in 2025 as a whole



The Group's turnover rate in 2025 increased by 9 points to 24% <sup>(1)</sup>. This change is mainly due to the corporate reorganisation carried out in 2025, due to the economic context specific to the real estate sector.

In fact, 411 contract terminations were finalised under the Employment Protection Plan implemented within the scope of UES Nexity Promotion Construction and the voluntary redundancy scheme implemented within the Edouard Denis legal entity. In addition, the turnover rate <sup>(2)</sup> was 9.4%, stable compared to the previous 12 months (9.6% in 2024). Of all the departures that took place during 2025, 56% were women.

### Methodology for calculating metrics

To calculate these metrics, all data from Group companies in which the Group holds more than 50% of the share capital was consolidated by neutralising or weighting (average workforce) the three disposals carried out in 2025, namely that of Service Personnel (48 employees), Accessite (107 employees) and Redesk (3 employees). 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. The workforce is expressed in natural persons, not in full-time equivalents (FTE).

The Group calls on temporary employees from time to time to meet specific operational needs. Relations with temporary employment agencies are governed by contracts and are in line with the Group's Supplier Charter.

In fiscal year 2025, the use of temporary workers represented 0.3% of the Group's FTE. This ratio is an estimate made on the basis of data provided by the temporary employment agencies (where applicable).

## 3.3.2 Workers in the value chain (ESRS S2)

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. The table below describes the different types of workers in Nexity's value chain:

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Upstream<br/>(employees of companies involved)</b> | <ul style="list-style-type: none"> <li>Workers of companies 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.;</li> <li>Intellectual services: architecture, project management, technical control, health &amp; safety, surveying, engineering, etc. and</li> <li>Suppliers of construction materials who manufacture and supply the materials and equipment needed for construction.</li> </ul> |
| <b>Downstream</b>                                     | <ul style="list-style-type: none"> <li>Real estate sales people and agents who sell or let real estate; and</li> <li>Property managers: property management, condominium management, technical equipment maintenance, etc.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

This chapter focuses on workers in the upstream value chain, *i.e.* those who work at construction sites. As the project owner, Nexity defines the rules and requirements in terms of health, safety and compliance at the site. It ensures that these standards are incorporated into the contracts and monitored throughout the project.

Construction companies and their teams, as service providers, have an obligation to comply with these rules and implement the necessary measures to guarantee worker safety, regulatory compliance and respect for fundamental rights. This chapter presents the process put in place by the Group to reduce the risks to which these workers are exposed.

1) Number of redundancies, resignations and terminations of permanent contracts/average permanent workforce

2) Number of resignations and end of probationary periods initiated by employees/average permanent workforce

## 3.3.2.1 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 relation to the health and safety of construction site workers in the value chain:

| IROs            | Description                                                                                                                                                                                                                                                                                                                                                                              | Policies                                                                                           | Targets                                                                                                                                  | Shares                                                                                                                                                                                                                                                                           |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Negative impact | <p><b>[Damage to the health of value chain workers at construction sites]</b></p> <p>Failure to take into account the protection of value chain workers at construction sites may result in damage to their physical integrity or their health.</p>                                                                                                                                      | Health and safety policy for value chain workers at construction sites (prevention and protection) | <ul style="list-style-type: none"> <li>Improve the prevention of risky situations at construction sites for all subsidiaries.</li> </ul> | <ul style="list-style-type: none"> <li>Safety audits</li> <li>Integration of safety criteria into the supplier assessment charter</li> <li>Training</li> </ul>                                                                                                                   |
| Risk            | <p><b>[Lack of an effective health and safety risk prevention system for workers at construction sites]</b></p> <p>The prevention of health and safety risks is an obligation of the project owner. Exposing workers to these risks without ensuring that preventive measures are put in place could lead to criminal, reputational, legal and financial consequences for the Group.</p> | Health and safety policy for value chain workers at construction sites (prevention and protection) | <ul style="list-style-type: none"> <li>Improve the prevention of risky situations at construction sites for all subsidiaries.</li> </ul> | <ul style="list-style-type: none"> <li>Safety audits</li> <li>Monitoring of HSC (Health and Safety Coordinator) services</li> <li>Address observations made by the HSC</li> <li>Integration of safety criteria into the supplier assessment charter</li> <li>Training</li> </ul> |

Construction sites are unique and risky working environments due to the diversity of operations, the volume of different workers in the same place, as well as weather-related hazards. They expose all workers to many dangers (including falls from heights, trips, knocks and bumps, musculoskeletal disorders, etc.), with increased exposure for temporary workers and subcontractors whose job rotation, sometimes limited knowledge of the site and irregular supervision can undermine prevention. Despite tangible progress, the construction industry remains one of the most accident-prone sectors, with levels of workplace accidents and occupational illnesses still too high, thus requiring reinforced prevention measures and rigorous management of the health and safety of value chain workers.

As such, the health and safety of value chain workers is a priority for Nexity and is incorporated into project management from the design phase and throughout the completion of work.

Failure to take into account the protection of value chain workers at construction sites may result in damage to their physical integrity and their health. It may also generate material reputational and financial risks for Nexity, linked to inadequate working conditions causing work stoppages or a loss of skilled workers.

Risk prevention during the construction phase helps to improve working conditions, optimise productivity, reduce direct and indirect costs, build partner loyalty and enhance the reputation of the developer.

## 3.3.2.2 Respect for human rights at construction sites

### Strategic human rights commitments for workers in the value chain (S2-1)

Nexity mainly carries out its real estate development business in France, a country that has ratified all eight fundamental conventions of the International Labour Organization (ILO). The Group applies international regulations and recommendations, in particular those prohibiting child labour, and only employs adults, with the exception of internships or apprenticeship contracts. Nexity works with third-party companies subject to French

regulations, enabling child labour, forced labour and compulsory labour to be considered minor risks. In addition, Nexity adheres to the fundamental labour conventions and standards established by the ILO and aligns itself with the OECD Guidelines, guaranteeing rigorous standards in terms of responsible business conduct and respect for human rights in all its activities.

From a social standpoint, the Group complies with its obligations under French regulations 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.

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).

No incidents or convictions were recorded in 2025 concerning non-compliance with international human rights standards by its suppliers throughout the value chain.

### 3.3.2.3 Regulatory system and coordination of safety at construction sites (S2-2)

#### Applicable French regulations

In France, all workers at construction sites are subject to the provisions of the French Labour Code, which strictly govern health, safety and working conditions. These rules aim to prevent occupational risks and guarantee the protection of employees.

Given the simultaneous presence of several companies and self-employed workers, the appointment of a Health and Safety Coordinator (HSC) is mandatory for each real estate project. This coordinator, appointed by the Project Owner, is involved from the design phase so as to incorporate preventive measures from the design stage and ensure their implementation throughout the construction process.

#### Application of Nexity's regulations

The safety of workers at construction sites is a fundamental priority. At Nexity, the HSC service is governed by a Group framework contract, guaranteeing compliance with the requirements defined by the Group in terms of authority, resources and skills. The price of the service is set according to a consistent price list, in order to provide the resources necessary for the performance of the services.

Regular safety inspections, with a minimum frequency imposed (one visit per week for the most critical sites), require the presence of an HSC at each site to verify the application of preventive measures. In the event of an identified risk situation, the HSC issues immediate requests, recorded in the log book, and sends them to the relevant stakeholders. The companies involved are obliged to implement the safety requirements and requests without delay, under the supervision of the project owner. Should they fail to do so, the project owner may activate the relevant measures set out in the contract (formal notice, penalties, work stoppage, termination).

The Safety and Prevention Department is keen to amplify the positive dynamic of prevention by asking the HSC to engage in dialogue with all stakeholders to ensure that observations made on site are dealt with immediately. The immediate handling of issues has a double advantage: it reinforces day-to-day safety and limits exposure to individual liability (project owner, contractors, management). By taking action as soon as a risk is identified, the Safety and Prevention Department effectively prevents incidents and promotes a culture of prevention on site.

For category 1 projects ( $\geq 10,000$  man-days), the HSC organises quarterly meetings with stakeholders as part of the Collège Interentreprises de Sécurité, de Santé et des Conditions de Travail (CISSCT - Inter-company committee for health, safety and working conditions), an interactive consultation body that brings together all of the stakeholders at a site (project manager, HSC, companies and their employees). Its objective is to define shared rules, ensure compliance with health and safety measures and prevent occupational risks, while improving working conditions. The establishment of the CISSCT is closely monitored within the network's subsidiaries and the HSC.

In accordance with regulations, each worker on a construction site – whether an employee, a temporary worker or a subcontractor – must have a Professional Identification Card for Building and Public Works (Carte Pro BTP).

This card is used:

- As identification for on-site workers, to strengthen transparency and traceability;
- To combat illegal working and the unauthorised access to construction sites; and
- To protect employees' rights, by guaranteeing that each person is duly declared and covered by social insurance.

## 3.3.2.4 Nexity's commitment to the safety of workers in the value chain on construction sites

### Health and safety policy for workers in the value chain at construction sites (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. It is based on the regulatory requirements of the French Labour Code, and recommendations and best practices recognised by health & safety stakeholders through continuous monitoring. This policy is periodically reviewed by the Safety and Prevention Department in collaboration with Executive Management, the Risk Department and the Legal Department.

In order to best support the Group's real estate development entities 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.

The actions implemented by this policy and their results are presented annually to Executive Management to identify levers for continuous improvement.

The safety policy is also addressed in the Responsible Construction Site Conduct Charter under: "Working in accordance with site instructions" and "Always comply with the safety rules set by the HSC".

Nexity affirms its commitment to safety by preventing and significantly reducing the number of risky situations at its construction sites, and by ensuring the traceability of safety information (observations, actions, evidence, deadlines) to limit the Group's legal exposure. This approach is part of its goal of zero safety compromises and ensuring safe construction sites that meet health and safety standards.

### Actions 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. To this end, Nexity addresses the two fundamental pillars of its health and safety policy through various actions:

#### Application of site safety regulations

As the project owner, Nexity must ensure that all operations comply with the laws and regulations in force (French Labour Code, GCP, SHSP, periodic checks of shared equipment) under the supervision of the HSC.

The General Coordination Plan (GCP), drawn up HSC during the design stage in consultation with the project manager and included in the tender documents, provides a framework for the health and safety of co-activity and the organisation of the site; it is updated during the execution phase. It specifies the environment and site constraints, access and logistics, location (living quarters, storage, lifting areas), traffic and separation of pedestrians and machinery, as well as construction methods, collective protection, temporary facilities and emergency plans.

The Joint Inspection Visit, carried out in the presence of the HSC and the various partners, must take place before each company 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 the central communication and traceability tool for the HSC during the construction phase. The coordinator uses it to record, including dates, locations and photographic evidence, any observations, requests and notifications sent to the stakeholders, specifying the expected actions, those responsible and the deadlines. Each entry is to be approved by the parties concerned to ensure the dissemination, the follow-up of requests and the proof of the handling of safety issues. Since 2025, the monitoring of the Log Book and safety information (work stoppages, special situations, feedback sheets) has been carried out centrally by the Safety and Prevention Department.

#### Training Nexity employees and workers in the value chain

The Group offers training and awareness-raising sessions for its employees and value chain workers improve health and safety.

### • Nexity employees

Through the Technical Academy for Construction Site Safety, the Group provides in-house training based on feedback on "Construction site safety: regulatory compliance and risk prevention", which aims to explain risks specific to construction sites, and to comply with safety regulations applicable to the various activities. 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, HSC and companies involved). 100 employees were trained in 2025 during ten face-to-face sessions. The various relevant documents are also explained to ensure the comprehensive compliance of the construction. The programme includes many illustrations of the safety expectations including many practical case studies.

### Provision of employee training during a safety half-day

Safety, hygiene and health are key priorities in the prevention of prevent serious consequences. A half-day of prevention training was held for all employees of the Heritage Division on 27 November 2025 (50 employees). As project owners, Nexity has a duty to set an example and take responsibility for its 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 which addressed 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.

This half-day had already been organised in 2024 for Edouard Denis and Primosud employees and was positively received by all employees.

### • 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 health and safety inspections that new employees must complete the "Introduction to Safety" session, which focuses 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.

### 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 aim of these audits is to specifically address issues relating to safety at construction sites, identify significant risks, propose preventive measures and promote best practices according to a compliance dashboard (requirements, deviations, actions). 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 on 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.

### Continuous monitoring of site safety data

Nexity has set up a system for monitoring actions and verifying effectiveness to ensure the application of the measures requested, verify their effectiveness and escalate in the event of non-compliance (deadlines, responsibilities, traceability).

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 the application of the HSC framework contract, the scaffolding inspection report, the fight against undeclared work, the preliminary declaration, the holding of CISSCT meetings 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. It ensures the reporting of specific indicators, monitored during regular management reviews, to assess the effectiveness of the systems, analyse discrepancies and define corrective actions.



### **Incorporation of safety criteria in the supplier assessment charter**

Nexity's 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". Details of the "Scortex" tool are provided in Section 3.3.3.1 "Quality and after-sales service" 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.

### **Continuously improve health and safety and compliance with regulations in favour of value chain workers**

On the strength of the various actions implemented, the Safety and Prevention Department strives for continuous

improvement in its approach to health and safety and compliance with regulations in favour of value chain workers. It proposes improvements based on feedback, technological innovations and regulatory changes to capitalise on and share what has been learned.

For 2026, the Safety and Prevention Department is ramping up its action in three strategic areas:

1. Increased involvement of operational staff: co-construction of actions and objectives with teams on the ground to ensure their relevance and effectiveness;
2. Centralisation and exploitation of HSC data: implementation of a structured system to collect, analyse and process information from the reports of the Health and Safety Coordinators; and
3. Increased presence on the ground: roll-out of targeted actions, based on the observations of the HSC, in order to define and prioritise action plans directly related to operational realities.

### **3.3.2.5 Processes to remediate negative impacts and channels for own workers to raise concerns (S2-3)**

Nexity has set up a process to remediate negative impacts on the health and safety of value chain workers through two main areas:

- Compliance with regulations: French Labour Code, HSC and the whistle-blowing procedure; and
- Prevention and management of construction site risks.

#### **Regulatory compliance**

During construction projects and regular visits by the HSC, workers in the value chain are free to ask questions or make comments regarding safety at the construction site. This allows them to benefit from the expertise of an independent professional on the safety conditions of the project. The HSC has the necessary authority to immediately suspend all activities in the event of non-compliance with safety rules, in particular to protect a worker exposed to danger. He/she then defines the protective measures to be put in place before work can be resumed.

Nexity, through its Supplier Ethics Charter, informs the companies it works with of the whistle-blowing process, which can be used by Group employees and all players in the value chain, to report any safety breaches at construction sites, as described in Section 3.4.2.5 "Political influence and lobbying activities (G1-5)", under "Whistle-blowing procedure" in this chapter.

In addition, the French Labour Code requires employees to report any situation that presents a serious and imminent danger to their life or health. This report is made as part of the right to alert and withdraw, and must be recorded by the employer. No employee exercising this right may be penalised or have their wages deducted.

#### **Risk management and prevention**

Nexity may be confronted with serious events or incidents that could compromise the safety of workers and engage its liability. To ensure a rapid and effective response, Nexity has set up a crisis management system that ensures immediate alerts and information are sent to the appropriate people and levels of management. Internal "serious incident" reporting via the intranet allows any employee to report any potentially critical situation at a construction site.

The crisis unit, made up of the key cross-functional directors, meets as soon as an incident occurs. Depending on the nature of the crisis and the challenges at stake, a leader is appointed to coordinate actions, define strategic plans and validate major decisions. The measures taken are adapted to each situation, which can range from the temporary shutdown of a task to the revision of a procedure.

Regular reminders were sent to Group employees concerning the "reporting of serious incidents" via the intranet platform, emails and training. Since 2023, the permanent control system for safety at construction sites has placed particular emphasis on this topic, focusing on the "declaration of serious incidents and accidents" in order to verify the proper application of this procedure.

Workers in the value chain can report incidents to their manager, who shares this information during site meetings with the project manager, visits by the HSC or at CISSCT meetings.

In the event of an accident on a category 1 construction site, an exceptional CISSCT meeting is promptly called, bringing together the main stakeholders in the project. The role of this body is to analyse the causes of the accident and to define the corrective actions, which can range from a reminder letter to the suspension of work in the most serious cases, to be implemented without delay.



### 3.3.3 Clients and end-users (ESRS S4)

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, offices or business premises delivered can have a negative impact on the users of these buildings. This impact is discussed in detail in Section 3.3.3.1 "Quality and after-sales service" of this chapter.

On the other hand, the development of housing for all 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 3.3.3.2 "Nexity's commitment to housing for all" and 3.3.3.3 "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, or a lack of procedures that comply with the General Data Protection Regulation (GDPR), could lead to reputational, regulatory and financial risks for the Company (see Section 3.3.3.4 "Client data protection").

Nexity is a French company subject to national legislation and the real estate projects it carries out are located in metropolitan France. 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.

Nexity manages client satisfaction and the quality of housing deliveries — including client health and safety — through two dedicated departments (Quality & After-Sales Service on the one hand, and Client Satisfaction on the other hand), in response to stakeholders' expectations.

Nexity deals with different types of clients (individual and institutional). This section concerns the Group's clients detailed in the table below:

| Types of projects    | Client types                                                                                                                                                                |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Residential projects | <b>Individual client:</b>                                                                                                                                                   |
|                      | <ul style="list-style-type: none"> <li>• First-time or second-time buyer (future owner-occupant)</li> <li>• Individual investor (who will rent out the property)</li> </ul> |
|                      | <b>Landlord client:</b> social housing operator who buys several homes in "bulk"                                                                                            |
| Commercial projects  | <b>Commercial client:</b>                                                                                                                                                   |
|                      | <ul style="list-style-type: none"> <li>• Private institutional (banks, insurers)</li> <li>• Future occupant</li> </ul>                                                      |

The future occupant (end-user) may differ, both for residential and commercial, from the client who acquired the property.

### 3 SUSTAINABILITY STATEMENT

Social information

#### 3.3.3.1 Quality and after-sales service

#### 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 relation to the safety and security of end-users.

| IROs            | Description                                                                                                                                                                                                                                                                                                                                   | Policies                                                     | Targets                                                                                                                                                                                                                                                                                         | Shares                                                                                                                                                                                                                                              |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk            | <b>[Lack of product quality]</b><br>In the event of a failure in the quality of the buildings delivered, users could experience degraded usability. A lack of quality assurance and after-sales service monitoring can lead to a deterioration in the client relationship as well as reputational, regulatory and financial risks for Nexity. | Quality control policy and safety upon delivery of buildings | <ul style="list-style-type: none"> <li>• Achieve 60% completion 4 months before delivery.</li> <li>• Achieve 85% completion 1.5 months before delivery.</li> <li>• Deliver homes with fewer than 3 reservations.</li> <li>• Lift reservations and resolve complaints within 65 days.</li> </ul> | <ul style="list-style-type: none"> <li>• New delivery process</li> <li>• Scortex supplier assessment tool</li> <li>• New digital tools</li> </ul>                                                                                                   |
| Negative impact | <b>[Impact of lower quality of buildings on the health and well-being of occupants]</b><br>Non-compliant housing and offices can cause potential harm to the health and well-being of users. These situations can give rise to client dissatisfaction.                                                                                        | Client satisfaction policy                                   | <ul style="list-style-type: none"> <li>• Continuous annual improvement in the overall CSAT client satisfaction rate for residential real estate.</li> </ul>                                                                                                                                     | <ul style="list-style-type: none"> <li>• Comprehensive "Client Smile" listening system (questionnaire sent to all our clients at each stage of the process, from marketing to post-delivery)</li> <li>• Client satisfaction action plans</li> </ul> |

#### Customer dialogue process (S4-2)

On a local level, within the subsidiaries, client expectations, observations and reservations <sup>(1)</sup> are collected by the client relations managers, under the supervision of the Client Satisfaction Department. These managers notably rely on feedback from visits made to individual customers and landlords.

In addition, the Client Satisfaction Department directly manages surveys to accurately assess client satisfaction. The surveys are conducted among owners and landlords and are used to feed two key metrics: the CSAT <sup>(2)</sup> and the NPS <sup>(3)</sup>, details of which are provided in the client satisfaction policy (S4-1) below.

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:



- 1) Reservations: defects identified at delivery and which require corrective action, managed by the developer. At Nexity, reservations are monitored and resolved as quickly as possible to guarantee compliance, quality and client satisfaction
- 2) CSAT: Customer Satisfaction. Indicator used to calculate a company's level of customer satisfaction
- 3) NPS: Net Promoter Score. Reference indicator to measure client satisfaction. It indicates a client's propensity to recommend a brand, product or company

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 committees are set up as soon as the contracts or deeds are signed. They meet throughout the period of construction, 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.

3

## Quality and after-sales service policies

Nexity has two distinct policies:

- A building quality control and delivery safety policy designed to mitigate the risk of product quality defects; and
- A client satisfaction policy designed to guarantee the quality of the buildings delivered and the well-being and health of their occupants.

### A. 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, led by Executive Management, was drawn up by the After-Sales Quality Department and updated in November 2024. This department 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 Quality Department is organised into two separate units:

- 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 prepares and distributes the reports to the operational teams assigned to the project up to the Chief Executive Officer of the subsidiary. 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 indicators (number of units delivered, ratio of delivery reservations in private and common areas, time taken to lift reservations, etc.). 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 structured monitoring at each stage of the client journey, for landlords and 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 Management Committee.

### 3 SUSTAINABILITY STATEMENT

#### Social information

#### 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 reservations relating to private and common areas. This objective is internal, monitored monthly and may evolve over the years; and
- Resolve reservations 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 2025, Nexity was able to meet its targets and obtain satisfactory results:

|                                        | Completion rate <sup>(2)</sup><br>4 months before delivery | Completion rate <sup>(2)</sup><br>1.5 months before delivery | Ratio of reservations<br>upon delivery | Average reservation<br>resolution time D to D+1 |
|----------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------|-------------------------------------------------|
| Objectives <sup>(1)</sup>              | 60%                                                        | 85%                                                          | 3 reservations per unit                | 65 days                                         |
| 2025 results                           | 71%                                                        | 89%                                                          | 3.77 reservations per unit             | 51 days                                         |
| Deviation from the stated<br>objective | -4%                                                        | -1%                                                          | +0.77%                                 | + 14 days                                       |

(1) Scope: all homes delivered in 2025, i.e. 16,259 units

(2) 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.

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.

#### Roll-out of an improved 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.

### Develop internal digital tools to manage the progress of construction sites and optimise client satisfaction

Nexity develops digital business tools to increase its visibility over 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: a key tool for the quality assessment of companies

The internal Scortex tool is used in relations with suppliers and will also be significantly enhanced and rolled out during 2026-2027. 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 project is delivered, the technical teams assess the work carried out by companies during the construction phase; 12 months after delivery, the after-sales teams carry out company assessments for the after-sales 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.

### Manage the client support and satisfaction process

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 prepared and distributed to all operational staff involved in the project and to the subsidiary's executive management.

#### Strengthen the client experience through the 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 development

#### Implement 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.

### Validate compliance with clients

To ensure the compliance of the buildings, monthly monitoring committee meetings take place throughout the duration of 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.

### After-sales service systems and dedicated contacts (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 reservations identified after delivery, monitor the processing of 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 has been rolled out to operational staff since 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 Quality Department, in conjunction with the Digital Solutions and Innovations Department (DSIN), is studying the access of all lessor clients to the "Kaliti" reservations management tool in order to streamline declarations and improve responsiveness. The tool was deployed as part of a pilot with 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 approve or reject the work carried out or make any comments. These meetings are held until the last reservations are lifted.

### Improved client experience

The objective for 2026 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.

### Client satisfaction policy (S4-1; S4-2)

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. The Client Satisfaction Department collaborates with Qualtrics, one of the world leaders in terms of customer listening/survey systems: the purpose of this partnership is to guarantee the compliance of results.

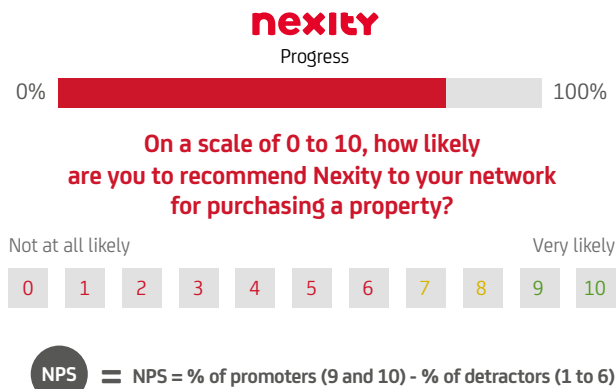
In 2025, Nexity exceeded the 74.1% client satisfaction rate for the Residential Real Estate segment, i.e. an increase of 2.5 points compared to 2024, after an increase of +0.6 points in 2024 compared to 2023.

| Metrics                           | Perimeter               | 2024  | 2025  |
|-----------------------------------|-------------------------|-------|-------|
| CSAT (customer satisfaction rate) | Residential Real Estate | 71.4% | 74.1% |

Actions related to client satisfaction (S4-4)

The Client Satisfaction Department is responsible for monitoring two metrics that enable Nexity to assess and continually improve its services:

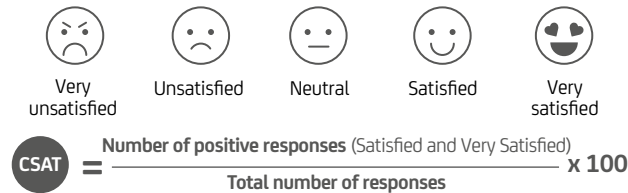
- **The NPS** (Net Promoter Score), which measures the level of client recommendation



NPS is not expressed as a percentage, but as an absolute number between -100 and 100.  
This result is weighted according to the number of respondents at each stage of the customer path.

- **The CSAT** (Customer Satisfaction), which measures client satisfaction at key stages of their journey.

**nexity**  
Overall, since you received your keys, how satisfied are you with Nexity?



This result is weighted according to the number of respondents at each stage of the customer process (see the "Customer dialogue process (S4-2)" section of this chapter).

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.

### 3.3.3.2 Nexity's commitment to housing for all

#### Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

The update to the double materiality assessment for the 2025 fiscal year identified a new opportunity related to inclusion. The table below presents the characteristics of the IROs identified by the double materiality assessment as material in terms of social inclusion:

| IROs            | Description                                                                                                                                                                                                                                                                                                                                                  | Policies                                                                                                   | Targets                                                                                                                | Shares                                                                                                                                                                 |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Positive impact | <b>[Development of housing for all]</b><br>The development of social and affordable housing solutions for all, including for specific audiences, promotes access to housing and social and regional cohesion.                                                                                                                                                | Supply policy for housing for means-tested people                                                          | <ul style="list-style-type: none"> <li>Monitor the share of housing reservations by means-tested households</li> </ul> | <ul style="list-style-type: none"> <li>Financing solutions</li> <li>Reduced VAT zones</li> <li>Real Solidarity Lease</li> <li>Creation of Nexity Non-Profit</li> </ul> |
| Opportunity     | <b>[Inclusivity at the heart of Nexity's development]</b><br>The development of new market segments related to inclusive housing represents a strategic opportunity for Nexity to meet the growing societal needs of local authorities, while diversifying its offering, strengthening its social impact and consolidating its position in evolving markets. | Policy of diversifying inclusive housing for vulnerable people and for specific groups (students, seniors) | <ul style="list-style-type: none"> <li>Monitor the share of inclusive housing reservations.</li> </ul>                 | <ul style="list-style-type: none"> <li>Managed Residences</li> <li>Multigenerational Residences</li> <li>Adapted residences</li> </ul>                                 |

#### Policies on access to housing for all (S4-1)

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 home ownership for first-time buyers with limited resources; and
- To promote and develop solidarity actions.

This policy is driven in particular by Nexity Institutional Clients, an advisory division for all the Group's subsidiaries (development and serviced properties). Reporting to Executive Management, this division is composed 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 taking action to boost the offering and promote the various housing solutions to clients.

Management is ensured through work, consultations and working meetings attended by all of the Group's serviced property players (Studéa, Edenéa and Urban Campus), as well as third-party partners (lessors, associations, investors, operators). All partners are also involved in monitoring its implementation so that their specifications are met.

#### Target 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 both 2024 and 2025, this share was 65%.

### Actions in favour of housing for all (S4-4)

#### 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: to help develop the supply of housing for all, with affordable and sustainable housing.

This long-standing relationship with social housing operators is a real strategic opportunity for the Group: it not only allows the bulk sale of real estate projects – a segment in which Nexity already holds a leading position – but it also ensures the security of projects. In addition, Nexity's recognition among social housing operators consolidates its role as a key partner in the affordable housing market. By committing to mixed-use projects within QPV (priority urban planning districts) such as the Cap'M Residence project in Marseille (13). Nexity integrates urban transformation projects on a larger scale. These interventions, carried out on a scale of entire districts, mobilise not only the Group's know-how as a developer, but also its expertise as an urban planner, enabling it to influence the overall restructuring of the district. Thus, in addition to the construction of a standalone building, Nexity participates in integrated planning projects, paving the way for a wider scope of activity and new prospects for mixed-use development, while contributing to the sustainable improvement of the living environment of residents. 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 housing players through six offers:

- Freely available housing;
- Intermediate rental housing;
- Traditional social housing;
- Housing in Social Rental Usufruct (ULS);
- Rent-to-Own Social Loan Scheme (PSLA); and
- Real Solidarity Lease (BRS).

These are described in Section 1.6.2.1 "Description of activities" 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 "Description of activities" 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. In 2025, the share of reservations to first-time buyers was 19% of total reservations (14% in 2024).

Nexity is also committed to developing more social home ownership projects under Real Solidarity Leases (BRS), the characteristics of which are described in Section 1.6.2.1 "Description of activities" 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 offers affordable housing via housing financing solutions such as the Rent-to-Own Social Loan Scheme (PSLA – see Section 1.6.2.1 "Description of activities" 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 urban regeneration zones and reduced VAT). Since the launch of the initiative, Nexity has marketed over 47,000 homes in these areas. In 2025, Nexity generated 15% of home ownership sales with reduced VAT (12% in 2024).

#### 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. Since the creation of Nexity Non-Profit, 18 residences have been delivered and 19 are in the set-up and development phase.

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.

### 3.3.3.3 Contribution to regional development

#### Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

By including the contribution to regional development in ESRs S4, Nexity is affirming its commitment to offering real estate and urban solutions that create value for the regions and its clients, whether they are local authorities, individuals or companies.

The table below presents the characteristics of the specific IRO identified by the double materiality assessment as material in terms of regional development:

| IROs            | Description                                                                                                                                                                                           | Policies                                    | Shares                                                                                                                                                                                                                                                                                                                          |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Positive impact | <b>[Contribution to regional development]</b><br>Local partnerships on the planning, development and operation of real estate projects can strengthen the attractiveness and dynamism of the regions. | Contribution to regional development policy | <ul style="list-style-type: none"> <li>• Accelerating urban regeneration</li> <li>• Support for local authorities in low-carbon construction</li> <li>• Planning of mixed-use, attractive and sustainable neighbourhoods</li> <li>• Combining workplaces with intensity of use</li> <li>• Developing housing for all</li> </ul> |

Nexity's contribution to regional development is an 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 coworking 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:

1. Accelerating urban regeneration to revive abandoned spaces and combat urban sprawl;
2. Supporting local authorities in their projects to build low-carbon housing, protect nature and biodiversity to reduce their environmental footprint;
3. Developing more attractive and sustainable mixed-use districts for a better quality of life;
4. Combining workplaces with intensity of use to meet the new expectations of companies and their employees; and
5. 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.

## Actions in favour of regional development (S4-4)

### 1. Accelerating urban regeneration

Nexity has implemented several actions to boost its positive impact on regional development.

#### Actions relating to development with Villes & Projets

Several projects have been implemented by the planning subsidiary Villes & Projets to accelerate urban regeneration, such as the conversion of brownfield sites and other types of polluted sites, the revitalisation of city centres, the transformation of city outskirts, the revitalisation of commercial areas and the development of business parks.

#### Transformation of brownfield sites and other polluted sites

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
- **Bayeux (14):** The former administrative centre of the LCL in Bayeux, closed in 2018 after having accommodated up to 1,600 employees, is the subject of an ambitious conversion project. Following a number of years standing unoccupied, in January 2025 it was the subject of a preliminary sales agreement between LCL and Nexity Transformation des Territoires (Foncier Conseil, supported by Villes et Projets). The agreement provides for the refurbishment of the site by LCL, including demolition and decontamination, as well as the development by Nexity of a mixed-use predominantly residential district by 2035. This future district will include 280 housing units, 3,000 square metres of offices, services and community facilities, a landscaped park, an active urban plaza and soft transport links, all with ecological rainwater management and ISO 14001 certification. This project is fully in line with the ambitions of the city and the inter-municipality, currently integrated within the amended intermunicipal local urban development plan (PLUi).



### 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-sur-Seine, 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,

### Development of business parks

Nexity is committed to the development of business parks alongside local authorities:

- **Sierentz** (68):

Developed over 20 hectares by Villes & Projets and Foncier Conseil on behalf of Saint-Louis Agglomération, the ZAC Gruen in Sierentz is reinventing the standards for economic business parks. It will be home to industrial companies, ultimately generating nearly 1,000 jobs, in a high-quality and sustainable environment. Designed as a real urban district, the park prioritises user comfort. It has been designed around a central green corridor, extending the existing green belts and linking pedestrian paths. At the heart of the site, a central square will feature a service centre offering catering and concierge services and a shared meeting room. This project is aligned with an ambitious environmental approach, integrating the preservation of biodiversity certified by the BiodiverCity Ready® label, the production of renewable energy thanks to photovoltaic panels installed on car parks and rooftops, linked to an energy self-consumption solution in partnership with Nexity Solaire, as well as the reuse of materials as part of a circular economy approach.

### Actions relating to specialist urban regeneration development with Nexity Héritage

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

- **"Le Ratti"**, in Cherbourg (50)

Nexity Héritage is converting the iconic RATTI department stores in the historic centre of Cherbourg into exceptional housing. The RATTI department stores, designed by architect René Levavasseur, are a place steeped in history and highly symbolic in the memory of the people of Cherbourg. This exceptional housing restoration project offers 55 housing units under the Denormandie regime optimised for the property deficit scheme. A project that preserves the historical soul of the place with the conservation of the current shops, guaranteeing an attractive and dynamic living environment.

## 2. Supporting local authorities in their projects to build low-carbon housing, protect nature and biodiversity to reduce their environmental footprint

### Climate-related action

In accordance with its decarbonisation strategy for its activities (see Section 3.2.1.2 "Climate change mitigation" 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 Efficacity 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 2025, Nexity Solaire has:

- 26 secure projects; and
- 110 MWp <sup>(1)</sup> under development (quantification of a region's electricity production).

This is the equivalent of the non-heating consumption of 27,000 households.

### Biodiversity-related action

Nexity is committed to nature in the city and biodiversity through several actions (see Section 3.2.2.3 "Innovating to reduce the Group's biodiversity footprint" of this chapter).

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 **Blangy-sur-Bresle** (76), Natura City brought together a multidisciplinary team including a landscape gardener and a civil engineering firm specialising in water management and the transformation of impermeable spaces. Together, they supported the municipality in the renaturation of a 4,400 square metre schoolyard, which

was previously entirely paved. Today, 2,600 square metres have been renatured, 450 square metres of roofing has been disconnected from the network, and a 15 m<sup>3</sup> tank collects rainwater for watering the new green spaces.

### Actions for the development of eco-districts

Nexity develops sustainable neighbourhoods to meet ecological, economic and societal challenges:

- **The EcoQuartier des Laugiers project in Solliès-Pont** (83): this joint development zone (ZAC) is located in an undeveloped area, located in gap in the middle of a suburban area. It gives pride of place to biodiversity by maximising open land, the choice of bee-friendly plants and the installation of shelters adapted to local fauna. 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 Planning Awards created and organised by Union Nationale des Aménageurs.
- **The Archipel Eco-district in Hérouville Saint-Clair** (14): this ZAC, located on a 22-hectare wasteland between the Caen canal and the Orne, will become home to an exemplary eco-district of around 1,300 homes, 10,000 square metres of businesses and shops and 5,000 square metres of public facilities. The project enhances an exceptional natural setting through four carefully designed "landscape islands". Mixed types of housing, the careful urban layout and views, and the focus on soft mobility create a peaceful living environment on a human scale. Designed to anticipate rising water levels, the master plan incorporated IPCC projections for 2100 and water was made a common thread in the design. The islands are structured around ecological corridors ensuring the management of open-air rainwater. The Darse, designed for sports, and the Proue, a lively community area, will be two major public spaces on the banks, which will symbolise this reinstatement of water as a resource. The project, led by Nexity's teams, was awarded the "Climate Change Adaptation" Trophy by the French National Union of Planners.

## 3. 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 2024 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.

1) MWp: Megawatt peak.

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

#### 4. 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:

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.

- 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.

#### 5. Meeting the diversity of housing needs

Nexity is developing access to housing solutions for all (see Section 3.3.3.2 "Nexity's commitment to housing for all" of this chapter) and making cities more inclusive through:

- 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
- Since its creation in 2017, the Foundation has supported 301 projects representing nearly €6,823,000 in financial contributions. In 2025, 36 projects were supported for approximately €823,000 in funds mobilised around three themes dear to the Nexity Foundation, namely: equal opportunities, the fight against poverty among women and integration through sport. 2025 was also marked by strong employee involvement in Solidarity Day (skills-based sponsorship) with nearly 300 participants in 24 missions throughout France. Many and varied donation campaigns (beauty and hygiene products, work clothes, food, etc.) were also organised, as well as "helping hands" campaigns for vulnerable women, such as the Sustainable Development Week challenge which led to a €1,400 donation to the Camping Care association and the back-to-school campaign for students: 156 young people from the AFEV association in the cities of Strasbourg, Metz, Nancy, Lille, Angers, Nantes and Rennes received a "culture" voucher worth €150 from the Nexity Foundation to help cover their back-to-school expenses (books, school supplies, IT equipment, etc.).

#### Targets related 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.

#### Dialogue with local authorities (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. These interactions can be illustrated, for example, by the "Le Verger Habité" operation in Nozay (Loire-Atlantique) led by Villes & Projets and Foncier Conseil. It provides for around 600 housing units, including 270 social and Real Solidarity Lease homes. This project reconnects the heart of the village to the sports field and the wasteland of Lunézy, restored as part of the project. The project offers a wide variety of habitats and creates convivial spaces around a central orchard, small squares and a third space.

In line with the city's ambitions, Nexity is strengthening the participatory approach to involve residents in the project through public meetings, themed workshops promoting co-construction and a dedicated website to inform and promote ongoing dialogue. The project also includes an innovative artistic aspect supported by Quai 36 to create, with the residents and in conjunction with neighbouring schools, a collection of permanent works that will enhance the district. This approach combines cultural mediation and citizen involvement to create a lively, identity-based and creative neighbourhood.

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, who 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.

## 3 SUSTAINABILITY STATEMENT

### Social information

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.

#### 3.3.3.4 Client data protection

#### Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

The table below presents the characteristics of the IRO identified by the double materiality assessment as material in terms of client data protection:

| IROs | Description                                                                                                                                                                                                                                                                                | Policies                               | Targets                                                                                                                                         | Shares                                                                                                                                                                                                                                                                              |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk | <b>[Non-compliance with regulations on the protection of client data]</b><br>Without GDPR-compliant procedures, 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 | <ul style="list-style-type: none"> <li>No client complaints, nor complaints from the CNIL and no data leaks or any serious incident.</li> </ul> | <ul style="list-style-type: none"> <li>Inventory &amp; Control</li> <li>Risk Management</li> <li>Access control</li> <li>Monitoring &amp; Maintenance</li> <li>Protection and defence</li> <li>Data response &amp; recovery</li> <li>Training &amp; Application Security</li> </ul> |

#### 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 having a contractual relationship with Nexity): company contacts (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 and integrity 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 by all Group subsidiaries 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, secure 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 <sup>(1)</sup>. 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 ISSP <sup>(2)</sup>, ISO certification, a SOC <sup>(3)</sup> 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 <sup>(4)</sup> 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.

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.

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".

The Group's data protection policy is available in French on Nexity's website: [nexity.fr/actualites/juridique](https://nexity.fr/actualites/juridique).

### 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 <sup>(5)</sup> recommendations and the CNIL guidelines. As such, clients have not been involved in the setting of these objectives.

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.

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) Information Systems Security Policy

3) Security Operation Centre: platform for monitoring and administering information system security through event collection, correlation and remote intervention tools

4) CNIL: the French data protection authority

5) French National Agency for Information Systems Security



### 3 SUSTAINABILITY STATEMENT

Social information

#### Action in favour 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

- 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.

#### Summary of measures by category

| Category                   | Inventory & Control                                                                                                                                                                                                                     | Risk Management                                                                                                                                                                                                         | Access control                                                                                                                                                                         | Monitoring & Maintenance                                                                                                                                                                                                        | Protection and defence                                                                                                                                                                      | Data response & recovery                                                                                                                                                        | Training & Application Security                                                                                                                                                            |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Actions implemented</b> | <ul style="list-style-type: none"> <li>• Physical device tracking to ensure the exclusive use of authorised devices.</li> <li>• Application management to ensure the installation and use of authorised and secure software.</li> </ul> | <ul style="list-style-type: none"> <li>• Identification, assessment and mitigation of vulnerabilities in systems and software.</li> <li>• Implementation of secure configurations to reduce vulnerabilities.</li> </ul> | <ul style="list-style-type: none"> <li>• Limitation and monitoring of administrative accounts to prevent abuse.</li> <li>• Granting of access to information based on need.</li> </ul> | <ul style="list-style-type: none"> <li>• Regular maintenance, monitoring and analysis of logs to detect and respond to suspicious activity.</li> <li>• Monitoring of user accounts to prevent unauthorised activity.</li> </ul> | <ul style="list-style-type: none"> <li>• Implementation of security measures against online threats.</li> <li>• Deployment of tools and practices to detect and prevent viruses.</li> </ul> | <ul style="list-style-type: none"> <li>• Data recovery insurance in case of loss or corruption.</li> <li>• Preparation and effective response to security incidents.</li> </ul> | <ul style="list-style-type: none"> <li>• Training of employees on security policies and best practices.</li> <li>• Secure development and maintenance of software applications.</li> </ul> |

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. 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.



## 3.4 GOVERNANCE INFORMATION

# Governance

### G1 – BUSINESS CONDUCT

#### 4 RISKS

Nexity is strengthening the oversight of ESG matters by its directors and executive officers, ensuring that ethics, transparency and compliance are respected. These commitments are reflected in a strict zero-tolerance policy in terms of ethics, enforced by the Compliance Department, which manages risks and guarantees a transparent system.

#### TARGETS

- Prevention of corruption risks and influence peddling
- Regulating and declaring lobbying practices

#### KEY ACTIONS

- Roll-out of the Anti-Corruption Code of Conduct and the Code of Ethics
- Implementation of a whistle-blowing procedure and rigorous monitoring of reports
- Responsible business conduct training

### G1 – SUPPLIER RELATIONSHIPS

#### 1 NEGATIVE IMPACT 1 RISK

#### 1 POSITIVE IMPACT

The Group strives to establish long-term supplier relationships based on transparency, high standards and mutual respect. In the context of an environmental and social transition, Nexity is strengthening its responsible purchasing framework to engage its entire value chain.

#### TARGETS

- **70%** of industrial partners assessed by a questionnaire that includes ESG questions
- Prevent late payments

#### KEY ACTIONS

- Roll-out of a Supplier Ethics and CSR Charter
- Supplier assessment
- Monitoring of payment terms

### 3 SUSTAINABILITY STATEMENT

#### Governance information

The information on Governance within Nexity presented here will cover, on the one hand, topics related to business conduct (relevant strategic issues, corporate culture, policies and procedures in place and topics covered), and, on the other hand, the responsible management of supplier relationships.

#### 3.4.1 Business conduct (ESRS G1)

Business conduct 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.

##### 3.4.1.1 Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

The table below presents the characteristics of the impacts, risks and opportunities identified by the double materiality assessment as material in terms of business conduct.

| IROs | Description                                                                                                                                                                                                                                                                            | Policies                                        | Targets                                                                                                                                            | Shares                                                                                                                                                                                                                                                                         |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk | <b>[Lack of corporate culture on good business conduct]</b><br>A corporate culture without ethics and compliance rules can lead to poor professional practices, posing reputational and financial risks for Nexity.                                                                    | Responsible business conduct policy             | <ul style="list-style-type: none"> <li>Spreading a common corporate culture for all employees, brought to the attention of stakeholders</li> </ul> | <ul style="list-style-type: none"> <li>Anti-Corruption Code of Conduct</li> <li>Code of Ethics</li> <li>Supplier Ethics Charter</li> <li>Conflicts of interest procedure</li> <li>Gifts and invitations procedure</li> <li>Training and awareness-raising campaigns</li> </ul> |
| Risk | <b>[Failure to protect whistle-blowers]</b><br>The Sapin II Law guarantees confidentiality, a lack of 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    | <ul style="list-style-type: none"> <li>Reporting breaches of the law, defining a secure framework and protecting whistle-blowers</li> </ul>        | <ul style="list-style-type: none"> <li>Whistle-blowing procedure</li> <li>Information campaigns on the whistle-blowing procedure</li> </ul>                                                                                                                                    |
| Risk | <b>[Non-compliance with transparency requirements and the regulation of lobbying practices]</b><br>Nexity's involvement in non-regulatory lobbying activities could present legal, financial and reputational risks for the Group.                                                     | Policy to combat and prevent influence peddling | <ul style="list-style-type: none"> <li>Regulating and declaring lobbying practices</li> </ul>                                                      | <ul style="list-style-type: none"> <li>Inventory of lobbying actions</li> <li>Declaration of lobbying actions and expenses to the HATVP</li> </ul>                                                                                                                             |
| Risk | <b>[Non-compliance with anti-corruption laws]</b><br>Corrupt practices would expose Nexity to legal, financial and reputational risks.                                                                                                                                                 | Anti-corruption policy                          | <ul style="list-style-type: none"> <li>Prevention of corruption risks and influence peddling</li> </ul>                                            | <ul style="list-style-type: none"> <li>Anti-Corruption Code of Conduct</li> <li>Training and awareness-raising campaigns</li> <li>Sponsorship / patronage procedure</li> <li>Gifts and invitations procedure</li> </ul>                                                        |

### 3.4.1.2. Role of the administrative, management and supervisory bodies (GOV-1)

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. These risks are regularly

presented (at least once a year) to the members of the Audit and Accounts Committee. The Executive Committee and the Management Committee are also kept regularly informed of these risks and the means implemented within the Group to deal with them.

### 3.4.1.3 Corporate culture and business conduct policies (G1-1)

Nexity applies a zero-tolerance policy to corruption, influence peddling and any breach of probity or ethics. The Group has adopted a normative framework for these various aspects.

As soon as the "Sapin II" law came into force in 2016, the Nexity group introduced 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
- Business ethics.

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, is part of the Corporate Legal, M&A and Compliance Department. It reports to the Group's Legal Department, which in turn reports directly to Executive Management.

The Compliance Department provides functional support to the Group's Chief Ethics Officer, who performs his duties independently and reports to Executive Management. It deals with and manages the follow-up on ethics-related alerts and non-compliance with the Group's internal rules and regulations.

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 its core values, embodied by the executive team. These policies and procedures are regularly updated and disseminated within the Group by various communications methods (intranet site, specific emails, training campaigns, seminars, etc.).

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 Anti-Corruption Code of Conduct and its Code of Ethics, is vital. Details of these two codes are presented in the following paragraphs.

#### Training and awareness-raising on responsible business conduct:

Corruption prevention and compliance awareness-raising are included in the training courses for all Nexity group employees and governing bodies.

Each year, Nexity's Audit and Accounts Committee and Board of Directors receive a presentation on the measures implemented within the Group to prevent corruption-related risks.

Members of the Executive Committee, the Management Committee, as well as the top executives and the Legal Department, are regularly made aware of these issues through specific presentations by the Compliance Department at Committee meetings.

In 2025, the Compliance Department also met with the Management Committees of the Group's various divisions to present the new Anti-Corruption Code of Conduct and the associated procedures that make up the Group's compliance system.

A comprehensive training and awareness-raising scheme has been put in place for all employees. Previously intended for the most exposed employees only, the two mandatory e-learning modules must be completed by all employees from 2025:

- PCTI <sup>(1)</sup> certification: training on the risks of corruption and influence peddling, completed by 50% of all employees at 31 December 2025 (updated to 69.3% of all employees at 1 March 2026); and

1) PCTI (Anti-corruption and influence peddling) certification at 31/12/2024: 949 targeted employees (at-risk roles) with a training completion rate of 44.7%

- AML-CFT <sup>(1)</sup> certification: training on anti-money laundering and combating the financing of terrorism, completed by 61% of all employees at 31 December 2025 (updated to 75.4% of all employees at 1 March 2026).<sup>(2)</sup>

These training modules are regularly updated to ensure that regulatory changes and emerging risks are taken into account. The Nexity group is targeting a training rate of 100% of its employees present (excluding long-term leave for various reasons) on these two training courses by 2026.

All at-risk roles are covered by the training campaigns:

|                  | Anti-corruption and influence peddling certification (PCTI)                                                                                                                                    | Anti-Money Laundering and Combating the Financing of Terrorism certification (AML-CFT)                                                                                    |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Target employees | <ul style="list-style-type: none"><li>• CEO/Deputy CEO/Managing Director</li><li>• Development Department</li><li>• Programme Department</li><li>• Sales/Client Relations Department</li></ul> | <ul style="list-style-type: none"><li>• CEO/Deputy CEO/Managing Director</li><li>• Sales/Client Relations Department</li><li>• Operational Marketing Department</li></ul> |

3.4.1.4 Prevention and detection of corruption and bribery (G1-3)

The management of corruption risks within the Nexity group is based on a structured system combining up-to-date risk mapping, clear internal policies and procedures, appropriate training, appropriate third-party assessment and a mechanism for the reporting, processing and remediation of issues.

Corruption risk mapping

The Compliance Department conducts an annual review of the risks of corruption and influence peddling to which the Group is exposed. This risk mapping is based on the identification and analysis of scenarios specific to the real estate sector, with the aim of defining relevant and proportionate action plans. This mapping is formalised in accordance with the recommendations of the French Anti-corruption Agency (AFA) and is based on the assessment of the risks specific to each of the Group's entities.

In 2025, this mapping was incorporated into the Group's computerised risk management tool.

A report on the risk assessment campaign is presented annually to the governing bodies as well as to the Audit and Accounts Committee.

Anti-Corruption Code of Conduct

The Nexity group adopted a Code of Conduct in 2018, which was updated in 2025 to meet regulatory requirements and internal changes. This latest version split the system into two separate documents: an "Anti-Corruption Code of Conduct", dedicated exclusively to the fight against corruption and influence peddling, and a "Code of Ethics", published in early 2026, which covers other aspects of professional conduct, such as relations with third parties, respect for property and people, the environment, fairness, competition and CSR. These codes apply to all Nexity group subsidiaries.

The Anti-Corruption Code of Conduct will be updated regularly in line with regulatory and/or organisational changes. Its appendability to the internal rules and regulations of Nexity group entities is in progress, in order to strengthen its enforceability. It is accessible by all employees via the Group's intranet, and can also be consulted on Nexity's corporate website, in French and English.

The entry into force of the new Anti-Corruption Code of Conduct was the subject of an official communication from the Chairwoman and Chief Executive Officer, sent individually to all employees and posted on the Company's intranet. Acceptance of the terms of the Code was confirmed digitally, and this Code was also sent to all new employees as part of their onboarding.

Lastly, the Anti-Corruption Code of Conduct is part of an ongoing approach to transparency and training: all employees are made aware of their obligations, regular communication and training campaigns are organised, and implemented through the use of dedicated digital tools and centralised monitoring by the Compliance Department.

This system enables Nexity to guarantee a robust anti-corruption policy, adapted to legal requirements and the expectations of stakeholders, while ensuring the traceability, transparency and accountability of all its employees.

The Anti-Corruption Code of Conduct details all of the Group's commitments in terms of preventing and detecting corruption. It is based on operational procedures covering, in particular:

- Gifts and invitations,
- The management of conflicts of interest,
- Patronage and sponsorship, and
- The framework for lobbying activities.

1) AML-CFT certification at 31/12/2024: 494 targeted employees (high-risk roles) with a training completion rate of 84.41%  
2) This data includes employees on short- or long-term absences

The Anti-Corruption Code of Conduct also includes appendices setting out other procedures such as the whistle-blowing procedure and the policy on relations with third parties, and specifies that certain principles are included in additional documents accessible on the intranet. It thus constitutes the one and only standard for the entire Group and its subsidiaries in terms of the fight against corruption and influence peddling.

### Gifts and invitations policy

As part of its commitment to ethics and compliance, Nexity has introduced a gifts and invitations policy applicable to all employees and company officers working for the Group. Any offer or receipt of a gift or invitation must be declared on a dedicated platform, accessible directly *via* the Group's intranet.

This policy, revised in 2025, sets an approval threshold of €150, meaning that prior approval from a line manager is required for any gifts or invitations representing a value higher than this amount. Rules relating to the context of the business relationship may lead to refusals.

### Procedure for managing conflicts of interest

The Nexity group's procedure for managing conflicts of interest, updated in 2025, applies to all employees.

Any situation likely to represent a conflict of interest must be declared *via* the dedicated platform, accessible on the Group's intranet. The declaration is analysed by the line manager and then validated by the Compliance Department or the Human Resources Department.

This procedure is based on five steps:

1. The employee declares any situation that could create a conflict of interest *via* the platform.
2. The line manager analyses the declaration and proposes measures to avoid any risk.
3. The Compliance Department and/or the Human Resources Department validate the proposed measures.
4. The measures are applied and monitored, and any changes must be reported.
5. Everything is confidential, in accordance with the provisions of the GDPR.

Failure to comply with this procedure, in particular failure to make a declaration, may lead to disciplinary action.

### Commitment to local democracy

Nexity maintains close and lasting relationships with local authorities in the context of its development and development activities. However, Nexity has not implemented any specific actions to promote citizen

involvement in local democracy. However, Nexity ensures that any local election mandates held by some of its employees are carried out in strict compliance with the ethics and compliance rules applicable within the Group. As such, any exercise of a public office or a local elective mandate by an employee must follow the Group's procedure for managing conflicts of interest so that specific measures are, if necessary, put in place internally to avoid any proven situation of conflicts of interest (Article L.22-10-35, 3rd paragraph, of the French Commercial Code).

### Sponsorship / patronage procedure

Nexity's sponsorship and patronage procedure, updated in 2025, is based on a strict framework designed to guarantee the transparency, fairness and regulatory compliance of all actions undertaken. Since 2025, all application must be submitted *via* a dedicated platform, accessible on the intranet, where the project leader (who must be an external legal entity, domiciled for tax purposes in France and able to issue tax receipts) fills in a detailed form about their application, the relevant budget and schedule, and provides any supporting documentation.

Two separate bodies examine and approve the applications:

- 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 deals with all other projects, each body ruling within its scope, made up five members (including the Chief Ethics Officer, the two Deputy Managing Directors, the Director of Communications and the Legal Director).

The process for analysing applications sent to the Sponsorship Committee is as follows: once submitted on the platform, the applications are first analysed by the Compliance Department, which verifies the completeness of the file, its lawfulness, and assesses the associated level of risk. Complete and compliant applications are then examined by the Sponsorship Committee, who meet quarterly and make a decision on each application (acceptance, adjustments or rejection). Lastly, an annual presentation of the actions and the system is made to the Audit and Accounts Committee, in order to ensure transparency and overall supervision.

The policies and procedures are accessible to all employees *via* the Group's intranet and are also emailed individually to those for whom they are particularly relevant. They are also mentioned in the e-learning module on preventing corruption risks and influence peddling.

**Confirmed cases of corruption or bribery (G1-4)**

There were no convictions against the Group in 2025 for violation of 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)**

As part of their duties, some Nexity group employees may need to interact with public decision-makers, as defined by the HATVP (High Authority for Transparency in Public Life). These procedures fall within a strictly defined framework designed to ensure the transparency and compliance of relations with public players, without seeking undue advantages or exerting pressure on public decisions.

Nexity relies on a Head of Public Affairs, who is responsible for overseeing relations between the Group and the various public institutions. His/her role is to support and advise Nexity's executives in their discussions with ministers, the administration and nationally elected representatives, as well as to maintain relations between Nexity and the federations, in particular the Fédération des Promoteurs Immobiliers (FPI).

The Compliance Department is responsible for overseeing the declaration of lobbying activities to the HATVP. It is tasked with identifying for the Group all actions representing interests with public decision-makers. The Nexity group conducts its lobbying actions through its employees but also externally through the membership of several subsidiaries and the holding company Nexity SA in professional associations.

Nexity does not make financial or in-kind political donations in accordance with French law.

**Internal and external lobbying expenses**

With regard to the declaration schedule set up by the HATVP, the data below are for the 2024 financial year, declared during the year 2025. The amount declared to the HATVP for internal and external lobbying expenses in 2025 was in the €100,000 to €200,000 bracket (approximately €130,000).

The amounts paid for membership of professional associations that are likely to carry out lobbying activities in 2025 were as follows: €128,274.

**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 2025, Nexity declared 33 actions for the year 2024, which related to the following topics:

- Discussions on the draft 2025 Housing Finance Bill;
- The Interest-Free Loan (PTZ) scheme: discussions on the potential reinstatement of this scheme;
- Prospecting meetings in connection with building permit filing procedures;

- Presentation of deliverables relating to projects in various territories; and
- Ongoing litigation: meeting with local elected officials to consider an amicable resolution.

For the Edouard Denis group (declared separately to Nexity since 2024), there were 5 such actions in 2024.

No member of the Board of Directors, the Executive Committee or the Management Committee has held a comparable position in public administration during the two years preceding this appointment.

**Nexity representation in professional organisations**

In 2025, Nexity group was a member of the following professional associations:

- 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

The Nexity group maintains relations with various third parties: intermediaries, suppliers, developers, institutions and public officials. Collaboration with these third parties may expose the Group to reputational and criminal risks in the event of any potential breaches by them of the principles of good conduct. It is therefore imperative to select partners that respect the Group's rules and values.

Nexity group employees must therefore respect the principles of independence and impartiality when selecting third parties.

The Supplier Ethics Charter, updated in 2025, and the third-party assessment are essential tools for ensuring that partners comply with the Group's principles, in accordance with internal policies.

## Whistle-blowing procedure

Since 2018, the Nexity group has had an internal whistle-blowing system, which has been regularly updated (in 2020, 2023 and 2025) to ensure its compliance with regulatory changes, in particular those of the CNIL and the Wasserman law. This system, which is incorporated into the Anti-Corruption Code of conduct, is accessible by all employees via the intranet and is also available on the Nexity group website, under the Ethics and Compliance section, for external stakeholders.

The whistle-blowing system precisely defines the reporting by and the status of the whistle-blower, the eligibility conditions, the methods for making a report, the processing stages of such reports, the protection guarantees offered to the person making the report, as well as the rights relating to the personal data collected.

The Group's whistle-blowing procedure thus provides that any employee or third party involved, directly or indirectly, in Nexity group's business can alert the Group's Chief Ethics Officer of a proven or potential breach of the law, regulations or the Group's internal rules and regulations on ethics and compliance. 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.

The Compliance Department assists and advises on any questions about the risks related to relationships with third parties, conducts research on such parties, including partners, associates and co-developers (for whom a compliance opinion is systematically required before any commitment is made) and also issues advisory opinions.

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 the Law of 27 March 2017 known as the "Duty of Care Law".

The processing of reports is based on six main steps which can be summarised as follows:

1. Acknowledgement of receipt: the Chief Ethics Officer confirms receipt of the report within 7 working days.
2. Verification: they verify the admissibility of a report.
3. Investigation: if the report is admissible, an investigation is conducted, potentially with the help of other Departments. The confidentiality of the whistle-blower is guaranteed.
4. Report: a report presents the facts, conclusions and recommendations.
5. Decision: the Departments concerned decide on the follow-up steps to be taken (actions, sanctions, etc.).
6. Closure: the whistle-blower is informed within 5 working days of the issue of the report. The total duration of the investigation may not exceed 3 months from the acknowledgement of receipt of the report.

Guarantees of confidentiality and protection against reprisals are clearly defined within the procedure. The system is based on the strict confidentiality of the information processed (identity of the whistle-blower, persons concerned, third parties mentioned). Only those people strictly involved in the processing of the report have access to it, and any breach of this obligation may lead disciplinary and criminal sanctions.

### 3 SUSTAINABILITY STATEMENT

Governance information

#### 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            | Description                                                                                                                                                                                                                                                                                                                                                                | Policies                                                                     | Targets                                                                                                                            | Shares                                                                                                                                                                                 |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Negative impact | <b>[Impact on the financial health of suppliers in the event of late payment]</b><br>Inadequate management of supplier relationships can result in late payments, negatively affecting their financial health.                                                                                                                                                             | Supplier relations management policy: compliance with supplier payment terms | <ul style="list-style-type: none"> <li>Preventing late payments</li> </ul>                                                         | <ul style="list-style-type: none"> <li>Paperless supplier invoices</li> <li>Monitoring of payment terms</li> </ul>                                                                     |
| Positive impact | <b>[Acceleration of the construction sector transition with responsible suppliers]</b><br>The selection of suppliers according to their ethical and environmental commitment accelerates the transition in the construction industry, allows small players to stand out and develop business relationships with Nexity, thus strengthening their financial sustainability. | Supplier relations management policy: responsible purchases and suppliers    | <ul style="list-style-type: none"> <li>Assess 70% of industrial partners via a questionnaire incorporating ESG criteria</li> </ul> | <ul style="list-style-type: none"> <li>Supplier Ethics Charter appended to framework contracts</li> <li>Deployment of training via Nexity's technical academy for suppliers</li> </ul> |
| Risk            | <b>[Supplier failure]</b><br>The Group coordinates the intervention of a multitude of suppliers and service providers in all of its activities. Were one of them to fail, an alternative would be rapidly required to meet costs, deadlines and quality requirements. Failure to anticipate such a situation could represent a financial and reputational risk for Nexity. | Supplier relations management policy: supplier monitoring and assessment     | <ul style="list-style-type: none"> <li>Securing the Group's purchases</li> </ul>                                                   | <ul style="list-style-type: none"> <li>Supplier assessment</li> </ul>                                                                                                                  |

##### 3.4.2.1 Supplier relationship management policy (G1-2)

###### A responsible and structured purchasing policy

In 2025, Nexity's purchases totalled €1,333 million. Non-production purchases represented 13% of this total and are managed by the Real Estate and Purchasing Department. Purchases of works represented 87% of this total, a third of which is for structural work, and involve companies of all sizes. The centralised management of industrial partners is divided by expertise within the Group's Construction Department. The subsidiaries manage works purchases locally, ensuring proximity and adaptation to the markets.

Nexity has a responsible purchasing policy applicable to all subsidiaries for all projects that involve a construction company. 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 in favour of a responsible purchasing 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 Supplier Ethics Charter, appended to all framework referencing contracts and reviewed in 2020, 2022 and 2025, 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.

It presents the principles applicable to 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 reviewed in 2025 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 new version is due to be rolled out in 2026.

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 the Sapin II law and the French Labour Code, Nexity has implemented 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.

#### • Assessment of construction companies

Each year, the Quality Department carries out a detailed performance review of its approved construction companies, via the Scortex tool (see Section 3.3.3.1 "Quality and after-sales service"). It will be extended to the assessment of suppliers of intellectual services from the beginning of 2026 in order to cover all types of suppliers.

#### • Assessment of industrial suppliers

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. The content of the questionnaire, drawn up in 2025 on the basis of collective work with the CSR Department, the Purchasing Department and the Legal Department, was designed to be adapted to the size of the company assessed, as well as to the quality of third parties (suppliers, business introducers, co-developers, etc.), so as to obtain the most reliable and relevant data. In this context, an initial test deployment of the assessment questionnaire took place during the second half of 2025 with various suppliers. The analysis of the feedback received helped to identify areas for improving the content of the questionnaire, which will be rolled out more widely in 2026. The objective is to make this approach part of a lasting partnership, guaranteeing operational excellence and strengthening synergies between Nexity and its suppliers.

In 2025, the Company launched a Performance Plan relating to the works purchases. One of the components of this plan involves the creation in 2026 of a regional panel of construction companies and service providers (architects, design offices, etc.), bringing together some of the most efficient new and former partners. The aim of this panel is to generate synergies and the sharing of information, offering the partners visibility on future projects that may involve them, in order to strengthen their resilience.

### 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.

## 3 SUSTAINABILITY STATEMENT

### Governance information

#### **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;
- Future implementation of panels of regional suppliers guaranteeing supplier visibility over future bids and projects carried out by the Group;
- 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 related to a responsible purchasing policy**

The objective set for 2026 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 Company is working to strengthen its supplier relations by region, by creating panels to secure business visibility and their ability to respond to the various types of products needed. In addition, the Construction Department regularly produces market analyses and tracks management and monitoring indicators such as the dependency ratio, defaults 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. The Purchasing Department also alerts the subsidiaries of 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. Lastly, 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.

#### **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.

As of 31 December 2025, 99.82% of Nexity SA's (holding company only) invoices were paid on time.

The number of invoices received and due at closing for the entire company is published in Section 5.3.1 "Payment terms" of this Universal registration document.

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 APPENDICES TO THE SUSTAINABILITY STATEMENT

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<br>Administrative, management and supervisory bodies' gender diversity paragraph 21(d)                              | Indicator 13, Table 1, Annex I                          |                                                                                                                                                                                                                                 | Annex II of Delegated Regulation (EU) 2020/1816                                |                                            |
| ESRS 2 GOV-1<br>Percentage of independent directors paragraph 21(e)                                                              |                                                         |                                                                                                                                                                                                                                 | Annex II of Delegated Regulation (EU) 2020/1816                                |                                            |
| ESRS 2 GOV-4<br>Statement on sustainability due diligence paragraph 30                                                           | Indicator 10, Table 3, Annex I                          |                                                                                                                                                                                                                                 |                                                                                |                                            |
| ESRS E1-1<br>Transition plan to reach climate neutrality by 2050 paragraph 14                                                    |                                                         |                                                                                                                                                                                                                                 |                                                                                | Article 2 (1) of Regulation (EU) 2021/1119 |
| ESRS E1-1<br>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<br>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<br>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<br>Energy consumption and mix paragraph 37                                                                             | Indicator 5, Table 1, Annex I                           |                                                                                                                                                                                                                                 |                                                                                |                                            |
| ESRS E1-5<br>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<br>Gross Scopes 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<br>Gross greenhouse gas emissions intensity paragraphs 53 to 55           | ESRS E1-6<br>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<br>Sustainable land / agriculture practices or policies paragraph 24(b)   | Indicator 11, Table 2, Annex I                                            |                                                                                                                                                                                                                                    |                                                                  |                                |
| ESRS E4-2<br>Sustainable oceans / seas practices or policies paragraph 24(c)        | Indicator 12, Table 2, Annex I                                            |                                                                                                                                                                                                                                    |                                                                  |                                |
| ESRS E4-2<br>Policies to address deforestation paragraph 24(d)                      | Indicator 15, Table 2, Annex I                                            |                                                                                                                                                                                                                                    |                                                                  |                                |
| ESRS E5-5<br>Non-recycled waste paragraph 37(d)                                     | Indicator 13, Table 2, Annex I                                            |                                                                                                                                                                                                                                    |                                                                  |                                |
| ESRS E5-5<br>Hazardous waste and radioactive waste paragraph 39                     | Indicator 9, Table 1, Annex I                                             |                                                                                                                                                                                                                                    |                                                                  |                                |
| ESRS S1-1<br>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<br>Due diligence 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<br>Workplace accident prevention policy or management system paragraph 23                                                           | Indicator 1, Table 3, Annex I                             |                    |                                                                                                        |                                |
| ESRS S1-3<br>Grievance / complaints handling mechanisms paragraph 32 (c)                                                                      | Indicator 5, Table 3, Annex I                             |                    |                                                                                                        |                                |
| ESRS S1-14<br>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<br>Unadjusted gender pay gap paragraph 97 (a)                                                                                      | Indicator 12, Table 1, Annex I                            |                    | Annex II of Delegated Regulation (EU) 2020/1816                                                        |                                |
| ESRS S1-16<br>Excessive CEO pay ratio paragraph 97 (b)                                                                                        | Indicator 8, Table 3, Annex I                             |                    |                                                                                                        |                                |
| ESRS S1-17<br>Incidents of discrimination paragraph 103 (a)                                                                                   | Indicator 7, Table 3, Annex I                             |                    |                                                                                                        |                                |
| ESRS S1-17<br>Violations of the Guiding Principles on Business and Human Rights and of the 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<br>Human rights policy commitments paragraph 17                                                                                     | Indicator 9, Table 3, and Indicator 11, Table 1, Annex I  |                    |                                                                                                        |                                |
| ESRS S2-1<br>Policies related to value chain workers paragraph 18                                                                             | Indicators 11 and 4, Table 3, Annex I                     |                    |                                                                                                        |                                |
| ESRS S2-1<br>Violations of the Guiding Principles on Business and Human Rights and of the 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<br>Duty diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 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<br>Human rights issues and incidents connected to its upstream or downstream value chain paragraph 36        | Indicator 14, Table 3, Annex I                           |                    |                                                                                                        |                                |
| ESRS S4-1<br>Policies related to consumers and end-users paragraph 16                                                  | Indicator 9, Table 3, and Indicator 11, Table 1, Annex I |                    |                                                                                                        |                                |
| ESRS S4-1<br>Violations of the Guiding Principles on Business and Human Rights and of the 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<br>Human rights issues and incidents paragraph 35                                                            | Indicator 14, Table 3, Annex I                           |                    |                                                                                                        |                                |
| ESRS G1-1<br>United Nations Convention against Corruption paragraph 10 (b)                                             | Indicator 15, Table 3, Annex I                           |                    |                                                                                                        |                                |
| ESRS G1-1<br>Protection of whistle-blowers paragraph 10 (d)                                                            | Indicator 6, Table 3, Annex I                            |                    |                                                                                                        |                                |
| ESRS G1-4<br>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<br>Standards of anti-corruption and anti-bribery paragraph 24 (b)                                            | Indicator 16, Table 3, Annex I                           |                    |                                                                                                        |                                |

## Detailed table of IROs

| ESRS                             | Matter               | IROs            | IRO Title                                                                                                 | Value chain                              | Affected stakeholders                                                         | Time horizon | Financial effect |
|----------------------------------|----------------------|-----------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------|--------------|------------------|
| E1 - Climate change              | Adaptation           | Negative impact | [Exposure of users to risks in the event of extreme weather]                                              | Upstream + Group Activities + Downstream | Suppliers<br>Workers in the value chain<br>Employees<br>Clients and end-users | Short term   | N/A (impact)     |
|                                  |                      | Positive impact | [Improving user comfort]                                                                                  | Downstream                               | Clients and end-users                                                         | Short term   | N/A (impact)     |
|                                  |                      | Risk            | [Economic losses related to physical and transition risks]                                                | Upstream + Group Activities + Downstream | Nexity                                                                        | Medium term  | 3/4 - Critical   |
|                                  | Mitigation           | Negative impact | [Carbon emissions related to materials (upstream value chain)]                                            | Upstream + Group Activities + Downstream | Natural and societal environment                                              | Short term   | N/A (impact)     |
|                                  |                      | Negative impact | [Carbon emissions related to energy consumption during the life of the building (downstream value chain)] | Upstream + Group Activities + Downstream | Natural and societal environment<br>Clients and end-users                     | Short term   | N/A (impact)     |
|                                  |                      | Positive impact | [Reduction of carbon emissions]                                                                           | Upstream + Group Activities + Downstream | Natural and societal environment                                              | Short term   | N/A (impact)     |
|                                  |                      | Risk            | [Failure to achieve our climate objectives]                                                               | Group activities                         | Nexity                                                                        | Short term   | 3/4 - Critical   |
|                                  |                      | Risk            | [Economic losses related to transition risks]                                                             | Upstream + Group activities              | Nexity                                                                        | Medium term  | 3/4 - Critical   |
|                                  |                      | Opportunity     | [Increased attractiveness thanks to a leading position in low-carbon construction]                        | Group activities                         | Nexity                                                                        | Medium term  | 3/4 - Critical   |
|                                  |                      | Negative impact | [Carbon emissions related to materials (upstream value chain)]                                            | Upstream + Group Activities + Downstream | Natural and societal environment                                              | Short term   | N/A (impact)     |
| E4 - Biodiversity and ecosystems | Biodiversity loss    | Negative impact | [Impact on natural habitats upstream of the value chain]                                                  | Upstream + Group Activities + Downstream | Environment (biodiversity and ecosystems)                                     | Short term   | N/A (impact)     |
|                                  | Status of ecosystems | Negative impact | [Natural habitat fragmentation on project sites]                                                          | Upstream + Group Activities + Downstream | Environment (ecosystems)                                                      | Short term   | N/A (impact)     |
|                                  |                      | Positive impact | [Urban renaturation and protection of biodiversity]                                                       | Downstream                               | Environment (ecosystems)                                                      | Short term   | N/A (impact)     |
|                                  |                      | Risk            | [Failure to achieve our biodiversity objectives]                                                          | Group activities                         | Nexity                                                                        | Short term   | 3/4 - Critical   |
|                                  |                      | Risk            | [Loss of activity in the event of non-anticipation of regulations related to land use]                    | Upstream + Group activities              | Nexity                                                                        | Short term   | 3/4 - Critical   |
|                                  | Ecosystem services   | Negative impact | [Disruption of ecosystem services]                                                                        | Upstream + Group Activities + Downstream | Ecosystem services                                                            | Short term   | N/A (impact)     |

### 3 SUSTAINABILITY STATEMENT

Appendices to the Sustainability Statement

| ESRS                            | Matter                                    | IROs            | IRO Title                                                                                         | Value chain                              | Affected stakeholders                                                                                      | Time horizon | Financial effect |
|---------------------------------|-------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------|------------------|
| E5 - Circular economy           | Resource inflows                          | Negative impact | [Scarcity of resources]                                                                           | Upstream + Group Activities + Downstream | Environment<br>Natural resources<br>Total population, Suppliers<br>Customers                               | Short term   | N/A (impact)     |
|                                 |                                           | Positive impact | [Optimising existing buildings to preserve the environment]                                       | Upstream + Group activities              | Environment<br>Natural resources<br>Total population, Suppliers<br>Customers                               | Short term   | N/A (impact)     |
|                                 |                                           | Risk            | [Increased construction costs due to the scarcity or unavailability of resources]                 | Upstream + Group activities              | Suppliers<br>Nexity<br>Customers                                                                           | Short term   | 3/4 - Critical   |
|                                 |                                           | Opportunity     | [Increased attractiveness through the deployment of the circular economy]                         | Upstream + Group Activities + Downstream | Nexity                                                                                                     | Short term   | 3/4 - Critical   |
|                                 | Waste                                     | Negative impact | [Waste production]                                                                                | Upstream + Group Activities + Downstream | Suppliers<br>Employees<br>Civil society, local authorities<br>Environment (biodiversity, air, soil, water) | Short term   | N/A (impact)     |
|                                 |                                           |                 |                                                                                                   |                                          |                                                                                                            |              |                  |
| S1 - Company workforce          | Working conditions                        | Opportunity     | [Employee loyalty and commitment]                                                                 | Group activities                         | Company employees                                                                                          | Short term   | 3/4 - Critical   |
|                                 | Equal treatment and opportunities for all | Risk            | [Mismatch between skills and changes in the Group's business lines]                               | Group activities                         | Company employees                                                                                          | Short term   | 3/4 - Critical   |
|                                 |                                           | Negative impact | [Growing inequalities]                                                                            | Group activities                         | Company employees                                                                                          | Short term   | N/A (impact)     |
| S2 - Workers in the value chain | Health and safety                         | Negative impact | [Damage to the health of value chain workers at construction sites]                               | 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] | Group activities                         | Nexity                                                                                                     | Short term   | 3/4 - Critical   |
| S4 - Clients and end-users      | Client safety                             | Negative impact | [Impact of lower quality of buildings on the health and well-being of occupants]                  | Downstream                               | Customers                                                                                                  | Short term   | N/A (impact)     |
|                                 |                                           | Risk            | [Lack of product quality]                                                                         | Downstream                               | Nexity                                                                                                     | Medium term  | 3/4 - Critical   |
|                                 | Social inclusion                          | Positive impact | [Development of housing for all]                                                                  | Downstream                               | Customers                                                                                                  | Short term   | N/A (impact)     |
|                                 |                                           | Opportunity     | [Inclusivity at the heart of Nexity's development]                                                | Group activities + Downstream            | Nexity                                                                                                     | Medium term  | 3/4 - Critical   |
|                                 | Client information                        | Risk            | [Non-compliance with regulations on the protection of client data]                                | Downstream                               | Nexity                                                                                                     | Short term   | 3/4 - Critical   |
|                                 | Regional development                      | Positive impact | [Contribution to regional development]                                                            | Downstream                               | Customers                                                                                                  | Short term   | N/A (impact)     |

| ESRS                  | Matter                | IROs            | IRO Title                                                                                | Value chain                              | Affected stakeholders | Time horizon | Financial effect |
|-----------------------|-----------------------|-----------------|------------------------------------------------------------------------------------------|------------------------------------------|-----------------------|--------------|------------------|
| G1 – Business conduct | Business ethics       | Risk            | [Lack of corporate culture for good business conduct]                                    | Group activities                         | Nexity                | Short term   | 3/4 – Critical   |
|                       |                       | Risk            | [Failure to protect whistle-blowers]                                                     | Upstream + Group Activities + Downstream | Nexity                | Short term   | 3/4 – Critical   |
|                       |                       | Risk            | [Non-compliance with transparency requirements and the regulation of lobbying practices] | Group activities                         | Nexity                | Short term   | 3/4 – Critical   |
|                       |                       | Risk            | [Non-compliance with anti-corruption laws]                                               | Group activities                         | Nexity                | Short term   | 3/4 – Critical   |
|                       | Supplier relationship | Negative impact | [Impact on the financial health of suppliers in the event of late payment]               | Upstream                                 | Suppliers             | Short term   | N/A (impact)     |
|                       |                       | Positive impact | [Acceleration of the construction sector transition with responsible suppliers]          | Upstream                                 | Suppliers             | Short term   | N/A (impact)     |
|                       |                       | Risk            | [Supplier failure]                                                                       | Upstream + Group activities              | Suppliers             | Short term   | 3/4 – Critical   |

## 3.6 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) 2020/852, relating to the year ended 31 December 2025

*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".*

To the Annual General Meeting of Nexity,

This report is issued in our capacity as statutory auditors of Nexity SA. It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in Section 3 of the Universal Registration Document (hereinafter the "Sustainability report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 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 its business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Nexity to determine the information reported, including, where applicable, the obligation 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 "Sustainability report" of the Group's management report with the provisions of Article 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 the group management report, we have included an emphasis of matter paragraph hereafter.

### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This 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.



Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

## **Compliance with the requirements set out the ESRS of the process implemented by Nexity SA to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code**

### **Nature of the verifications carried out**

Our procedures consisted in verifying that:

- the process defined and implemented by Nexity, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, 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 Sustainability report, and
- the information provided on this process is also in line with the ESRS.

### **Conclusion of the procedures carried out**

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Nexity with the ESRS.

### **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.

Information on how the Group has updated its double materiality analysis is mentioned in section 3.1.4.1 on the ESRS 2 IRO-1 disclosure requirements in section 3 "Sustainability report" of the Group's management report.

We have informed the following through discussions with management and/or persons we have deemed appropriate and through inspection of the available documentation:

- analyses carried out by Nexity SA, in particular the identification and evaluation of the internal and external factors that led to the updating of the double materiality analysis. These include internal developments as well as changes in stakeholder interests and perspectives;
- changes made, compared to the prior year, in the list of impacts (negative or positive), risks and opportunities ("ROI"), actual or potential, identified by the entity, and in the impact and financial materiality assessment process implemented by the entity to determine the new material information disclosed;

Based on our professional judgment, our procedures have included the following:

- exercise our critical thinking on the documentation of the analyses carried out by Nexity as well as on the approach implemented by the Group to identify the internal and external factors to be considered;
- assess the appropriateness of the internal and external factors considered by Nexity in the light of our knowledge of the Group;
- assess whether the available sector analyses and competitive benchmarks that we have deemed relevant do not call into question the actual and potential impacts, risks and opportunities identified by the Group;
- assess the appropriateness of the impact and financial materiality assessment process implemented by Nexity to determine the material information reported (including the setting of thresholds) in light of our knowledge of the Group
- assess the appropriateness of the description given in this respect in Chapter 3.1.4.1 of Section 3 "Sustainability report " of the Group's management report.

## Compliance of the sustainability information included in Section 3 "Sustainability report" of the Group Management Report with the provisions of Article L.233284 of the French Commercial Code, including with the ESRS

### Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with the 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 "Sustainability report" of the Group's Management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Nexity for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

### Conclusion of the verifications 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 "Sustainability report" of the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

### 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 the compliance of this information with the ESRS.

### Information provided in application of environmental standards (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.

Our procedures consisted in particular of:

- conduct interviews with management or relevant persons, in particular the Social Engagement Department, assess whether the description of the policies, actions and targets put in place by the group covers the following areas: climate change mitigation and adaptation;
- assess the appropriateness of the information presented in paragraph 3.2.1 "Climate change (ESRS E1)" in section 3 "Sustainability report" of the Group's management report and its overall consistency with our knowledge of the Group.

Regarding the information reported under the greenhouse gas (GHG) emissions report, our work consisted of:

- take note of the protocol for establishing the greenhouse gas emissions inventory used by the Group to establish the greenhouse gas emissions report and assess its application on a selection of scope 1 and 2 emission categories;
- with regard to scope 3 emissions, assess the justification for the inclusions and exclusions of the different categories and the transparency of the information provided in this respect in the sustainability state
- assess the consistency of the scope considered for the assessment of the greenhouse gas emissions balance with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- assess the appropriateness of the emission factors used and the calculation of the related conversions, as well as the assumptions for calculation and extrapolation, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- for the estimates that we considered structuring to which Nexity used to draw up its greenhouse gas emissions report:
  - through interviews with management, to familiarize themselves with the calculation methodology used, the estimated data and the sources of information on which these estimates are based;
  - assess whether methodologies have been applied consistently and when there have been changes since the previous period, whether these changes are appropriate;

- for a selection of data underlying the GHG emissions assessment, reconcile the data used with supporting documents such as energy consumption, distances travelled by vehicles, data from external databases with regard to emission factors, etc.;
- Implement analytical procedures.
- verify the arithmetic accuracy of the calculations used to establish this information.

With respect to audits under the Climate Change Mitigation Transition Plan, our work has focused on:

- assess whether the information reported under the transition plan meets the requirements of ESRS E1, appropriately describes the structuring assumptions underlying this plan, it being specified that we do not have to pronounce on the appropriateness or level of ambition of the objectives of this transition plan;
- assess the consistency of the transition plan with the commitments made by the Group;
- assess the consistency of the main information provided under the transition plan, in particular with regard to the financial information provided for investments (CapEX and OpEX) and the entity's financing (cash flows) as well as the decarbonisation levers;
- verify that the Group has carried out a qualitative assessment of locked greenhouse gas emissions and that it has taken this into account in its adaptation plan.

## Information provided in application of social standards (ESRS S1)

The information reported in respect of own headcount (ESRS S1) is mentioned in paragraph 3.3.1 "Company personnel (ESRS S1)" in Section 3 "Sustainability report" of the Group Management Report.

Our main procedures on this information consisted in particular of:

- conduct interviews with the management or relevant persons, in particular, the Group's Human Resources Department, to update our knowledge of the Group's policies and orientations, the process of collecting and consolidating quantitative and qualitative information aimed at the publication of material information in the state of sustainability;
- Implement procedures to verify the correct consolidation of this data;
- assess the appropriateness of the information presented in paragraph 3.3.1 "Company personnel (ESRS S1)" in section 3 "Sustainability report" of the Group Management Report and its overall consistency with our knowledge of the Group.

More specifically, with regard to the reported information on own staffing, our work consisted of:

- assess the consistency of the scope of the information reported with the scope of the consolidated financial statements;
- to familiarise themselves with the methodology used to calculate certain indicators that we have deemed structuring, as well as the sources of information on which these calculations are based and to assess whether the methods have been applied consistently;
- assess whether the methods and assumptions used by the Group to determine the information disclosed are appropriate with regard to ESRS S1 and, if so, assess the relevance of the changes in methods and assumptions and the information provided in this respect in the State of sustainability;
- compare the information reported with the items in the consolidated financial statements, internal data of the entity related to accounting such as in particular the management statements, and other publications relating to these subjects that we may have identified;
- implement analytical procedures adapted to the information examined in connection with the changes observed;
- examine, on the basis of a sampling, the receipts with the corresponding information;
- check the arithmetic accuracy of the calculations used to establish this information, if applicable, after applying rounding rules.

## Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

### Nature of the verifications carried out

Our procedures consisted in verifying the process implemented by Nexity to determine the eligible and aligned nature 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.

Our work consisted of verifying the process implemented by Nexity to determine the eligibility and alignment of the activities of the entities included in the consolidation.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation with the eligibility and alignment of the activities.

#### Concerning the eligibility of activities

Information on eligible activities can be found in the chapter "Detailed methodology for eligibility analysis", in section 3.2.4.2 "Reporting 2025 under the European Taxonomy of Sustainable Activities" of section 3 "Sustainability report" of the Group Management Report.

Our procedures consisted in particular of:

- conduct interviews with the CSR department or relevant persons to learn about the process for identifying eligible activities;
- assess, by interview and inspection of the related documentation, the compliance of Nexity's analysis of the eligibility of its activities with regard to the criteria defined by the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council;

#### Concerning the alignment of eligible activities

Information on the alignment of eligible activities can be found in the chapter "Detailed methodology for alignment with the technical criteria of the Climate Change Mitigation objective" in part 3.2.4.2 "Reporting 2025 under the European Taxonomy of Sustainable Activities" of Section 3 "Sustainability report" of the Group Management Report.

Our procedures included:

- analysed, by means of a sample, the elements on which the management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, from the Taxonomy Framework, necessary to be qualified as aligned, in particular the principle of "not causing significant harm" to any of the other environmental objectives;
- consulted, by survey, the documentary sources used, including external sources where appropriate, and conducted interviews with the persons concerned;
- assessed the analysis carried out in terms of compliance with the minimum guarantees, mainly in the light of the elements collected in the context of the Group's knowledge of the Group and its environment and on the basis of external databases.

The Statutory Auditors

KPMG SA  
Paris La Défense, April 1, 2026  
Stéphanie Millet  
Partner

Forvis Mazars SA  
Levallois-Perret, April 1, 2026  
Claire Gueydan-O'Quin  
Partner



## 4. Corporate governance Report

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## 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 Group's website:

<https://nexity.group/en/about-us/our-governance/board-of-directors>.

The internal rules and regulations of the Board of Directors were last amended on 22 May 2025. These changes were made following the approval by the Shareholders' Meeting of the same day on the compliance upgrade of Article 14 of the Company's Articles of Association, in accordance with the so-called "Attractiveness Law" No. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France, by enabling meetings and all decisions of the Board of Directors to be held by a means of telecommunication, including for the approval of the Parent Company financial statements and the approval of the Management Report, as well as the option to use written consultation for any type of decision to be made by the Board of Directors. Article 2.3 "Deliberations of the Board" of the internal rules and regulations has consequently been updated, notably to set out the main terms and conditions for holding meetings and written consultations.

### 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.

Pursuant to the "comply or explain" rule of the Afep-Medef Code, no recommendation set out in this code was disregarded for the 2025 fiscal year.



## 4.2 THE BOARD OF DIRECTORS

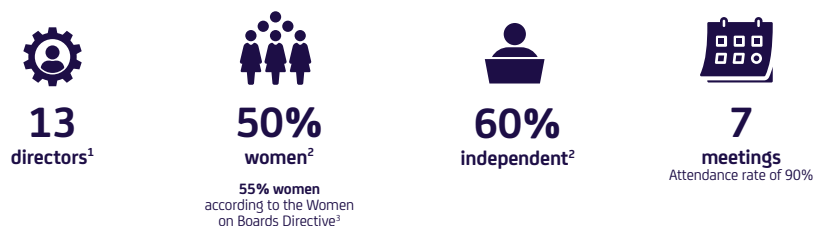
The Company is a French public limited company (*société anonyme*) with a Board of Directors.

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 this section, and in Section 4.12 "Statutory provisions" of this chapter.

### 4.2.1 Composition of the Board of Directors and its Committees

#### 4.2.1.1 Summary of the composition of the Board of Directors at 31 December 2025

The members of the Board of Directors can be contacted at the Company's registered office: 67 rue Arago - 93400 Saint-Ouen-sur-Seine - France.



|                                                                        |                                                                    |                                                                     |                                                                                 |                              |
|------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------|
| <b>Véronique Bédaque</b><br>Chairwoman and Chief Executive Officer<br> | <b>Charles-Henri Filippi</b><br>Vice-Chairman<br>                  | <b>Agnès Nahum</b><br>Senior Independent Director<br>               | <b>Soumia Malinbaum</b><br>                                                     | <b>Magali Smets</b><br>      |
| <b>Serge Magdeleine</b><br>                                            | <b>Crédit Mutuel Arkéa</b><br>Represented by Bertrand Blanpain<br> | <b>AG2R La Mondiale</b><br>Represented by Fabrice Heyriès<br>       | <b>Enrique Martinez</b><br>                                                     | <b>Florence Verzelen</b><br> |
|                                                                        | <b>Bruno Catelin</b><br>Director representing the employees<br>    | <b>Constance Poublot</b><br>Director representing the employees<br> | <b>Caroline Desmaretz</b><br>Director representing the shareholder employee<br> |                              |

Independent director   
 Audit and Accounts Committee   
 Remuneration and Appointments Committee   
 CSR Committee  
 Strategy and Investment Committee   
 Chairman / Chairwoman   
 Vice-Chairwoman

<sup>1</sup> Including directors representing the employees and employee shareholders (3 directors) and excluding the Honorary Chairman

<sup>2</sup> In accordance with the Afep-Medef Code, directors representing the employees are not to be included in the calculation

<sup>3</sup> In accordance with the Women on Boards Directive, the director representing employee shareholders is included in the calculation

## 4.2.1.2 Changes in the composition of the Board of Directors and its Committees during the fiscal year ended 31 December 2025

|                                                | Leaving                                             | Appointment                                         | Renewal                           | Comments                                               |
|------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------|--------------------------------------------------------|
| <b>Executive Management</b>                    |                                                     |                                                     | Véronique Bédague<br>22/05/2025   | Renewal of directorship                                |
| <b>Board of Directors</b>                      |                                                     |                                                     | Florence Verzelen<br>22/05/2025   | Renewal of directorship                                |
|                                                |                                                     |                                                     | Soumia Malinbaum<br>22/05/2025    | Renewal of directorship                                |
|                                                |                                                     |                                                     | Crédit Mutuel Arkéa<br>22/05/2025 |                                                        |
|                                                | Jérôme Grivet<br>16/06/2025                         |                                                     |                                   | Resignation                                            |
|                                                |                                                     | Serge Magdeleine<br>24/07/2025                      |                                   | Co-option                                              |
|                                                | Bruno Angles<br>(AG2R La Mondiale)<br>08/01/2025    | Benoit Courmont<br>(AG2R La Mondiale)<br>17/01/2025 |                                   | Change of permanent representative of AG2R La Mondiale |
|                                                | Benoit Courmont<br>(AG2R La Mondiale)<br>15/07/2025 | Fabrice Heyriès<br>(AG2R La Mondiale)<br>15/07/2025 |                                   | Change of permanent representative of AG2R La Mondiale |
|                                                |                                                     | Caroline Demaretz<br>22/05/2025                     |                                   | Director representing the shareholder employees        |
| <b>Audit and Accounts Committee</b>            | Jérôme Grivet<br>16/06/2025                         | Serge Magdeleine<br>24/07/2025                      |                                   |                                                        |
| <b>Remuneration and Appointments Committee</b> | N/A                                                 | N/A                                                 | N/A                               | N/A                                                    |
| <b>CSR Committee</b>                           |                                                     | Soumia Malinbaum<br>02/04/2025                      |                                   | Vice-Chairwoman of the Committee                       |
| <b>Strategy and Investment Committee</b>       | Jérôme Grivet<br>16/06/2025                         | Serge Magdeleine<br>24/07/2025                      |                                   |                                                        |

In 2025, the following changes occurred within the Board of Directors:

- Serge Magdeleine, Chief Executive Officer of LCL, was co-opted on 24 July 2025, to replace Jérôme Grivet, who resigned, for the remainder of his predecessor's term of office, i.e. until the end of the Annual Shareholders' Meeting held in 2028 to approve the financial statements for the fiscal year ending 31 December 2027. He represents Crédit Agricole Assurances, shareholder holding 6.4% of the share capital at 31 December 2025; and
- Two changes to the permanent representative of AG2R La Mondiale: in 2025, the permanent representation of AG2R La Mondiale on Nexity's Board of Directors changed, following changes in the executive management of the AG2R La Mondiale group. The departure of Bruno Angles from his position as Chief Executive Officer at the beginning of the year led to the appointment of Benoît Courmont as Interim Chief Executive Officer on 8 January 2025, who has acted as permanent representative of AG2R La Mondiale on the Nexity Board since 17 January 2025. This period of transition ended with the appointment of Fabrice Heyriès as Chief Executive Officer of the Group. Consequently, following a letter received from AG2R La Mondiale on 15 July 2025, the permanent representative is now Fabrice Heyriès.

## 4.2.1.3 Members of the Board of Directors at 31 December 2025

|                                                                   | 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 |
| <b>Executive company officer / Chairwoman of the Board</b>        |                      |        |                                                                                     |                                               |                                                               |                      |                            |                                |                                   |                                         |               |                                   |
| Véronique Bédague                                                 | 62                   | F      |    | 89,197                                        | 1                                                             | 19/05/21             | SM 2029                    | 4.6                            |                                   |                                         |               | C                                 |
| <b>Directors</b>                                                  |                      |        |                                                                                     |                                               |                                                               |                      |                            |                                |                                   |                                         |               |                                   |
| Charles-Henri Filippi<br>Vice-Chairman                            | 73                   | M      |    | 3,000                                         | ✓                                                             | 15/12/16             | SM 2027                    | 9.0                            |                                   | C                                       |               | ●                                 |
| Agnès Nahum<br>Senior Independent Director                        | 65                   | F      |    | 200                                           | ✓                                                             | 19/05/15             | SM 2027                    | 9.5                            | C                                 | ●                                       |               | ●                                 |
| Soumia Belaidi-Malinbaum                                          | 64                   | F      |  | 300                                           | ✓                                                             | 24/03/15             | SM 2029                    | 9.5                            | ●                                 | ●                                       | VC            |                                   |
| Magali Smets                                                      | 52                   | F      |  | 600                                           | ✓                                                             | 31/05/16             | SM 2028                    | 8.5                            | ●                                 |                                         | C             | ●                                 |
| Serge Magdeleine                                                  | 54                   | M      |  | 200                                           |                                                               | 24/07/25             | SM 2028                    | 0.4                            | ●                                 |                                         |               | ●                                 |
| Crédit Mutuel Arkéa<br>represented by Bertrand Blanpain           | 63                   | M      |  | 2,653,597                                     |                                                               | 19/05/21             | SM 2029                    | 4.6                            | ●                                 |                                         |               | ●                                 |
| AG2R La Mondiale<br>represented by Fabrice Heyriès <sup>(1)</sup> | 57                   | M      |  | 2,806,487                                     |                                                               | 18/05/22             | SM 2026                    | 3.6                            |                                   |                                         |               | ●                                 |
| Florence Verzelen                                                 | 48                   | F      |  | 200                                           | 1                                                             | ✓ 03/04/24           | SM 2029                    | 0.5                            |                                   |                                         |               | ●                                 |
| Enrique Martinez                                                  | 55                   | M      |  | 200                                           | 1                                                             | ✓ 23/05/24           | SM 2028                    | 0.5                            | ●                                 |                                         | ●             |                                   |
| Jérôme Grivet - until 16 June 2025 <sup>(2)</sup>                 | -                    | M      |  | -                                             |                                                               | 23/07/15             | 16/06/25                   |                                |                                   |                                         |               |                                   |
| <b>Director representing the shareholder employees</b>            |                      |        |                                                                                     |                                               |                                                               |                      |                            |                                |                                   |                                         |               |                                   |
| Caroline Desmaretz                                                | 52                   | F      |  | 10,305                                        |                                                               | 22/05/25             | SM 2028                    | 0.6                            |                                   |                                         |               |                                   |
| <b>Directors representing employees</b>                           |                      |        |                                                                                     |                                               |                                                               |                      |                            |                                |                                   |                                         |               |                                   |
| Bruno Catelin                                                     | 60                   | M      |  | 1,160                                         |                                                               | 01/01/17             | 31/10/28                   | 8.9                            |                                   | ●                                       |               |                                   |
| Constance Poublot                                                 | 41                   | F      |  | 5,301                                         |                                                               | 22/04/24             | 31/10/28                   | 1.7                            |                                   |                                         |               |                                   |

\* At 1 April 2026

C: Chairman/woman of the Committee

VC: Vice-Chairman/woman of the Committee

(1) Bruno Angles was the permanent representative of AG2R La Mondiale on Nexity's Board of Directors until 8 January 2025. Following a letter received from AG2R La Mondiale on 17 January 2025, Benoit Courmont became permanent representative of AG2R La Mondiale from that date until 15 July 2025, the date on which, following a letter received from AG2R La Mondiale, Fabrice Heyriès became the permanent representative

(2) Resignation from his role as director on 16 June 2025

Furthermore, following the appointment of a director representing the employees by the Economic and Social Committee 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 Committee, 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 may attend Board meetings only at the request of the

Chairwoman. The role of the Honorary Chairman is explained in the internal rules and regulations of the Board of Directors and in Section 4.3.1 "Executive Management approach" of this chapter. He did not attend any Board of Directors' meetings in 2024 or 2025.

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 primary 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 2025.

## 4 CORPORATE GOVERNANCE REPORT

The Board of Directors

### VÉRONIQUE BÉDAGUE

Chairwoman and Chief Executive Officer and Director



**Nationality:** French

**Age:** 62

**Business address:** 67 rue Arago - 93400 Saint-Ouen-sur-Seine - France

**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 31/12/2028

**Number of shares at 31 December 2025:** 89,197 held directly

- 
- > Chairwoman and Chief Executive Officer since 1 January 2023
  - > Chairwoman of the Strategy and Investment Committee
- 

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 Managing Director 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.

#### Expertise

Finance, Real Estate, Strategy and Investment, Governance, IT and digital systems, CSR (excluding Climate), Ethics & Compliance

#### 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<sup>(1)</sup>
- Member of the Executive Board of Medef

##### > Within the Group

- 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.
- 

1) Listed company

**VÉRONIQUE BÉDAGUE****Chairwoman and Chief Executive Officer and Director****Terms of office expired during the past five years**

- Member of the Supervisory Board of Ægide (until 14/02/2025)
- 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 24/06/2024)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 19, Neximmo 41, Neximmo 60, Neximmo 71, Neximmo 75, Neximmo 90, Neximmo 96, Neximmo 97, 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, 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 Aqeduc, 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)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 51, Neximmo 85 (until 26/10/2024)
- 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 Nexity Immobilier d'Entreprise (until 05/06/2024)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 136 (until 28/07/2023)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 134, Neximmo 137 (until 27/07/2023)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 38, Neximmo 44, Neximmo 91, Neximmo 100 (until 12/07/2024)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 139 (until 12/06/2024)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 138 (until 24/08/2023)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 49 (until 15/05/2023)
- Director of Edouard Denis Développement (until 24/04/2023)
- Legal representative of SIG 30 Participations, liquidator of SCI Boulogne Ville A3B (until 24/04/2023)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 65 (until 24/04/2023)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 133 (until 30/01/2023)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 82 (until 27/11/2022)
- Chairwoman of the Board of Directors of Nexity Immobilier d'Entreprise (until 28/10/2022)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 54, Neximmo 72, Neximmo 73, Neximmo 80, Neximmo 81, Neximmo 86, Neximmo 87, Neximmo 88, Neximmo 111 (until 24/10/2022)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 48 (until 21/10/2022)
- Chairwoman of Nexity Logement (until 28/07/2022)
- Legal representative of SIG 30 Participations, Chairwoman of Neximmo 122 (until 30/06/2022)
- Legal representative of VP Participations, President of Immocash 1, Immocash 2, Immocash 3 (until 20/05/2022)
- Legal representative of SIG 30 Participations, Chairwoman of Terrae Novae 3 (until 10/02/2022)
- Legal representative of Nexity, President of SAS Nexity Franchises (until 12/01/2022)
- Director of Électricité de France<sup>(1)</sup> (until 12/05/2022), and of the BBKA association (until 29/11/2021)
- Chairwoman and Chief Executive Officer of Nexity Immobilier d'Entreprise (until 25/11/2021)
- Member of the Supervisory Committee of Bureaux à Partager (until 12/10/2021)
- Chief Executive Officer 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)
- 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

## 4 CORPORATE GOVERNANCE REPORT

The Board of Directors

### CHARLES-HENRI FILIPPI

**Vice-Chairman  
Independent director**



**Nationality:** French

**Age:** 73

**Business address:** EVERCORE - 90 rue de Courcelles - 75008 Paris - France

**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 2025:** 3,000 held directly

- 
- > Chairman of the Remuneration and Appointments Committee
  - > Member of the Strategy and Investment Committee
- 

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.

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#### Expertise

Finance, Financial Services (banking and insurance), Real Estate, Strategy and Investment, Governance, CSR (excluding Climate), Ethics & Compliance

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#### Current appointments

- Chairman of Octagones
  - Vice-Chairman of the Association des Amis du Domaine de Chaumont/Loire
  - Director of Piasa, Fondation des Treilles (non-profit organisation), Fondation Bettencourt-Schueller (non-profit organisation)
- 

#### Terms of office expired during the past five years

None

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**AGNÈS NAHUM****Senior Independent Director  
Independent director****Nationality:** French**Age:** 65**Business address:** 42 rue de Washington - 75008 Paris - France**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 2025:** 200 held directly

- 
- > Chairwoman of the Audit and Accounts Committee
  - > Member of the Remuneration and Appointments Committee
  - > Member of the Strategy and Investment Committee
- 

Agnès Nahum has, since December 1998, been the Co-Founder and Chairwoman of the Management Board of investment company Access Capital Partners, which specialises in managing European private equity and infrastructure 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.

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**Expertise**

Finance, Financial Services (banking and insurance), Strategy and Investment, International, Governance, CSR (excluding Climate), Ethics and Compliance

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**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**

None

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**SOUMIA BELAIDI-MALINBAUM****Independent director****Nationality:** French**Age:** 64**Business address:** 9 place Jeanne Bassot - 92300 Levallois-Perret - France**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 31/12/2028**Number of shares at 31 December 2025:** 300 held directly

- 
- > Member of the Audit and Accounts Committee
  - > Member of the Remuneration and Appointments Committee
  - > Member of the CSR Committee
- 

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.

She has been Vice-Chairwoman of the Paris Chamber of Commerce and Industry since September 2025.

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**Expertise**

Finance, Strategy and Investment, Governance, IT and digital systems, CSR (excluding Climate), Climate, Ethics and Compliance

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**Current appointments**

- First Vice-Chairwoman of the Paris Chamber of Commerce and Industry
  - Member of the Board of Directors of the EDF Foundation
- 

**Terms of office expired during the past five years**

- Chairwoman of the Paris Chamber of Commerce and Industry (until September 2025)
  - Director and member of the Appointments Committee of the Lagardère SCA group <sup>(1)</sup>
  - Director and Chairwoman of the Audit Committee of France Média Monde
- 

(1) Listed company

**MAGALI SMETS****Independent director****Nationality:** French**Age:** 52**Business address:** France Chimie - Le Diamant A - 14, rue de la République  
- 92800 Puteaux - France**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 2025:** 600 held directly

- 
- > Chairwoman of the CSR Committee
  - > Member of the Audit and Accounts Committee
  - > Member of the Strategy and Investment Committee
- 

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 contributes to the work of Medef, France Industrie, the Conseil national de l'industrie and the CEFIC (European Chemical Industry Council).

---

**Expertise**

Finance, Strategy and Investment, Governance, CSR (excluding Climate), Climate

**Current appointments**

- Member of the French National Ecological Transition Council for Medef
  - Chairwoman of Syndicat des Activités et Produits divers en relation avec la Chimie et la Parachimie (APROCHIM)
  - Vice-Chairwoman of Groupement des Industries Chimiques pour les Études et la Recherche (GICPER)
  - Manager of SCI Immochim
  - Director of CEFIC, CP Chimie Promotion, Universcience Partenaires
- 

**Terms of office expired during the past five years**

None

**ENRIQUE MARTINEZ**

Independent director

**Nationality :** Spanish**Age :** 55**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 2025:** 200 held directly

- 
- > Member of the Audit and Accounts Committee
  - > Member of the CSR Committee
- 

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 since July 2017<sup>(1)</sup>.

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**Expertise**

Finance, Financial Services (banking and insurance), Real Estate, Strategy and Investments, International, Governance, Information Systems and Digital, CSR (excluding climate), Climate, Ethics and Compliance

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**Current appointments**

- Managing Director of Fnac Darty<sup>(1)</sup>
  - Independent Director of Nuxe
  - Chairman of SAS Beltaine Groupe
  - Chairman of UNIEURO Group - Italy
- 

**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

**SERGE MAGDELEINE****Director****Nationality:** French**Age:** 54**Business address:** 20 avenue de Paris - 94800 Villejuif - France**Date first appointed:** 24/07/2025**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 2025:** 200 held directly

- 
- > Member of the Audit and Accounts Committee
  - > Member of the Strategy and Investment Committee
- 

After starting his career in consulting at Mercer Oliver Wyman from 1996 to 1999, then as founding Chairman of Empruntis.com from 1999 to 2001, Serge Magdeleine joined Crédit Agricole S.A. as Head of Online Banking before being appointed Head of Multimedia Marketing. In 2006, he joined the Paris and Ile-de-France Regional Bank as Head of the Distribution and Multichannel Division, then, in 2007, the Centre-Est Regional Bank as Head of Corporate and International. In 2010, he became Deputy Managing Director of the Alpes Provence Regional Bank, in charge of development, and Chief Executive Officer of GIE e-Immo. In November 2015, he was appointed Group Marketing and Digital Director of Crédit Agricole SA.

In 2016, he became Head of Digital Transformation and IT at the Crédit Agricole Group and Chief Executive Officer of Crédit Agricole Technologies & Services. He is a member of the Executive Committee of Crédit Agricole SA. He is also Chief Executive Officer of e-Immo, Vice-Chairman of Crédit Agricole Group Infrastructure Platform and member of the Board of Directors of the Crédit Agricole Investment and Research Fund.

In 2020, he joined Crédit Agricole Alpes Provence as Chief Executive Officer of the Regional Bank and became Permanent Representative of the FNCA and Chairman of CA e-Développement.

He was appointed Chief Executive Officer of LCL in January 2024.

In January 2021, he was appointed to the rank of Knight of the National Order of the Legion of Honour.

**Current appointments**

- Chief Executive Officer of LCL
- Director of Prédica
- Director of Crédit Agricole Assurance Retraite
- Director of Crédit Agricole Assurances
- Director of Pacifica
- Director of CA Indosuez

**Terms of office expired during the past five years**

- Chairman of Crédit Agricole Creditor Insurance (until 2025)
  - Director of Blank (until 2025)
  - Director of CA Bank Polska (until 2024)
  - Chief Executive Officer of CRCAM Alpes Provence (until 2023)
  - Director of CA Payment Services (until 2023), CAGIP (until 2023), SOFIPACA (until 2023)
-

## CRÉDIT MUTUEL ARKÉA

## Director



**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 31/12/2028

**Number of shares at 31 December 2024:** 2,653,597 held directly

### 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:** 63**Business address:** Arkéa Banque Entreprises et Institutionnels - CS 96856  
- 3 avenue d'Alphasis - 35760 Saint-Grégoire - France

- 
- > Member of the Audit and Accounts Committee
  - > Member of the Strategy and Investment Committee
- 

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 Managing Director 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.

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**Expertise**

Finance, Financial Services (banking and insurance), Real Estate, Strategy and Investment, Governance, Information systems and digital, CSR (excluding climate), Climate, Ethics and Compliance

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**Current appointments**

- Chairman of the Management Board of Arkéa Banque Entreprises et Institutionnels
  - Deputy managing director 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)
-

## LA MONDIALE



**AG2R LA MONDIALE**

### Director

**Renewal of the term of office proposed to the Shareholders' Meeting of 21 May 2026**

### 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 2025:

2,806,487 held directly

## 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, France. With its subsidiaries La Mondiale Partenaire, La Mondiale Europartner, La Mondiale Retraite Supplémentaire, ARIAL CNP ASSURANCES (joint venture with CNP Assurances, 60%-owned) and Ægide-Domitys, La Mondiale covers the supplementary, individual and collective pension, savings, personal protection insurance and senior residences business lines.

In 2024, it generated consolidated life insurance revenue of €7.8 billion. Leader in its three major markets, its main target markets are 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 (€2.7 billion via La Mondiale Partenaire in France and €2.8 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 2024, La Mondiale's assets under management represented €109.5 billion, of which 37% were unit-linked and 63% were funds.

**FABRICE HEYRIÈS (PERMANENT REPRESENTATIVE OF AG2R LA MONDIALE)\*****Nationality:** French**Age:** 57**Business address:** 14 boulevard Malesherbes - 75008 Paris - France

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> Member of the Strategy and Investment Committee

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Fabrice Heyriès is a graduate of the Institut d'études politiques d'Aix-en-Provence and a former student of the ENA. He began his career at the Ministry of the Interior, before becoming a Magistrate of the Court of Auditors. He joined the cabinet of the Minister of Labour and Solidarity in 2007 as an advisor on budgetary and social affairs before being appointed Deputy Chief of Staff to the Minister in 2008. In 2009, he became Director General of Social Action at the Ministry of Social Affairs, where he played a key role in the creation of the Directorate General for Social Cohesion (DGCS), becoming its first Director General. In 2011, he joined Groupama as Director of Public Affairs, Economics and Sustainable Development. He then held various positions within the group eventually becoming Deputy Managing Director in 2015. In September 2020, he was appointed Chief Executive Officer of MGEN and Director of Strategy, Influence and Audit for the VYV Group.

On 25 February 2025, Fabrice Heyriès was appointed Chief Executive Officer of AG2R LA MONDIALE by the Board of Directors of the Association Sommitale and the Board of Directors of La Mondiale, on the joint proposal of their Remuneration and Appointments Committees. He joined the Group on 7 April 2025.

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**Expertise**

Finance, Financial Services (banking and insurance), Real Estate, Strategy and Investments, Governance, Ethics and Compliance

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**Current appointments**

- Chief Executive Officer of the AG2R LA MONDIALE Group
  - Chief Executive Officer of the AG2R LA MONDIALE Association Sommitale
  - Chief Executive Officer of GIE AG2R
  - Chief Executive Officer of AG Mut
  - Chief Executive Officer of AG2R Agic-Arrco
  - Chief Executive Officer and Executive Director of AG2R LA MONDIALE REASSURANCE
  - Chief Executive Officer and Executive Director of AG2R Prévoyance
  - Chief Executive Officer and Executive Director of La Mondiale
  - Chief Executive Officer and Executive Director of SGAM AG2R LA MONDIALE
  - Chief Executive Officer and Executive Director of SGAPS AG2R LA MONDIALE
  - Deputy Managing Director of VIASANTE Mutuelle
  - Chairman of GIE La Mondiale Groupe
  - Chairman of La Mondiale Grands Crus
- 

**Terms of office expired during the past five years**

- Director of Mutex (until 19/03/2025)
  - Chairman and Director of MGEN Technologies (until April 2025)
  - Director of UMR (until October 2025)
  - Chief Executive Officer of MGEN Union, MGEN, MGEN Actions Sanitaire et sociale, MGEN Centres de santé, MGEN Partenaires (until April 2025)
- 

\* Bruno Angles was the permanent representative of AG2R La Mondiale on Nexity's Board of Directors until 8 January 2025. Following a letter received from AG2R La Mondiale on 17 January 2025, Benoit Courmont became permanent representative of AG2R La Mondiale from that date until 15 July 2025, the date on which, following a letter received from AG2R La Mondiale, Fabrice Heyriès became the permanent representative

## FLORENCE VERZELEN

Independent director



**Nationality:** French

**Age:** 48

**Business address:** Dassault Systèmes, 10, rue Marcel Dassault, 78 640 Velizy - France

**Date first appointed:** 03/04/2024 (co-option)

**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 31/12/2028

**Number of shares at 31 December 2025:** 200 held directly

> Member of the CSR Committee

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. From 2018 to 2024, she served as Deputy Managing Director of Dassault Systèmes <sup>(1)</sup>, in charge of Industry, Marketing and Sustainability. Since 2025, she has been Deputy Managing Director in charge of Europe, the Middle East and Africa.

### Expertise

Finance, Strategy and Investment, International, Governance, IT and digital systems, CSR (excluding Climate), Climate

### Current appointments

- Director of CNES since 2021
- Director of LISI(1)
- Chairwoman of the Board of Dassault Systèmes Israel
- Chairwoman of the Board of Dassault Systèmes Belgium
- Chairwoman of the Board of Dassault Systèmes Italy
- Member of the Board of Dassault Systèmes AB
- Member of the Board of Dassault Systèmes Deutschland
- Member of the Board of Dassault Systèmes UK

### 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:** 41**Business address:** 67 rue Arago - 93400 Saint-Ouen-sur-Seine - France**Date first appointed:** 22/04/2024**Term of office expiry date:** 31/10/2028 – Resignation from her directorship on 2 March 2026**Number of shares at 31 December 2025:** 5,301 held directly

Holder of a DESS in urban construction law, Constance Poublot 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.

**Expertise**

Real estate

**Current appointments**

- Manager of SNC Nexity Régions 26

**Terms of office expired during the past five years**

None

**BRUNO CATELIN**

Director representing the employees

**Nationality:** French**Age:** 60**Business address:** 25 Allée Vauban, 59562 La Madeleine Cedex - France**Date first appointed:** 01/01/2017**Term of office expiry date:** 31/10/2028**Number of shares at 31 December 2025:** 1,160 held directly

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> Member of the Remuneration and Appointments Committee

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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.

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**Expertise**

Real estate, IT and digital systems

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**Current appointments**

None

**Terms of office expired during the past five years**

None

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**CAROLINE DESMARETZ**

Director representing the shareholder employees

**Nationality:** French**Age:** 52**Business address:** 25 Allée Vauban, 59562 La Madeleine Cedex - France**Date first appointed:** 22/05/2025**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 2025:** 10,305 held directly

Holder of a degree in Information and Communication Technology Engineering, Caroline Desmaretz has been an employee of the Nexity group since July 1996. She is currently in charge of the Employee Digital Solutions Department within the Group's Digital Solutions and Innovations Department. She previously held various positions in the management of the Group's information systems.

**Expertise**

Real estate, IT and digital systems

**Current appointments**

None

**Terms of office expired during the past five years**

None

## 4 CORPORATE GOVERNANCE REPORT

### The Board of Directors

#### 4.2.1.4 Renewal of the term of office proposed to the Shareholders' Meeting of 21 May 2026

On the recommendation of the Appointments Committee, the Board of Directors, at its meeting of 18 December 2025, decided to propose to the Combined Shareholders' Meeting of 21 May 2026 the renewal of the term of office of AG2R La Mondiale as a director for a period of four years, expiring at the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the fiscal year ending 31 December 2029. Following its acquisition of a majority stake in Ægide-Domitys in June 2021, AG2R La Mondiale

joined Nexity's Board of Directors on 18 May 2022. As at 31 December 2025, AG2R La Mondiale held 5.00% of Nexity's capital. This renewal ensures continuity in the Board of Directors as well as the representation of long-standing major shareholders. AG2R La Mondiale has informed the Company that, in the event of the renewal of his term of office, Fabrice Heyriès will continue to represent it on the Board of Directors.

#### 4.2.1.5 Skills of the members of the Board of Directors at 31 December 2025

The table below lists the main skills declared by the directors.

|                                                      | Finance<br> | Financial services (bank and insurance)<br> | Real estate<br> | Strategy and Investment<br> | International<br> | Governance<br> | IT and digital systems<br> | CSR<br> | Climat<br> | Ethic and compliance<br> |
|------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Véronique Bédague                                    | ✓                                                                                            |                                                                                                                              | ✓                                                                                                | ✓                                                                                                            |                                                                                                    | ✓                                                                                               | ✓                                                                                                             | ✓                                                                                          |                                                                                               | ✓                                                                                                           |
| Charles-Henri Filippi                                | ✓                                                                                            | ✓                                                                                                                            | ✓                                                                                                | ✓                                                                                                            |                                                                                                    | ✓                                                                                               |                                                                                                               | ✓                                                                                          |                                                                                               | ✓                                                                                                           |
| Agnès Nahum                                          | ✓                                                                                            | ✓                                                                                                                            |                                                                                                  | ✓                                                                                                            | ✓                                                                                                  | ✓                                                                                               |                                                                                                               | ✓                                                                                          |                                                                                               | ✓                                                                                                           |
| Soumia Belaidi Malimbaum                             | ✓                                                                                            |                                                                                                                              |                                                                                                  | ✓                                                                                                            |                                                                                                    | ✓                                                                                               | ✓                                                                                                             | ✓                                                                                          | ✓                                                                                             | ✓                                                                                                           |
| Magali Smets                                         | ✓                                                                                            |                                                                                                                              |                                                                                                  | ✓                                                                                                            |                                                                                                    | ✓                                                                                               |                                                                                                               | ✓                                                                                          | ✓                                                                                             |                                                                                                             |
| Serge Magdeleine                                     | ✓                                                                                            | ✓                                                                                                                            | ✓                                                                                                | ✓                                                                                                            | ✓                                                                                                  | ✓                                                                                               | ✓                                                                                                             | ✓                                                                                          |                                                                                               | ✓                                                                                                           |
| Crédit Mutuel Arkéa represented by Bertrand Blanpain | ✓                                                                                            | ✓                                                                                                                            | ✓                                                                                                | ✓                                                                                                            |                                                                                                    | ✓                                                                                               | ✓                                                                                                             | ✓                                                                                          | ✓                                                                                             | ✓                                                                                                           |
| AG2R La Mondiale, represented by Fabrice Heyriès*    | ✓                                                                                            | ✓                                                                                                                            | ✓                                                                                                | ✓                                                                                                            |                                                                                                    | ✓                                                                                               |                                                                                                               |                                                                                            |                                                                                               | ✓                                                                                                           |
| Florence Verzelen                                    | ✓                                                                                            |                                                                                                                              |                                                                                                  | ✓                                                                                                            | ✓                                                                                                  | ✓                                                                                               | ✓                                                                                                             | ✓                                                                                          | ✓                                                                                             |                                                                                                             |
| Enrique Martinez                                     | ✓                                                                                            | ✓                                                                                                                            | ✓                                                                                                | ✓                                                                                                            | ✓                                                                                                  | ✓                                                                                               | ✓                                                                                                             | ✓                                                                                          | ✓                                                                                             | ✓                                                                                                           |
| Total excluding directors representing the employees | 100%                                                                                         | 60%                                                                                                                          | 60%                                                                                              | 100%                                                                                                         | 40%                                                                                                | 100%                                                                                            | 60%                                                                                                           | 90%                                                                                        | 50%                                                                                           | 80%                                                                                                         |
| Bruno Catelin                                        |                                                                                              |                                                                                                                              | ✓                                                                                                |                                                                                                              |                                                                                                    |                                                                                                 | ✓                                                                                                             |                                                                                            |                                                                                               |                                                                                                             |
| Constance Poublot                                    |                                                                                              |                                                                                                                              | ✓                                                                                                |                                                                                                              |                                                                                                    |                                                                                                 |                                                                                                               |                                                                                            |                                                                                               |                                                                                                             |
| Caroline Desmaretz                                   |                                                                                              |                                                                                                                              | ✓                                                                                                |                                                                                                              |                                                                                                    |                                                                                                 | ✓                                                                                                             |                                                                                            |                                                                                               |                                                                                                             |
| Total including directors representing the employees | 77%                                                                                          | 46%                                                                                                                          | 69%                                                                                              | 77%                                                                                                          | 31%                                                                                                | 77%                                                                                             | 62%                                                                                                           | 69%                                                                                        | 38%                                                                                           | 62%                                                                                                         |

Base: 13 members, including 2 directors representing employees and 1 representative of the shareholder employees, excluding 1 representative of the Social and Economic Committee and the Honorary Chairman

\* Bruno Angles was the permanent representative of AG2R La Mondiale on Nexity's Board of Directors until 8 January 2025. Following a letter received from AG2R La Mondiale on 17 January 2025, Benoit Courmont became permanent representative of AG2R La Mondiale from that date until 15 July 2025, the date on which, following a letter received from AG2R La Mondiale, Fabrice Heyriès became the permanent representative.

#### 4.2.1.6 Independence of 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 a legal or contractual auditor of the Company at any time during the last five years; or
6. Not to have been a member of the Company's Board of Directors for more than twelve years. A director is no longer considered independent after twelve 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 2025, 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         |
| Serge Magdeleine                            | ✓ | ✓ | - | ✓ | ✓ | ✓ | N/A | N/A | no          |
| Crédit Mutuel Arkéa (Bertrand Blanpain)     | ✓ | ✓ | - | ✓ | ✓ | ✓ | ✓   | N/A | no          |
| AG2R La Mondiale (Fabrice Heyriès)          | ✓ | - | - | ✓ | ✓ | ✓ | ✓   | 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          |
| Caroline Desmaretz                          | - | ✓ | ✓ | ✓ | ✓ | ✓ | 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 19 February 2026, 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, and in particular the materiality of any business relationships that they may have with the Company.

In a letter sent to Nexity on 26 September 2025, and as part of the preparation of its 2025 Corporate Governance Report, the French Financial Markets Authority (Autorité des marchés financiers – AMF) made reference to the Company's classification of Charles-Henri Filippi as independent.

The AMF indicates that, although he has only been a director for eight years, Charles-Henri Filippi has been a member of Nexity's Board of Directors for more than 12 years, counting his role as a non-voting Board member and his term of office as a director. In view of this particular situation, the AMF asked Nexity to reassess the classification of Charles-Henri Filippi as independent, and to specify the analysis adopted by the Board of Directors in the Corporate Governance Report.

In its response letter dated 6 October, Nexity indicated that this classification is in line with the Afep-Medef Code, since Charles-Henri Filippi has been a director for less than 12 years. Nexity has not identified any interpretation of Article 10.5.6 of the Afep-Medef Code by the HCGE involving the inclusion of a non-voting Board member mandate in this term. In addition, Nexity pointed out that there had been a gap of two years and six months between the end of Mr Filippi's term of office as non-voting Board member and his co-option as director.

Consequently, and in light of these factors, the Remunerations and Appointments Committee recommended that Charles-Henri Filippi remain independent.

The Committee also noted that none of the independent directors had any relationships with Nexity that could be qualified as significant business relationships within the meaning of independence criterion number 3 detailed above.

On the basis of this discussion, the Board of Directors, at its meeting of 25 February 2026, considered the following 6 directors to be independent as at 31 December 2025: Charles-Henri Filippi, Agnès Nahum, Soumia Belaidi-Malinbaum, Magali Smets, Florence Verzellen and Enrique Martinez.

The percentage of independent directors on the Board of Directors at 31 December 2025 is therefore 60%<sup>(1)</sup>.

#### 4.2.1.7 Gender balance on the Board of Directors

At 31 December 2025, the Board of Directors had 5 female and 5 male 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.

Including the director representing shareholder employees, the percentage of women on the Board of Directors is 55% (6 women, 5 men), in line with the proportions required under the transposition of the Women on Boards Directive in force since 1 January 2026.

#### 4.2.1.8 Diversity on the Board of Directors

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.

Following the internal assessment of the Board of Directors carried out in February 2026, through a questionnaire sent to the directors under the oversight of the Senior Independent Director and described in Section 4.2.4 "Assessment of the functioning of the Board of Directors" below, 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.

1) In accordance with the Afep-Medef Code, Directors representing the employees and the Director representing the shareholder employees are not to be included in the calculation

## 4.2.2 Functioning of the Board of Directors

### 4.2.2.1 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, notably 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 as described previously, 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;
- Identification 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 pre-determined criteria;
- 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 is submitted to the vote at the Company's Shareholders' Meeting.

### 4.2.2.2 The work of the Board of Directors

The Board of Directors had 13 directors at 31 December 2025, including two directors representing the employees (Article L.225-27-1 of the French Commercial Code) and one director representing shareholder employees (Articles L.225-23 and L.22-10-5 of the French Commercial Code), appointed at the Shareholders' Meeting of 22 May 2025.

Directors are appointed for four-year terms, with the expiry of terms organised to allow for staggered renewals:

- 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 AG2R La Mondiale;
- 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, Serge Magdeleine and Enrique Martinez;

- Four terms of office will expire at the end of the Annual Shareholders' Meeting called in 2029 to approve the financial statements for the fiscal year ended 31 December 2028: Véronique Bédague, Soumia Belaidi-Malinbaum, Florence Verzellen and that of Crédit Mutuel Arkéa;
- 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;
- Caroline Desmaretz, director representing shareholder employees, was appointed by the Shareholders' Meeting of 22 May 2025, for the remainder of her predecessor's term of office, *i.e.* until the end of the Annual Shareholders' Meeting called in 2028 to approve the financial statements the fiscal year ended 31 December 2027; and
- Constance Poublot, director representing the employees, was reappointed for a period of four years, *i.e.* until 31 October 2028. As Constance Poublot resigned from her position on 2 March 2026, she was replaced by the Group Works Council on 20 March 2026 and a new director representing the employees was appointed, Victoire Feller.

## 4 CORPORATE GOVERNANCE REPORT

### The Board of Directors

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 as CSR matters and climate-related issues in particular.

In accordance with the provisions of the internal rules and regulations on this point, Nexity offers new directors an induction programme which includes interviews with the main members of the Group's Executive Management, offering them an in-depth understanding of the organisation, the Group's strategy and main activities, but also its main challenges in terms of growth, competitiveness and innovation. Site visits are also organised.



The Board of Directors met 7 times during the fiscal year ended 31 December 2025. Attendance at Board meetings was 90%. The individual attendance rates at the meetings of the Board of Directors and its various Committees are detailed below:

|                                                                                                      | Board of Directors |                    | Audit and Accounts Committee |                    | Remuneration and Appointments Committee |                    | CSR Committee   |                    | Strategy and Investment Committee |                    | Overall attendance rate |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------------------|--------------------|-----------------------------------------|--------------------|-----------------|--------------------|-----------------------------------|--------------------|-------------------------|
|                                                                                                      | Attendance rate    | Number of meetings | Attendance rate              | Number of meetings | Attendance rate                         | Number of meetings | Attendance rate | Number of meetings | Attendance rate                   | Number of meetings |                         |
| Directors present for the full year 2025                                                             |                    |                    |                              |                    |                                         |                    |                 |                    |                                   |                    |                         |
| Véronique Bédague                                                                                    | 100%               | 7/7                | -                            | -                  | -                                       | -                  | -               | -                  | -                                 | -                  | 100%                    |
| Charles-Henri Filippi                                                                                | 86%                | 6/7                | -                            | -                  | 100%                                    | 6/6                | -               | -                  | -                                 | -                  | 92%                     |
| Agnès Nahum                                                                                          | 100%               | 7/7                | 100%                         | 5/5                | 83%                                     | 5/6                | -               | -                  | -                                 | -                  | 94%                     |
| Soumia Malinbaum                                                                                     | 100%               | 7/7                | 100%                         | 5/5                | 100%                                    | 6/6                | 67%             | 2/3                | -                                 | -                  | 95%                     |
| Magali Smets                                                                                         | 100%               | 7/7                | 100%                         | 5/5                | -                                       | -                  | 100%            | 3/3                | -                                 | -                  | 100%                    |
| Bertrand Blanpain                                                                                    | 86%                | 6/7                | 40%                          | 2/5                | -                                       | -                  | -               | -                  | -                                 | -                  | 67%                     |
| Florence Verzelen                                                                                    | 71%                | 5/7                | -                            | -                  | -                                       | -                  | 100%            | 3/3                | -                                 | -                  | 80%                     |
| Enrique Martinez                                                                                     | 100%               | 7/7                | 100%                         | 5/5                | -                                       | -                  | 100%            | 3/3                | -                                 | -                  | 100%                    |
| Constance Poublot                                                                                    | 100%               | 7/7                | -                            | -                  | -                                       | -                  | -               | -                  | -                                 | -                  | 100%                    |
| Bruno Catelin                                                                                        | 100%               | 7/7                | -                            | -                  | 100%                                    | 6/6                | -               | -                  | -                                 | -                  | 100%                    |
| Directors who joined the Board of Directors in 2025                                                  |                    |                    |                              |                    |                                         |                    |                 |                    |                                   |                    |                         |
| Caroline Desmaretz (since 22/05/2025)                                                                | 100%               | 7/7                | -                            | -                  | -                                       | -                  | -               | -                  | -                                 | -                  | 100%                    |
| Serge Magdeleine (since 24/07/2025)                                                                  | 100%               | 7/7                | 100%                         | 1/1                | -                                       | -                  | -               | -                  | -                                 | -                  | 100%                    |
| Permanent representative directors of AG2R La Mondiale who succeeded each other during the year 2025 |                    |                    |                              |                    |                                         |                    |                 |                    |                                   |                    |                         |
| Bruno Angles (until 08/01/2025)*                                                                     | -                  | -                  | -                            | -                  | -                                       | -                  | -               | -                  | -                                 | -                  | -                       |
| Benoit Courmont (until 15/07/2025)                                                                   | 75%                | 3/4                | -                            | -                  | -                                       | -                  | -               | -                  | -                                 | -                  | 75%                     |
| Fabrice Heyriès (since 15/07/2025)                                                                   | 67%                | 2/3                | -                            | -                  | -                                       | -                  | -               | -                  | -                                 | -                  | 67%                     |
| Subtotal AG2R La Mondiale                                                                            | 71%                | 5/7                |                              |                    |                                         |                    |                 |                    |                                   |                    | 71%                     |
| Directors who left the Board of Directors in 2025                                                    |                    |                    |                              |                    |                                         |                    |                 |                    |                                   |                    |                         |
| Jérôme Grivet (until 16/06/2025)                                                                     | 50%                | 2/4                | 100%                         | 3/3                | -                                       | -                  | -               | -                  | -                                 | -                  | 71%                     |
| TOTAL                                                                                                | 90%                |                    | 91%                          |                    | 96%                                     |                    | 92%             |                    | -                                 |                    | 91%                     |

\* No Board of Directors or Board Committee meetings were held between 1 and 8 January 2025.

It should be noted that in 2025, the permanent representation of AG2R La Mondiale on Nexity's Board of Directors changed, following changes in the executive management of the AG2R La Mondiale group.

The departure of Bruno Angles from his position as Chief Executive Officer at the beginning of the year led to the appointment of Benoît Courmont as Interim Chief Executive Officer on 8 January 2025, who has acted as permanent representative of AG2R La Mondiale on the Nexity Board since 17 January 2025.

This period of transition ended with the appointment of Fabrice Heyriès as Chief Executive Officer of the Group. Consequently, following a letter received from AG2R La Mondiale on 15 July 2025, the permanent representative is now Fabrice Heyriès. The short amount of time between his appointment and Nexity's Board of Directors meeting on 24 July 2025 meant that he was unable to attend this meeting.

To get a better picture of AG2R La Mondiale's attendance, an overall attendance rate was calculated on the basis of the average attendance rates of the successive representatives in 2025.

## 4 CORPORATE GOVERNANCE REPORT

### The Board of Directors

During the 2025 fiscal year, in the following areas, the Board of Directors:

| Domain                      | Work during 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Group results</b>        | <ul style="list-style-type: none"> <li>Reviewed the conclusions of the Audit and Accounts Committee on matters within its remit;</li> <li>Approved the consolidated and Parent Company financial statements for the fiscal year ended 31 December 2024, the 2025 interim financial statements and revenue for the 1<sup>st</sup> and 3<sup>rd</sup> quarters of 2025;</li> <li>Reviewed and approved the press releases relating to the publication of the quarterly, half-yearly and annual results; and</li> <li>Approved the proposed allocation of earnings and the dividend distribution policy.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Financial management</b> | <ul style="list-style-type: none"> <li>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;</li> <li>Reviewed the bond investor consultation procedure; and</li> <li>Renewed the powers of the Chairwoman and Chief Executive Officer with regard to securities and guarantees.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Governance</b>           | <ul style="list-style-type: none"> <li>Reviewed the conclusions of the Remuneration and Appointments Committee on matters within its remit;</li> <li>Renewed the way in which Executive Management is run (single role of Chairwoman and Chief Executive Officer for Véronique Bédague);</li> <li>Deliberated on the independence of members of the Board of Directors and its Committees;</li> <li>Deliberated on the composition of the Board of Directors and its Committees;</li> <li>Examined the diversity and gender balance within the Board of Directors and its Committees;</li> <li>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 2024;</li> <li>Renewed the terms of office of four directors;</li> <li>Appointed a new director;</li> <li>Reviewed the succession plan for executives;</li> <li>Authorised the conclusion of a related-party agreement between the Company and a subsidiary;</li> <li>Discussed the assessment of the Board of Directors' work and operations; and</li> <li>Deliberated on proposals to amend the Company's internal rules and regulations and Articles of Association.</li> </ul> |
| <b>Remuneration</b>         | <ul style="list-style-type: none"> <li>Reviewed the conclusions of the Remuneration and Appointments Committee on matters within its remit;</li> <li>Defined the remuneration policy for company officers and directors;</li> <li>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 (ex-post);</li> <li>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 2025 (ex-ante); and</li> <li>Decided on the free share award plans.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>CSR / HR</b>             | <ul style="list-style-type: none"> <li>Reviewed the conclusions of the CSR Committee on matters within its remit;</li> <li>Reviewed the Company's diversity and CSR training policy: gender equality, disability, business line academies and CSR academies;</li> <li>Was informed of the implementation and results of the gender equality policy within the governing bodies and its results; and</li> <li>Reviewed the climate and biodiversity issues as part of the work on the CSRD.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Strategy</b>             | <ul style="list-style-type: none"> <li>Discussed the Group's strategy, New Nexity, the Medium-Term Plan, the structuring into multi-product regions as well as marketing and sales.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Domain                                 | Work during 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Management</b>                 | <ul style="list-style-type: none"> <li>Reviewed the processes for risk management and risk mapping, including CSR risks;</li> <li>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 the financing of terrorism, the representation of interests (HATVP), and the duty of care; and</li> <li>Examined, through the report from the Audit and Accounts Committee, the 2025 review of the personal data protection system put in place within the Group (GDPR).</li> </ul> |
| <b>Universal registration document</b> | <ul style="list-style-type: none"> <li>Review and approval of the Universal registration document as a whole, notably including the Management Report, the Corporate Governance Report and the Sustainability Statement (including assessing the achievement of commitments relating to the climate and biodiversity strategy).</li> </ul>                                                                                                                                                                                                                                                                                                                                 |

### Main characteristics of the company's internal control and risk management systems as part of the financial reporting process

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, some Board meetings are held without the presence of executive company officers ("executive sessions"). These 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. In 2025, a meeting of this type was held, in particular to discuss the performance of the Chairwoman and Chief Executive Officer and the Deputy CEO, and more broadly the running of the Board of Directors as part of its annual review.

#### 4.2.2.3 Succession plan

The Remuneration and Appointments Committee, whose Chairman is an independent director, is tasked with establishing succession plans for executive company officers and reviewing succession plans for the Company's management positions, and in particular for the members of the Management Committee.

These plans are worked on in collaboration with Executive Management. The Committee may also seek assistance from an independent firm.

The Committee annually reviews the succession plans in question, in particular:

- **In the short term:** as part of the Company's risk prevention plan, the Committee prepares a succession plan for executive company officers to ensure that it is in a position to propose succession options to the Board of Directors in the event of an unforeseen vacancy:

- If it appears necessary to replace the Chairman of the Board, the proposal will be submitted to the Remuneration and Appointments Committee, which will propose one or more candidates to the Board of Directors for approval,
- If it appears necessary to replace the Chief Executive Officer, the Deputy Managing Director, 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.

In the event that such a succession procedure is launched, the Remuneration and Appointments Committee will meet as an ad hoc committee in the presence of the Senior Independent Director if one has been appointed, or the Vice-Chairman. It will be extended to the Chairman if the Chief Executive Officer is to be replaced.

The Deputy Managing Directors may be consulted by the ad hoc Committee, which must try to reach a consensual proposal and, in any event, will submit the results of its work to the Board of Directors, which will remain the sole decision-maker, 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.

With regard to the Company's main executives, the work carried out was based in particular on the results of development and performance interviews conducted during the 2025 fiscal year, in accordance with the processes defined by Executive Management and the Group's Human

Resources Department. The purpose of these reviews is to assess employees' development potential in the light of their performance.

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.

At its meeting of 13 November 2025, the Remuneration and Appointments Committee decided on succession plans for the executive company officers, the Executive Committee and the Management Committee, and as on the creation and monitoring of the Company's talent pool.

The Committee reported on its work to the Board of Directors at its meeting of 18 December 2025.

### 4.2.2.4 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 an issuer or from being involved in the management or running of an issuer.

### 4.2.2.5 Conflicts of interest involving administrative and management bodies

To the Company's knowledge, there are no potential conflicts of interest 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 at the following address:

<https://nexity.group/en/about-us/our-governance/board-of-directors>.

### 4.2.3 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; and
- Strategy and Investment Committee.

Each Committee is responsible for studying, analysing and preparing certain Board deliberations, under the conditions set out by the Board of Directors' internal rules and regulations, 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.

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.

The overall rate of participation in each committee is presented in Section 4.2.2.2 "The work of the Board of Directors".

The chart below shows the composition of the Committees as at 31 December 2025, as well as the variety of skills represented in each of the Committees:

| AUDIT AND ACCOUNTS COMMITTEE                                                                                                                                                             | REMUNERATION AND APPOINTMENTS COMMITTEE                                                                                              | CSR COMMITTEE                                                                                              | STRATEGY AND INVESTMENT COMMITTEE                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                       |                                                   |                        |                                                                                                                                                |
| <b>Chairwoman:</b><br>Agnès Nahum (independent)                                                                                                                                          | <b>Chairman:</b><br>Charles-Henri Filippi (independent)                                                                              | <b>Chairwoman:</b><br>Magali Smets (independent)                                                           | <b>Chairwoman:</b><br>Véronique Bédague                                                                                                                                                                                             |
| <b>Members:</b><br>Magali Smets (independent)<br>Soumia Belaidi-Malinbaum (independent)<br>Crédit Mutuel Arkea (Bertrand Blanpain)<br>Serge Magdeleine<br>Enrique Martinez (independent) | <b>Members:</b><br>Agnès Nahum (independent)<br>Soumia Belaidi-Malinbaum (independent)<br>Bruno Catelin (representing the employees) | <b>Vice-Chairwoman:</b><br>Soumia Belaidi-Malinbaum (independent)                                          | <b>Members:</b><br>Agnès Nahum (independent)<br>Magali Smets (independent)<br>Crédit Mutuel Arkea (Bertrand Blanpain)<br>Serge Magdeleine<br>AG2R La Mondiale (Fabrice Heyriès) <sup>2</sup><br>Charles-Henri Filippi (independent) |
| <b>6</b> members<br><b>67%</b> of directors are independent <sup>1</sup><br><b>50%</b> women <sup>1</sup>                                                                                | <b>4</b> members<br><b>100%</b> of directors are independent <sup>1</sup><br><b>67%</b> women <sup>1</sup>                           | <b>4</b> members<br><b>100%</b> of directors are independent <sup>1</sup><br><b>75%</b> women <sup>1</sup> | <b>7</b> members<br><b>43%</b> of directors are independent <sup>1</sup><br><b>43%</b> women <sup>1</sup>                                                                                                                           |

#### Compétences



Finances



Financial services (bank and insurance)



Real estate



Strategy and Investment



International



Governance



IT and Digital



CSR (excluding Climate)



Climate



Ethics and compliance

<sup>1</sup> In accordance with the Afep-Medef Code, directors representing the employees are not to be included in the calculation

<sup>2</sup> Bruno Angles was the permanent representative of AG2R La Mondiale on Nexity's Board of Directors until 8 January 2025. Following a letter received from AG2R La Mondiale on 17 January 2025, Benoit Courmont became permanent representative of AG2R La Mondiale from that date until 15 July 2025, the date on which, following a letter received from AG2R La Mondiale, Fabrice Heyriès became the permanent representative

## 4.2.3.1 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 role of the Audit and Accounts Committee is to assist the Board of Directors 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 duties conferred upon it by law, the following tasks:

| Domain                                                                                                            | Missions (extract from the Company's internal rules and regulations)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parent Company financial statements</b><br><b>Consolidated financial statements</b><br><b>Internal control</b> | <ul style="list-style-type: none"> <li>At least two days before the Board reviews the financial statements (i) review the half-yearly and annual Parent Company and consolidated financial statements, including their notes and, where applicable, the management report (special attention will be paid to the impact of changes in accounting method, information on related-party agreements, the provisioning policy and changes in results from one period to another) and (ii) where applicable, give an opinion;</li> <li>Ensure that the regulatory accounting policies used in preparing the Parent Company and consolidated financial statements are appropriate and properly applied;</li> <li>Verify the accounting treatment of any significant transaction carried out by the Company.</li> <li>Review the Company's significant off-balance sheet commitments;</li> <li>Ensure that the Group has in place internal procedures for collecting and controlling financial and accounting information that ensure the quality and reliability of the Company's accounts, the Group's internal and external audits, and management's responses;</li> <li>Review the scope of consolidation and, as the case may be, the reasons for which companies may fall outside it;</li> <li>Review any financial or accounting issues submitted to it by the Chairman of the Board;</li> <li>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; and</li> <li>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 and financial information.</li> </ul> |
| <b>External control</b>                                                                                           | <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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;</li> <li>Monitor the completion of sustainability information certification missions;</li> <li>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</li> <li>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.</li> </ul>                                                                                                                                                                          |



| Domain                               | Missions (extract from the Company's internal rules and regulations)                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial communication</b>       | <ul style="list-style-type: none"> <li>Review draft financial press releases (interim and Parent Company financial statements, quarterly updates on revenue and business activity).</li> </ul>                                                                                                                                                                                                                                                                                                                |
| <b>Risk management including CSR</b> | <ul style="list-style-type: none"> <li>Ensure the implementation of a system for the prevention and detection of corruption and influence peddling. The Committee reports to the Board;</li> <li>Monitor the process of preparing sustainability information;</li> <li>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.</li> </ul> |

## Work during 2025

At its meeting held on 25 February 2026, 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 4.2.1.3 "Members of the Board of Directors at 31 December 2025" of this chapter. As such, at 31 December 2025, 67% of the Committee's members were independent directors.

The Audit and Accounts Committee met 5 times in 2025 and notably:

- Reviewed the consolidated and Parent Company financial statements for the fiscal year ended 31 December 2024, the interim financial statements at 30 June 2025, and revenue for the 1<sup>st</sup> and 3<sup>rd</sup> quarters of 2025. Each publication was the subject of a specific meeting;
- Reviewed the 2025 budget assumptions and the 2025-2029 business plan;
- Monitored the process of increasing Angelotti's share capital;
- 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 risk management procedure related to the environment and IT security, with a focus on cybersecurity,
- The progress of action plans concerning compliance and ethics:
  - Prevention of corruption and influence peddling,
  - Representation of interests (HATVP),
  - Fraud prevention,
  - Anti-money laundering and combating the financing of terrorism (AML-CFT), and
  - 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;
- Analysed the double materiality assessment and monitored the preparation of the Group's first Sustainability Statement within the framework of the European CSRD (Corporate Sustainability Reporting Directive), in conjunction with the CSR Committee;
- 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;
- Work relating to the renewal of the terms of office of the Statutory Auditors and sustainability auditors proposed to the General Meeting of 21 May 2026 (at its meeting of 20 January 2026);
- Monitoring the harmonisation of the Finance information system; and
- The monitoring of the Group's crisis management action plans.

## 4.2.3.2 The Remuneration and Appointments Committee

| Domain              | Missions (extract from the Company's internal rules and regulations)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b> | <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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;</li> <li>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</li> <li>Reviewing all matters submitted to it by the Chairman pertaining to the above matters or to capital increases reserved for employees.</li> </ul> |
| <b>Appointments</b> | <ul style="list-style-type: none"> <li>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;</li> <li>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 4.2.3.3 "Succession plan" of this chapter.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

### Work during 2025

In 2025, the Committee met six times and in particular:

- Reviewed the composition of the Board of Directors as well as that of the various Committees, with regard to their diversity, and in particular:
  - Examined the applications for the position of director representing shareholder employees, who were presented to the Shareholders' Meeting of 22 May 2025,
  - Proposed to the Board of Directors the appointment of Soumia Belaidi-Malinbaum as Vice-Chairwoman of the CSR Committee,
  - Proposed to the Board of Directors the appointment of Serge Magdeleine as director and member of the Audit and Accounts Committee, to replace Jérôme Grivet, whose term of office ended on 16 June 2025, and
- Acknowledged the changes of permanent representatives of AG2R La Mondiale, and proposed to the Board of Directors the renewal of his term of office (which will be submitted for approval at the next Shareholders' Meeting on 21 May 2026), as well as his term of office on the Strategy and Investment Committee;
- Deliberated on the independence of the directors;
- Deliberated on the competence of the members of the Audit and Accounts Committee;
- Deliberated on the absence of any conflict of interest within the Board of Directors;

- Presented to the Board of Directors, which approved them, the remuneration in respect of 2024 (ex-post) for the directors and executive company officers of Nexity (allocation to the Chairwoman 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, quantitative non-financial and qualitative objectives);
  - Presented to the Board of Directors, which approved them, the principles of remuneration in respect of 2025 (ex-ante) for the directors and executive company officers of Nexity (allocation to the Chairwoman 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, quantitative non-financial and qualitative objectives);
  - Deliberated on the implementation of free share award plans, and the vesting of such shares;
  - Reviewed the talent management process and succession plans for executive managers;
  - Examined the gender equality and inclusion policy in governing bodies;
  - Examined the proposed updates to the internal rules and regulations and Articles of Association, in particular following the entry into force of the Attractiveness Law; and
  - Reviewed the transposition of the Women on Boards Directive.
- 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.

#### 4.2.3.3 The CSR Committee

| Domain | Missions (extract from the Company's internal rules and regulations)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CSR    | <ul style="list-style-type: none"> <li>• Review at least once a year the strategy of the Company and the Group and its annual CSR performance review;</li> <li>• Ensure that CSR issues are taken into account in the definition of the Company's and Group's strategy;</li> <li>• Review CSR opportunities and risks related to the Company's and Group's activities;</li> <li>• Review the Company's and Group's CSR policies and commitments; and</li> <li>• Review the CSR reports submitted to the Board in accordance with applicable laws and regulations.</li> </ul> <p>Specific duties of the Vice-Chairman of the Committee:</p> <ul style="list-style-type: none"> <li>• Prepare and present minutes of Stakeholder Committee meetings to the CSR Committee; and</li> <li>• More generally, relay questions, discussions and the work of the Stakeholder Committee to the CSR Committee and the Board of Directors.</li> </ul> |

#### Work during 2025

The CSR Committee met three times, including once in the form of a written consultation, and notably:

- Approved the addition of the item to the agenda of the 2025 Shareholders' Meeting relating to the 2022-2024 review of the Say on Climate strategy presented in 2022 and the outlook for 2025-2030;
  - Reviewed and monitored the Impact2030 strategy;
  - Examined climate and biodiversity issues as part of the work on the CSRD in conjunction with the Audit and Accounts Committee;
  - Reviewed the Company's diversity and CSR training policy: gender equality, disability, business line academies and CSR academies; and
  - Acknowledged the work of the Stakeholders Committee.
- Specific presentations were made by operational staff to the Committee members on the Group's innovations, in particular the reuse of greywater, off-site timber construction and the use of geothermal energy in the Group's operations.

## 4.2.3.4 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 did not meet in 2025. The medium-term plan and the image and communication policy guidelines were directly discussed by the Board of Directors, and no transaction exceeded the threshold to trigger a Committee meeting.

## 4.2.4 Assessment of the functioning of the Board of Directors

The Board's internal rules and regulations provide that each year the Board of Directors 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 individual 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 for 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 1 April 2026, the Senior Independent Director presented the report on the assessment of the work of the Board of Directors for the year 2025, carried out internally, in the form of a questionnaire sent to the directors.

This resulted in a positive assessment of the Board's role and missions, in particular on the following points:

### Concerning the composition of the Board of Directors

The composition of the Board of Directors is considered to be satisfactory. Its size is perceived as balanced, allowing for a diversity of skills while guaranteeing high-quality exchanges. The range of complementary profiles is widely recognised and contributes positively to strategic debates. The majority of directors believe that they add value to the discussions. Lastly, the separation of the roles of Vice-Chairman and Senior Independent Director is clearly understood and supported, as a factor for balancing powers and good governance.

## The Board of Directors

The functioning of the Board of Directors is generally considered efficient and well-structured. The quality of the information provided in advance, the preparation of meetings and the involvement of the Chairwoman promote quality discussions and effective contributions from the directors. The operating framework allows each director to express his or her opinion at Board of Directors' meetings. Although the organisation and number of meetings are deemed appropriate overall, some areas for improvement could relate to increasing the time spent on certain less "core business" topics, particularly following the transformation carried out by the Group and the implementation of its new organisational structure, as well as more detailed reports on the work of the Committees during Board meetings.

### Regarding the Board of Directors' influence on risks and strategy

The analysis confirms the positive influence of the Board of Directors on the Group's strategic decision-making. The directors are aligned with the Group's corporate purpose and new strategy. They consider that the information provided to them is clear and of high quality, enabling them to have a good understanding of the issues at stake, particularly in terms of changes to the business model, innovation and digital transformation. The Board plays an active role in times of crisis or transformation, with its recommendations being taken into account in strategic decisions.

The management of performance, particularly non-financial performance, appears to be solid: ESG issues are well integrated within the strategy and decision-making processes, and are taken into account in the remuneration of executive company officers. Lastly, the directors believe that they have a clear overview of the main strategic risks, confirming the Board's ability to understand the major issues affecting the Group.

## A look back at the areas for improvement identified in 2025

The responses from the Directors are positive overall. There were contrasting opinions regarding Nexity's proactive approach to director training in 2025. In 2025, Nexity asked its directors about their training needs and organised several presentations for them, focusing in particular on marketing and sales management, as well as the development strategy and the multi-product organisation of a region. These training proposals will continue in 2026.

At the same time, the availability of documents prior to Board meetings has improved significantly and is widely acknowledged by the directors. In addition, the consistency of the work carried out at CSR Committee meetings with Nexity's strategy is unanimously appreciated, confirming an approach that goes beyond the simple framework of regulatory requirements.

Finally, the few suggestions expressed for the future highlight the importance of strengthening the link between digital technology, CSR and value creation, as well as developing topics related to innovation and monitoring.

As a result of this analysis, the following areas for improvement were identified:

- Continue to offer training sessions to directors;
- Improve the sharing of information on the work of the Committees by presenting more detailed reports at Board meetings; and
- Increase the time spent by the Board on certain less "core business" topics, particularly following the transformation carried out by the Group and the implementation of its new organisational structure, such as information systems, digital technology, and human resources issues.

## 4.3 EXECUTIVE MANAGEMENT

### 4.3.1 Executive management approach

The choice of Executive Management approach is discussed every year as part of the Board of Directors' meeting.

Since its creation, the Company was managed by a Chairman and Chief Executive Officer, Alain Dinin, its Founder, until 22 May 2019, when Jean-Philippe Ruggieri was appointed Chief Executive Officer of the Company.

After a period of separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, the Board of Directors, at its meeting of 25 April 2020 had to decide, as a matter of urgency, to reunify these functions following the death of Jean-Philippe Ruggieri and to enable Alain Dinin to oversee the transition of Executive Management.

At the end of this transition phase, the functions of Chairman and Chief Executive Officer were again separated. Véronique Bédague was appointed Chief Executive Officer on 19 May 2021 and Alain Dinin retained 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, on the recommendation of the Remuneration, Appointments and CSR Committee, decided to once again combine the functions of Chairman and Chief Executive Officer with effect from 1 January 2023.

By reunifying these functions, the Board of Directors intended to ensure the stability of the Company's governance and the speed of decision-making, in the context of a historic real estate crisis, 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, 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 (see Section 1.4 "Strategy and objectives" of this Universal registration document).

In addition, the Shareholders' Meeting of 23 May 2024 separated 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 9 years;

- An independent and experienced Senior Independent Director, also Chairwoman of the Audit and Accounts Committee (Agnès Nahum), member of the Board for 11 years, with the ability to convene Board of Directors' meetings;
- 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;
- Length of service on the Board of Directors (average length of service 5.4 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.

The Shareholders' Meeting of 22 May 2025 renewed, with an approval rate of 88%, the term of office of Véronique Bédague as director for a period of four years, i.e. until the end of the Shareholders' Meeting held in 2029 to approve the financial statements for the fiscal year ended 31 December 2028.

In order to ensure the smooth implementation of the in-depth transformation plan launched by the Group in 2024, and the implementation of New Nexity in 2025, in the context of the ongoing crisis in the real estate sector, the Board of Directors considered it appropriate to keep the Group's governance unchanged for the coming years, maintaining the unified functions of Chairwoman of the Board of Directors and Chief Executive Officer, held by Véronique Bédague.

Consequently, at the end of this Shareholders' Meeting, the Company's Board of Directors, which met on the same day, approved the maintenance of the Group's governance as it stands. As a result, it has:

- Renewed Véronique Bédague's appointment as Chairwoman of the Board of Directors and Chief Executive Officer of the Company, for the duration of her term of office as director, as well as her term of office as Chairwoman of the Strategy & Investment Committee; and
- Renewed Jean-Claude Bassien's appointment as Deputy Chief Executive Officer, for the same duration as the Chief Executive Officer's appointment.



## Restrictions on the powers of the Chairman and the Chief Executive Officer

The Chairman is elected by the Board of Directors from amongst its individual members for a duration not exceeding the elected'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 Managing Directors, 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.

## 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.

The Shareholders' Meeting of 23 May 2024 separated 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.

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.

No such request was received in 2025.

## Honorary Chairman

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. He did not attend any Board of Directors' meetings in 2024 or 2025.

## 4.3.2 The Executive Committee

### 4.3.2.1 Composition of the Executive Committee at 31 December 2025

After implementing its new multi-product organisation by region on 1 January 2025, as described in Section 1.4 "Strategy and objectives" of this Universal registration document, Nexity has updated its governance structure to focus on its planning-development-serviced properties business lines to drive its profitable growth trajectory<sup>(1)</sup>.

This change, effective since 29 September 2025, aims to:

- Better respond to the new needs of regions across France, in particular through the creation of the multidisciplinary "New Urban Services & Solutions" division;

- Develop the most suitable services and solutions for our individual and institutional clients; and
- Further simplify and streamline decision-making processes.

This new Executive Committee, chaired by Véronique Bédague, Chairwoman and Chief Executive Officer, has a total of 7 members. It oversees the implementation of the strategy, with the deployment of "New Nexity" as a priority, and makes the necessary decisions.

The tables below present the biographies of each member of the Executive Committee as at 31 December 2025, it being specified that the biography of Véronique Bédague, Chairwoman and CEO, is presented in Section 4.2.1.3 "Members of the Board of Directors" of this chapter.

#### JEAN-CLAUDE BASSIEN

Deputy CEO – company officer



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 Deputy Managing Director 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 Société des Membres de Joyenval (SMJ)

##### > Within the Group

- Chairman of Nexity Retail 3 (from 12/06/2024)
- Chief Executive Officer of Fédération des Assurances Nexity (from 06/03/2024)
- Member and Chairman of the Strategy Committee of Bureaux à Partager
- Chairman of 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 and Vice-Chairman of the Board of Directors of SAS Eco-campus À Châtillon

1) See press release published on 29 September 2025 and available on the Group's website at the following address: <https://pressroom.nexity.fr/> (in French only)

**JEAN-CLAUDE BASSIEN****Deputy CEO – company officer****Terms of office expired during the past five years**

- Legal representative of Nexity, Chairman of SAS Arès 24 (until 24/12/2025)
- Director of Bien'ici (until 03/06/2025)
- Chairman of Nexity Solutions (until 08/04/2025)
- Member of the Strategic Board of Intent Technologies (until 31/07/2024)
- Chairman of Nexity Retail 1 (until 25/06/2024)
- Member of the Supervisory Board of Bionatics (until 18/06/2024)
- Chairman of Nexity Lamy, 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 Multys Solutions (until 28/11/2023)
- 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)
- Member of the Strategic Board of The Boson Project (until 11/07/2023)
- Chairman of Richardière (until 07/07/2023)
- Legal representative of Richardière, Chairman of Évidence Gestion (until 07/07/2023)
- Chairman of Oralia Partenaires (until 26/06/2023)
- Director and Chairman of the Board of Directors of Nexity Property Management (until 26/10/2022)
- Manager Director of Oralia Management (until 08/12/2022)
- Chairman of Oralia Investissements (until 27/10/2022)
- Chairman of Nexity Retail (until 14/10/2022), Neximmo 78 (until 14/10/2022)
- Legal representative of Neximmo 78, Chairman of Service Personnel, Accessite, Nexity Solutions Digitales, Costame, Nexity Contractant Général, L'Étoile Property Management, Hiptown, Weshop, Nexity Services Entreprise 3, Nexity Services Entreprise 4 (until 14/10/2022)
- Chairman of Neximmo 39 (until 19/04/2022)
- Legal representative of Neximmo 78, Chairman of Moreau Experts (until 14/01/2022)
- Legal representative of Nexity, President of Nexity Franchises (until 12/01/2022)
- Chief Executive Officer of Nexity Solutions (until 01/06/2021), Nexity Retail 1 (until 08/06/2021), Nexity Retail 2 (until 08/06/2021)
- Director of NAXOS (until 12/05/2021)
- Legal representative of Neximmo 39, director of Century 21 (until 12/05/2021)
- Legal representative of SNC Les Arpents de Bondoufle (until 16/03/2021)
- 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)

**FABRICE AUBERT****Group Deputy Managing Director  
and Chairman of the New Urban Services & Solutions division**

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 Group Deputy Managing Director and Chairman of the New Urban Services & Solutions division (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****Group Deputy Managing Director  
in charge of Finance and the Development division's performance**

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 Managing Director 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 first year of Master's degree in Mathematics applied to the Social Sciences and a second year of Master's degree in Insurance and Risk Management from the University of Paris-Dauphine.

**ANNE-LAURE  
JOURMAS****Head of Real Estate and Performance  
and Director of the Serviced Properties Division (Coworking, Managed Residences)**

Anne-Laure Joumas joined Nexity in 2022 as Chief Operating Officer of Nexity Entreprises. In 2023, she also took over the Real Estate and Purchasing Department, leading the relocation of Nexity's headquarters to Saint-Ouen. Her responsibilities now include the management of the Group's Serviced Properties Division (Coworking, Managed Residences) and the supervision of the "Nexity Retail" subsidiary. She previously worked for fifteen years within the real estate companies of retail groups (Casino then Carrefour), as well as at the Rungis International Market.

Anne-Laure Joumas holds a Magister degree in Planning from the Institut Français d'Urbanisme, an MPhil in Urban Planning from the Sorbonne and a Master's degree from ESSEC.

**LIONEL SÉROPIAN****Managing Director - Southern region**

Lionel Séropian joined Nexity in 2001 as Planning and Development Manager for the Provence subsidiary. With more than 24 years of experience in the Group, he has held positions in the real estate development and planning businesses. He continued his career by becoming Managing Director of the subsidiary, then Regional Director of the Provence Alpes Côte d'Azur region. Since 2022, his responsibilities have also covered the Occitanie region. Today, he is the Managing Director of the Southern region, including Languedoc, where he oversees the development and performance of multi-product real estate projects within his scope.

Lionel Séropian holds a DESS in Construction and Urban Planning Law and a diploma from the Institut d'aménagement et d'urbanisme.

**JORIS DELAPIERRE****Managing Director - Paris region**

Joris Delapierre joined Nexity in 2008 as Business Development Manager within the Nexity Foncier Conseil subsidiary before joining Féréal, which became Nexity Grand Paris in 2011. At Nexity Grand Paris, he progressed by becoming Business Development Manager of several departments, before being appointed Agency Director (2016), Deputy Managing Director (2018) and then Managing Director (2019) of the subsidiary. He has been the Managing Director of all residential subsidiaries in the Paris region since 2024.

Joris Delapierre holds a master's degree from ESCE.

#### 4.3.2.2 Changes in the Executive Committee from 1 January to 31 March 2026

At its meeting of 25 February 2026, Nexity's Board of Directors duly noted the resignation of Jean-Claude Bassien

as Deputy CEO with an effective date of 21 May 2026, at the end of the Company's Shareholders' Meeting.

### 4.3.3 The Management Committee and Club 1797

The Management Committee is tasked with implementing the objectives of the strategic roadmap, as described in Section 1.4 "Strategy and objectives" of this Universal registration document, monitoring operational transformation projects and sharing the information necessary for the smooth running of the Company.

At 31 December 2025, it had 25 members from Club 1797, and meets under the chairmanship of Véronique Bédague. It brings together the members of the Executive Committee, the main executives of the multi-product and operational expertise regions and the main executives of the central functions.

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.23-12-1 of the French Commercial Code.

### 4.3.4 Gender balance and diversity of the governing bodies

Nexity is committed to maintaining a proactive policy in terms of gender equality and gender balance among its directors and executive officers.

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 2026 (see Section 4.4.2 "Remuneration policies applicable to Nexity's company officers and directors for fiscal year 2026 (ex-ante)").

Club 1797 has 99 members, 42.4% of whom are women.

In accordance with Article 8 of the Afep-Medef Code, and in order to ensure transparency, accountability and acceleration in the number of women in its governing bodies, Nexity aims in particular to maintain a proportion of at least 40% women within its Club 1797 (see Section 3.1.3.1. "Strategy, business model and value chain (SBM-1)" 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 approximately 80 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 2024, an allocation criterion linked to equality was incorporated into the executives' individual free share award plans (achievement of the rate of 40% of women within Club 1797 and no gender pay gap exceeding 5%, for an equivalent profile, position and situation).

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. In this respect, Nexity has accelerated its commitments in this area through a variety of actions: overhaul of the PSR reporting procedure, training on harassment and discrimination for the relevant officers and HR personnel, roll-out of prevention measures and awareness-raising actions.



## 4.4 REMUNERATION AND BENEFITS PAID TO 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](http://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 company 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 Nexity's executive company officers and directors paid in respect of or during the 2025 fiscal year (ex-post)" of this Universal registration document.

### General principles applicable to 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 remuneration policy for company officers, as approved by the Shareholders' Meeting held on 22 May 2025, in its 14<sup>th</sup> to 16<sup>th</sup> 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 company officers are measured over several fiscal years and the remuneration of directors depends 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 held in January and April 2025, 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

In accordance with Article L.22-10-34 of the French Commercial Code, the Shareholders' Meeting of 21 May 2026 will be asked to approve, under the ex-post say on pay principle, draft resolutions 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 21 May 2026 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 2025 fiscal year to the Chairwoman and Chief Executive Officer and to the Deputy CEO.

Pursuant to Article L.22-10-8 of the French Commercial Code, the remuneration policy for company officers for the 2026 fiscal year, determined by the Board of Directors and approved at its meeting of 1 April 2026, is presented in Section 4.4.2 "Remuneration policies applicable to Nexity's executive company officers and directors for fiscal year 2026 (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 fiscal year 2026 will be subject to the approval of the Shareholders' Meeting of 21 May 2026, in accordance with Article L.22-10-8 of the French Commercial Code under the ex-ante say on pay principle.

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.

In the same vein, in January 2026, the Group's 20 main shareholders, representing approximately 25% of the share capital <sup>(1)</sup>, 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 the share capital at 31 December 2025



These meetings were an opportunity to present the main items on the agenda for the Shareholders' Meeting of 21 May 2026, the directors' term of office expiring during said Meeting, as well as the main principles for the remuneration of executive company officers in respect of 2025 (ex-post) and 2026 (ex-ante).

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 2025;
- Maintaining transparency on the achievement scales relating to the criteria for the free performance share plans vested by executive company officers.

The recommendations of the Remuneration and Appointments Committee, and approved by the Board of Directors on 25 February 2026, 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 and benefits of Nexity's executive company officers and directors, awarded in respect of or paid during fiscal year 2025 (ex-post)

### 4.4.1.1 Principles common to all executive company officers

With regard to the executive company officers, the allocation, amount 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 tailored to the market context in which Nexity operates.

Payment is made 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 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 CEO 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 22 May 2025, shareholders approved the 15th and 16th resolutions relating to the ex ante remuneration of the executive company officers, based on financial, non-financial and qualitative criteria in line with the challenges of New Nexity and the alignment of interests with shareholders.

The total remuneration of executive company officers is structured around three components: fixed remuneration, annual variable remuneration and long-term remuneration (free share awards). Each of these components represents approximately one-third of the total remuneration, reflecting a balance between the recognition of the responsibilities exercised, the achievement of annual performance objectives and the alignment of the executive interests with the Group's strategy and long-term sustainable performance.

Thus, the ex-post remuneration principles for executive company officers in 2025 break down as follows:

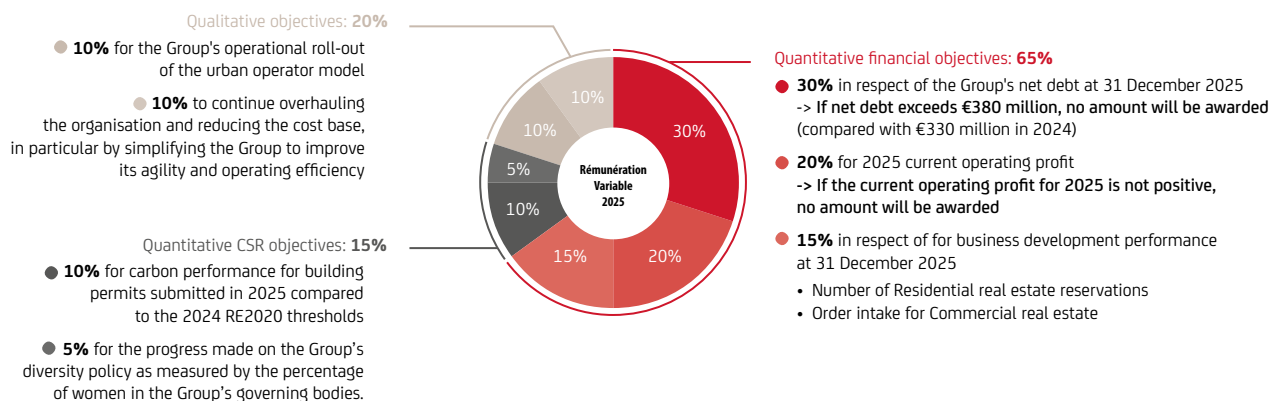
- Stability of fixed remuneration compared to 2024; and
- Stability of the target annual and long-term variable amounts of remuneration, with a change in the criteria from 2024 to take into account the strategic challenges to be tackled by the executive company officers in the short and medium term.

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The weighting of the annual variable remuneration criteria is as follows:

#### ex-post remuneration 2025



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 22 May 2025, in its 20<sup>th</sup> resolution, approved the authorisation to grant free shares to company officers. Free shares help establish a balanced mix of fixed, variable and multi-year remuneration. The Board of Directors deliberately chose a reference value of €16 per share, which is higher than the stock market price at the time of allocation, in order to create an incentive effect for management and to align the share-based remuneration with the objective of a sustainable improvement in the share price.

Please note that the tables presented in AMF Position-Recommendation DOC-2021-02 that do not appear on the following pages are not applicable for the 2025 fiscal year for 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 2024 and 2025.

Table 1: AMF Position-Recommendation DOC-2021-02

| (in euros)                                                                   | Fiscal year 2024 | Fiscal year 2025 |
|------------------------------------------------------------------------------|------------------|------------------|
| <b>Remuneration awarded during the fiscal year (see Table 2 below)</b>       | <b>1,402,908</b> | <b>1,404,620</b> |
| Valuation of multi-year variable remuneration awarded during the fiscal year | None             | None             |
| Valuation of options awarded during the fiscal year                          | None             | None             |
| Valuation of free shares granted <sup>(1)</sup>                              | 583,740          | 426,760          |
| Valuation of other long-term remuneration plans                              | None             | None             |
| <b>TOTAL</b>                                                                 | <b>1,986,648</b> | <b>1,831,380</b> |

(1) Valuation based on the method used for the consolidated financial statements

In summary, the remuneration awarded to Véronique Bédague, Chairwoman and Chief Executive Officer, in respect of the 2024 and 2025 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 2024 <sup>(1)</sup> |                             | Fiscal year 2025 <sup>(1)</sup> |                             |
|--------------------------------------------------|---------------------------------|-----------------------------|---------------------------------|-----------------------------|
|                                                  | Amounts awarded <sup>(2)</sup>  | Amounts paid <sup>(3)</sup> | Amounts awarded <sup>(2)</sup>  | Amounts paid <sup>(3)</sup> |
| <b>Remuneration for company officer duties</b>   |                                 |                             |                                 |                             |
| Fixed remuneration                               | 750,000                         | 750,000                     | 750,000                         | 750,000                     |
| Annual variable remuneration                     | 650,000                         | 227,500                     | 650,000                         | 685,750                     |
| Multi-year variable remuneration                 | None                            | None                        | None                            | None                        |
| Exceptional remuneration                         | None                            | None                        | None                            | None                        |
| <b>Total remuneration</b>                        | <b>1,400,000</b>                | <b>977,500</b>              | <b>1,400,000</b>                | <b>1,435,750</b>            |
| <b>Remuneration as a director</b>                |                                 |                             |                                 |                             |
| Nexity                                           | None                            | None                        | None                            | None                        |
| Other controlled companies                       | None                            | None                        | None                            | None                        |
| <b>Total remuneration as a director</b>          | <b>-</b>                        | <b>-</b>                    | <b>-</b>                        | <b>-</b>                    |
| <b>Other remuneration</b>                        |                                 |                             |                                 |                             |
| Benefits in kind (vehicle, accommodations, etc.) | 2,908                           | 4,620                       | 4,620                           | 4,440                       |
| <b>TOTAL</b>                                     | <b>1,402,908</b>                | <b>982,120</b>              | <b>1,404,620</b>                | <b>1,440,190</b>            |

(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.

#### Summary of Véronique Bédague's annual variable remuneration for fiscal year 2025 (ex-post vote)

| <b>Fixed remuneration</b>                                                                                    |         |         | <b>€750,000</b>             |                                   |                 |
|--------------------------------------------------------------------------------------------------------------|---------|---------|-----------------------------|-----------------------------------|-----------------|
| Annual variable remuneration (for objectives 100% achieved)                                                  |         |         | €650,000                    |                                   |                 |
| Annual variable remuneration criteria                                                                        | Minimum | Maximum | Maximum amount attributable | Achievement rate (criteria below) | Amount paid     |
| <b>Quantitative objectives: 80%</b>                                                                          |         |         | <b>€555,750</b>             |                                   | <b>€503,750</b> |
| 30% based on the level of net debt at the end of 2025                                                        | 0%      | 110%    | €214,500                    | 110%                              | €214,500        |
| 20% based on current operating profit for 2025                                                               | 0%      | 100%    | €130,000                    | 75%                               | €97,500         |
| 15% based on business development performance as of 31 December 2025                                         |         |         |                             |                                   |                 |
| → 10% based on residential real estate reservations                                                          | 0%      | 110%    | €71,500                     | 110%                              | €71,500         |
| → 5% based on order intake for commercial real estate                                                        | 0%      | 110%    | €35,750                     | 50%                               | €16,250         |
| 10% based on the carbon performance of building permits filed in 2025                                        | 0%      | 110%    | €71,500                     | 110%                              | €71,500         |
| 5% based on the Group's gender equality policy                                                               | 0%      | 100%    | €32,500                     | 100%                              | €32,500         |
| <b>Qualitative objectives: 20%</b>                                                                           |         |         | <b>€130,000</b>             |                                   | <b>€130,000</b> |
| 10% based on the operational roll-out of New Nexity                                                          | 0%      | 100%    | €65,000                     | 80%                               | €52,000         |
| 10% based on the simplification of the Group with a view to improving its agility and operational efficiency | 0%      | 100%    | €65,000                     | 80%                               | €52,000         |
| <b>TOTAL</b>                                                                                                 |         |         | <b>€685,750</b>             |                                   | <b>€607,750</b> |
| % of target amount achieved                                                                                  |         |         |                             |                                   | 94%             |

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The table below presents details of the achievement rates for each criterion of the annual variable remuneration for 2025.

### Breakdown of Véronique Bédague's annual variable remuneration for fiscal year 2025 (ex- post vote)

| Component of the remuneration policy | Amounts awarded or to be paid (ex-post vote) in respect of the 2025 fiscal year or accounting value | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed remuneration                   | €750,000                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Annual variable remuneration         | €607,750, i.e. 94% of the target variable remuneration for 2025                                     | <p>€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 €685,750</p> <p><b>Quantitative objectives: 80% (maximum amount attributable: €555,750)</b></p> <ul style="list-style-type: none"> <li>30% in respect of the Group's net debt, excluding Angelotti (110% outperformance possible, i.e. a maximum attributable amount of €214,500), based on the following scale: <ul style="list-style-type: none"> <li>Debt strictly above €380 million: 0%</li> <li>Debt of less than or equal to €380 million and strictly above €350 million: 50%</li> <li>Debt of less than or equal to €350 million and strictly above €330 million: 75%</li> <li>Debt of less than or equal to €330 million and more than or equal to €300 million: 100%</li> <li>Debt strictly below €300 million: 110%</li> </ul> </li> </ul> <p>→ 2025 Net debt = €278 million (excluding Angelotti impact)</p> <ul style="list-style-type: none"> <li>20% in respect of current operating profit for 2025, New Nexity scope (no outperformance possible, i.e. a maximum attributable amount of €130,000), based on the following scale: <ul style="list-style-type: none"> <li>Current operating profit strictly below €0 million: 0%</li> <li>Current operating profit greater than or equal to €0 million and strictly below €10 million: 25%</li> <li>Current operating profit greater than or equal to €10 million and strictly below €20 million: 50%</li> <li>Current operating profit greater than or equal to €20 million and strictly below €50 million: 75%</li> <li>Current operating profit greater than or equal to €50 million: 100%</li> </ul> </li> </ul> <p>→ New Nexity Current operating profit for 2025 = €25 million</p> |

| Component of the remuneration policy | Amounts awarded or to be paid (ex-post vote) in respect of the 2025 fiscal year or accounting value | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | Achievement rate of 110%<br>Representing an amount awarded of <b>€71,500</b>                        | <ul style="list-style-type: none"> <li>• 15% in respect of business development performance (110% outperformance possible, i.e. a maximum attributable amount of €107,250):</li> <li>• 10% based on Residential Real Estate reservations (110% outperformance possible, i.e. a maximum attributable amount of €71,500), based on the following scale: <ul style="list-style-type: none"> <li>– Reservations strictly under 10,000: 0%</li> <li>– Reservations greater than or equal to 10,000 and less than or equal to 10,500: 50%</li> <li>– Reservations strictly greater than 10,500 and less than or equal to 11,000: 75%</li> <li>– Reservations strictly greater than 11,000 and less than or equal to 11,200: 100%</li> <li>– Reservations strictly over 11,200: 110%</li> </ul> </li> </ul> <p>→ <b>Number of reservations in 2025 = 12,008 units</b></p>                     |
|                                      | Achievement rate of 50%<br>Representing an amount awarded of <b>€16,250</b>                         | <ul style="list-style-type: none"> <li>• 5% based on order intake for Commercial Real Estate, excluding Nexity Contractant Général (110% outperformance possible, i.e. a maximum attributable amount of €35,750), based on the following scale: <ul style="list-style-type: none"> <li>– Order intake of €35 million or less: 0%</li> <li>– Order intake strictly above €35 million and less than or equal to €40 million: 50%</li> <li>– Order intake strictly above €40 million and less than or equal to €50 million: 75%</li> <li>– Order intake strictly over €50 million: 100%</li> </ul> </li> </ul> <p>→ <b>Order intake in 2025 = €36 million (excluding NCG)</b></p>                                                                                                                                                                                                         |
| Annual variable remuneration         | Achievement rate of 110%<br>Representing an amount awarded of <b>€71,500</b>                        | <ul style="list-style-type: none"> <li>• 15% maximum in respect of HR and CSR criteria (i.e. a maximum attributable amount of €104,000), broken down as follows: <ul style="list-style-type: none"> <li>• 10% for the carbon performance compared to the 2022 RE2020 threshold for building permits filed in 2025 (outperformance of 110% possible, i.e. a maximum attributable amount of €71,500), based on the following scale: <ul style="list-style-type: none"> <li>– If the decrease is strictly below 10% = 0%</li> <li>– If the decrease is greater than or equal to 10% and strictly below 20% = 50%</li> <li>– If the decrease is greater than or equal to 20% and strictly below 30% = 100%</li> <li>– If the decrease is greater than or equal to 30% = 110%</li> </ul> </li> </ul> </li> </ul> <p>→ <b>Carbon performance of building permits filed in 2025 = 35%</b></p> |
|                                      | Achievement rate of 100%<br>Representing an amount awarded of <b>€32,500</b>                        | <ul style="list-style-type: none"> <li>• 5% for progress made on the Group's gender equality policy as measured by the percentage of women in the Group's governing bodies (Club 1797) - (110% outperformance possible, i.e. a maximum attributable amount of €32,500), based on the following scale: <ul style="list-style-type: none"> <li>– If the percentage of women in governing bodies is strictly below 39% = 0%</li> <li>– If the percentage of women in governing bodies is above or equal to 39% and strictly below 40% = 50%</li> <li>– If the percentage of women in governing bodies is strictly above 40% = 100%</li> </ul> </li> </ul> <p>→ <b>Percentage of women in the Group's governing bodies = 42.4%</b></p>                                                                                                                                                     |

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| Component of the remuneration policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Amounts awarded or to be paid (ex-post vote) in respect of the 2025 fiscal year or accounting value | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Qualitative objectives 20% (maximum amount attributable: €130,000)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Achievement rate of 80%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Representing an amount awarded of <b>€52,000</b>                                                    | <ul style="list-style-type: none"> <li>• 10% for the operational roll-out of New Nexity (no outperformance possible, i.e. a maximum attributable amount of €65,000), based on the following criteria: <ul style="list-style-type: none"> <li>• Operational roll-out of the new multi-product organisation by defining coherent development objectives for regions and business line segments by region and product line</li> <li>• Ensure the smooth running of the new regional and national bodies for engagement, development and arbitration of transactions</li> </ul> </li> </ul> |
| <b>Elements of achievement:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <ul style="list-style-type: none"> <li>• The organisation of New Nexity was deployed as of 1 January 2025, based on seven regional offices that are now multi-product, and the establishment of business line segments through the creation of four national real estate offers (Residential / Commercial / Refurbishment / Planning) bringing their business expertise throughout the country to support the multi-product regional offices in order to capitalise on Nexity's size effect: the Retail &amp; Marketing segment was the subject of a detailed presentation to the directors in October 2025</li> <li>• Regarding the retail segment: the new organisation led to 4,558 retail reservations in 2025, i.e. an 8% retail market share with growth of 19% in the first-time buyer segment, outperforming market growth which stands at 4%. This was made possible by the strong sales organisation in place and the work carried out since 2024 on adapting the supply for sale: <ul style="list-style-type: none"> <li>– Stability of time to market at 5 months, securing supply rotation and the return to pre-crisis times to market,</li> <li>– Adaptation of the Group's supply for sale (5,447 in 2025 vs. 10,153 in 2022) to the size of the market (92,352 units),</li> <li>– The vast majority of the supply for sale is located in supply-constrained areas (90% of Nexity's offering in zones A, Abis and B1).</li> </ul> </li> <li>• With regard to the Regions, Executive Management has drawn up a multi-product development plan for each of them, setting out the objectives for the coming years, which include differentiated strategies to meet the specific demands of each region, taking into account their demography, their economic dynamism, their past and future industrial fabric and the local planning policies of each region. The plan for the Grand-Sud region was the subject of a presentation to the directors in July 2025.</li> <li>• Regarding the deployment towards the urban operator model in the strategic segment of urban regeneration and asset redevelopment: creation of a multidisciplinary division for New Urban Services &amp; Solutions bringing together the operational subsidiaries of Nexity Immobilier Entreprise, Nexity Héritage and Nexity Contractant Général, thus creating in September 2025 a unique centre of expertise for the multi-product regional offices, which began operating in the last quarter of 2025 in preparation for the implementation of its development plan in 2026.</li> </ul> |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



| Component of the remuneration policy                                        | Amounts awarded or to be paid (ex-post vote) in respect of the 2025 fiscal year or accounting value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Presentation |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Achievement rate of 80%<br>Representing an amount awarded of <b>€52,000</b> | <p>→ The Board of Directors and the Remuneration and Appointments Committee observed, in a context of ongoing crisis, the excellent level of commitment from the management team and the quality of the work undertaken in 2025, which should continue to bear fruit during the 2026 fiscal year. Also, in view of the economic climate of the sector, which remains constrained, and the range of issues to be dealt with as part of the execution of the Group's transformation plan, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, determined that not all qualitative objectives could be fully achieved in 2025 and consider this objective to have an achievement rate of 80%.</p> <ul style="list-style-type: none"> <li>• 10% for the simplification of the Group with a view to improving its agility and operational efficiency (no outperformance possible, i.e. a maximum attributable amount of €65,000), based on the following criteria: <ul style="list-style-type: none"> <li>• Simplification of the Group's legal organisation following its resizing and reduction in associated expenses;</li> <li>• 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</li> </ul> </li> </ul> <p><b>Assessment:</b></p> <p>Following the implementation of the New Nexity project, launched in early 2025, it appeared necessary to make adjustments to the Edouard Denis structures, which are still heavily impacted from an economic point of view. Given the deterioration of the market and its positioning which focuses on individual investors in non-supply-constrained areas (significantly impacted by the non-renewal of the Pinel scheme), Edouard Denis has had to make changes to its economic and operational models (refocusing the brand on regions with the most dynamic markets, such as Île de France, Grand Ouest, Rhône Alpes and Sud Est under the Primosud brand). As part of an agreement on the implementation of a voluntary redundancy scheme unanimously signed by the trade unions in July 2025, 122 positions have been identified as eligible for voluntary redundancy. A system designed to support employees in the realisation of their professional projects has been rolled out, through paid mobility leave and various options for financial aid.</p> <p>This project is fully in line with the brand streamlining strategy and the necessary resizing of the Group's cost base to adapt it to the current new home market. As such, the savings generated in 2025, totalling nearly €100 million, can be seen in the very significant improvement in current operating profit between 2024 and 2025. The quest for operational efficiency and organisational simplification remain at the heart of New Nexity.</p> |              |

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Remuneration and benefits paid to executive company officers and directors

| Component of the remuneration policy                                               | Amounts awarded or to be paid (ex-post vote) in respect of the 2025 fiscal year or accounting value | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                    |                                                                                                     | <p>Furthermore, in line with New Nexity's new operational structure based on multi-product regions and real estate offers, Nexity has initiated a project to simplify and streamline its legal organisation, the first step of which consists of employee transfers. These planned transfers required a joint and in-depth analysis of the Group's various departments in 2025. Given its complexity, effective implementation is scheduled to be carried out in 2026.</p> <p>This work to adapt the organisational structures has also led to the Group simplifying the governance of the regional offices (fewer corporate mandates and updated delegations of powers).</p> <p>→ The Board of Directors and the Remuneration and Appointments Committee observed, in a context of ongoing crisis, the excellent level of commitment from the management team and the quality of the work undertaken in 2025, which should continue to bear fruit during the 2026 fiscal year. Also, in view of the ongoing restricted economic situation of the sector, the scale of the topics to be dealt with as part of the implementation of the Group's transformation plan and the implementation of the adaptation of organisations which will continue throughout 2026, at the proposal of the Remuneration and Appointments Committee, the Board of Directors considered that the full efficiency of the qualitative objectives could not be fully achieved by 2025, and that 80% of this objective had been achieved.</p>                                                                                                                                                                                                                                                                                       |
| Exceptional remuneration                                                           |                                                                                                     | No exceptional remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Stock options, performance shares or any other component of long-term remuneration |                                                                                                     | <p><b>47,000 shares</b> based on the authorisation approved by the Shareholders' Meeting of 22 May 2025.</p> <ul style="list-style-type: none"> <li>• Vesting in 2028 (minimum 3-year vesting period) subject to performance criteria and conditions for all shares;</li> <li>• Details of amounts and thresholds are not provided for reasons of confidentiality;</li> <li>• Conditions will be based on a number of indicators which measure the Group's financial and stock market performance, and its CSR policy.</li> </ul> <p><b>Quantitative financial criteria: 75%</b></p> <ul style="list-style-type: none"> <li>• 20% of shares awarded based on the target bank leverage ratio at the end of 2027</li> <li>• 20% of shares awarded based on the current operating profit 2025-2026-2027*</li> </ul> <p>* Current operating profit excluding international operations/disposals, external structural growth.</p> <ul style="list-style-type: none"> <li>• 20% of shares awarded in respect of business development performance: <ul style="list-style-type: none"> <li>• 15% on Residential Real Estate reservations in 2025-2026-2027</li> <li>• 5% on order intake amount in Commercial Real Estate</li> </ul> </li> <li>• 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period</li> </ul> <p><b>Quantitative non-financial criteria: 25%</b></p> <ul style="list-style-type: none"> <li>• 20% of shares awarded based on CSR criteria: <ul style="list-style-type: none"> <li>• 10% on the reduction of the carbon footprint (trajectory at end-2025) compared to 2019</li> <li>• 10% in respect of the Net Promoter Score</li> </ul> </li> <li>• 5% on progress made in terms of diversity and inclusion</li> </ul> |
| Remuneration as a director                                                         |                                                                                                     | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Valuation of benefits of any kind                                                  |                                                                                                     | €385/month between January and March 2025, €370/month thereafter - Company car                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

Table 11: AMF Position-Recommendation DOC-2021-02

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Supplementary pension scheme</b>                   | Absence of supplementary pension plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Severance benefits and non-compete indemnities</b> | <p><b>Work contract terminated from 19 May 2021</b></p> <p><b>Non-competition clause of one year:</b></p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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</li> <li>• The payment of the non-compete indemnity is excluded when the Chairwoman and Chief Executive Officer exercises her right to retire. In any event, no indemnity may be paid beyond the age of 65.</li> </ul> <p><b>End-of-service benefits</b></p> <ul style="list-style-type: none"> <li>• An indemnity (other than the 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 two years preceding the effective date of departure; and</li> <li>• 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).</li> </ul> <p><b>Overall cap</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p><b>Amounts awarded and performance criteria conditioning the granting of benefits:</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• 100% if: <ul style="list-style-type: none"> <li>• 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,</li> <li>• 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;</li> </ul> </li> <li>• 65% if the COP goal is achieved but the share price has declined; and</li> <li>• 35% if the share price goal is achieved but the COP goal is not.</li> </ul> <p><b>Trigger event: final departure from the Group following:</b></p> <ul style="list-style-type: none"> <li>• Termination (except for serious or gross misconduct as defined by analogy with legal precedent under employment law) during the term of office;</li> <li>• Non-renewal of the term of office; and</li> <li>• 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.</li> </ul> |

Remuneration and benefits paid to executive company officers and directors

#### 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 by Nexity and the companies it controls, within the meaning of Article L.233-16 of the French Commercial Code, in respect of 2024 and 2025.

Table 1: AMF Position-Recommendation DOC-2021-02

| (in euros)                                                                   | Fiscal year 2024 | Fiscal year 2025 |
|------------------------------------------------------------------------------|------------------|------------------|
| <b>Remuneration awarded during the fiscal year (see Table 2 below)</b>       | <b>901,080</b>   | <b>901,560</b>   |
| Valuation of multi-year variable remuneration awarded during the fiscal year | None             | None             |
| Valuation of options awarded during the fiscal year                          | None             | None             |
| Valuation of free shares granted <sup>(1)</sup>                              | 347,760          | 254,240          |
| Valuation of other long-term remuneration plans                              | None             | None             |
| <b>TOTAL</b>                                                                 | <b>1,248,840</b> | <b>1,155,800</b> |

(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 2024 and 2025 fiscal years, or paid during these fiscal years, is as follows:

Tables 2 and 3: AMF Position-Recommendation DOC-2021-02

| (in euros)                                       | Fiscal year 2024 <sup>(1)</sup> |                             | Fiscal year 2025 <sup>(1)</sup> |                             |
|--------------------------------------------------|---------------------------------|-----------------------------|---------------------------------|-----------------------------|
|                                                  | Amounts awarded <sup>(2)</sup>  | Amounts paid <sup>(3)</sup> | Amounts awarded <sup>(2)</sup>  | Amounts paid <sup>(3)</sup> |
| <b>Remuneration for company officer duties</b>   |                                 |                             |                                 |                             |
| Fixed remuneration                               | 500,000                         | 500,000                     | 500,000                         | 500,000                     |
| Annual variable remuneration                     | 400,000                         | 140,000                     | 400,000                         | 422,000                     |
| Multi-year variable remuneration                 | None                            | None                        | None                            | None                        |
| Exceptional remuneration                         | None                            | None                        | None                            | None                        |
| <b>Total remuneration</b>                        | <b>900,000</b>                  | <b>640,000</b>              | <b>900,000</b>                  | <b>922,750</b>              |
| <b>Remuneration as a director</b>                |                                 |                             |                                 |                             |
| Nexity                                           | None                            | None                        | None                            | None                        |
| Other controlled companies                       | None                            | None                        | None                            | None                        |
| <b>Total remuneration as a director</b>          | <b>0</b>                        | <b>0</b>                    | <b>-</b>                        | <b>-</b>                    |
| <b>Other remuneration</b>                        |                                 |                             |                                 |                             |
| Benefits in kind (vehicle, accommodations, etc.) | 1,080                           | 1,280                       | 1,560                           | 1,293                       |
| <b>TOTAL</b>                                     | <b>901,080</b>                  | <b>641,280</b>              | <b>901,560</b>                  | <b>924,043</b>              |

(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.

**Summary of the annual variable remuneration of Jean-Claude Bassien for the 2025 fiscal year (ex-post vote)**

|                                                                                                              |                 |                |                                    |                                          |                       |
|--------------------------------------------------------------------------------------------------------------|-----------------|----------------|------------------------------------|------------------------------------------|-----------------------|
| <b>Fixed remuneration</b>                                                                                    | <b>€500,000</b> |                |                                    |                                          |                       |
| Annual variable remuneration (for objectives 100% achieved)                                                  | €400,000        |                |                                    |                                          |                       |
| <b>Annual variable remuneration criteria</b>                                                                 | <b>Minimum</b>  | <b>Maximum</b> | <b>Maximum amount attributable</b> | <b>Achievement rate (criteria below)</b> | <b>Amount awarded</b> |
| <b>Quantitative objectives: 80%</b>                                                                          |                 |                | <b>€342,000</b>                    |                                          | <b>€310,000</b>       |
| 30% based on the level of net debt at the end of 2025                                                        | 0%              | 110%           | €132,000                           | 110%                                     | €132,000              |
| 20% based on current operating profit for 2025                                                               | 0%              | 100%           | €80,000                            | 75%                                      | €60,000               |
| 15% based on business development performance as of 31 December 2025                                         |                 |                |                                    |                                          |                       |
| → 10% based on residential real estate reservations                                                          | 0%              | 110%           | €44,000                            | 110%                                     | €44,000               |
| → 5% based on order intake for commercial real estate                                                        | 0%              | 110%           | €22,000                            | 50%                                      | €10,000               |
| 10% based on the carbon performance of building permits filed in 2025                                        | 0%              | 110%           | €44,000                            | 110%                                     | €44,000               |
| 5% based on the Group's gender equality policy                                                               | 0%              | 100%           | €20,000                            | 100%                                     | €20,000               |
| <b>Qualitative objectives: 20%</b>                                                                           |                 |                | <b>€80,000</b>                     |                                          | <b>€80,000</b>        |
| 10% based on the operational roll-out of New Nexity                                                          | 0%              | 100%           | €40,000                            | 80%                                      | €32,000               |
| 10% based on the simplification of the Group with a view to improving its agility and operational efficiency | 0%              | 100%           | €40,000                            | 80%                                      | €32,000               |
| <b>TOTAL</b>                                                                                                 |                 |                | <b>€422,000</b>                    |                                          | <b>€374,000</b>       |
| % of target amount achieved                                                                                  |                 |                |                                    |                                          | 94%                   |

The table below presents details of the achievement rates for each criterion of the annual variable remuneration for 2025.

**Annual variable remuneration of Jean-Claude Bassien for the 2025 fiscal year (ex-post vote)**

| 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         | €374,000, i.e. 94% of the target variable remuneration for 2025                                     | <p>€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 €422,000</p> <hr/> <p><b>Quantitative objectives: 80% (maximum amount attributable: €342,000)</b></p> <hr/> <p>Achievement rate of 110%<br/>Representing an amount awarded of <b>€132,000</b></p> <ul style="list-style-type: none"> <li>• 30% in respect of the Group's net debt, excluding Angelotti (110% outperformance possible, i.e. a maximum attributable amount of €132,000), based on the following scale: <ul style="list-style-type: none"> <li>• Debt strictly above €380 million: 0%</li> <li>• Debt of less than or equal to €380 million and strictly above €350 million: 50%</li> <li>• Debt of less than or equal to €350 million and strictly above €330 million: 75%</li> <li>• Debt of less than or equal to €330 million and more than or equal to €300 million: 100%</li> <li>• Debt strictly below €300 million: 110%</li> </ul> </li> </ul> <p>→ <b>2025 Net debt = €278 million (excluding Angelotti impact)</b></p> <hr/> <p>Achievement rate of 75%<br/>Representing an amount awarded of <b>€60,000</b></p> <ul style="list-style-type: none"> <li>• 20% in respect of current operating profit for 2025, New Nexity scope (no outperformance possible, i.e. a maximum attributable amount of €80,000), based on the following scale: <ul style="list-style-type: none"> <li>• Current operating profit strictly below €0 million: 0%</li> <li>• Current operating profit greater than or equal to €0 million and strictly below €10 million: 25%</li> <li>• Current operating profit greater than or equal to €10 million and strictly below €20 million: 50%</li> <li>• Current operating profit greater than or equal to €20 million and strictly below €50 million: 75%</li> <li>• Current operating profit greater than or equal to €50 million: 100%</li> </ul> </li> </ul> <p>→ <b>New Nexity Current operating profit for 2025 = €25 million</b></p> |



| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | Achievement rate of 110%<br>Representing an amount awarded of <b>€44,000</b>                        | <ul style="list-style-type: none"> <li>• 15% in respect of business development performance (110% outperformance possible, i.e. a maximum attributable amount of €66,000):</li> <li>• 10% based on Residential Real Estate reservations (110% outperformance possible, i.e. a maximum attributable amount of €44,000), based on the following scale: <ul style="list-style-type: none"> <li>– Reservations strictly under 10,000: 0%</li> <li>– Reservations greater than or equal to 10,000 and less than or equal to 10,500: 50%</li> <li>– Reservations strictly greater than 10,500 and less than or equal to 11,000: 75%</li> <li>– Reservations strictly greater than 11,000 and less than or equal to 11,200: 100%</li> <li>– Reservations strictly over 11,200: 110%</li> </ul> </li> </ul> <p>→ <b>Number of reservations in 2025 = 12,008 units</b></p>        |
|                                      | Achievement rate of 50%<br>Representing an amount awarded of <b>€10,000</b>                         | <ul style="list-style-type: none"> <li>• 5% based on order intake for Commercial Real Estate, excluding Nexity Contractant Général (110% outperformance possible, i.e. a maximum attributable amount of €22,000), based on the following scale: <ul style="list-style-type: none"> <li>– Order intake of €35 million or less: 0%</li> <li>– Order intake strictly above €35 million and less than or equal to €40 million: 50%</li> <li>– Order intake strictly above €40 million and less than or equal to €50 million: 75%</li> <li>– Order intake strictly over €50 million: 100%</li> </ul> </li> </ul> <p>→ <b>Order intake in 2025 = €36 million (excluding NCG)</b></p>                                                                                                                                                                                           |
| Annual variable remuneration         | Achievement rate of 110%<br>Representing an amount awarded of <b>€44,000</b>                        | <ul style="list-style-type: none"> <li>• 15% based on HR and CSR criteria (i.e. a maximum attributable amount of €64,000), broken down as follows: <ul style="list-style-type: none"> <li>• 10% for the carbon performance compared to the 2022 RE2020 threshold for building permits filed in 2025 (outperformance of 110% possible, i.e. a maximum attributable amount of €71,500), based on the following scale: <ul style="list-style-type: none"> <li>– If the decrease is strictly below 10% = 0%</li> <li>– If the decrease is greater than or equal to 10% and strictly below 20% = 50%</li> <li>– If the decrease is greater than or equal to 20% and strictly below 30% = 100%</li> <li>– If the decrease is greater than or equal to 30% = 110%</li> </ul> </li> </ul> </li> </ul> <p>→ <b>Carbon performance of building permits filed in 2025 = 35%</b></p> |
|                                      | Achievement rate of 100%<br>Representing an amount awarded of <b>€20,000</b>                        | <ul style="list-style-type: none"> <li>• 5% for progress made on the Group's gender equality policy as measured by the percentage of women in the Group's governing bodies (Club 1797) - (110% outperformance possible, i.e. a maximum attributable amount of €20,000), based on the following scale: <ul style="list-style-type: none"> <li>– If the percentage of women in governing bodies is strictly below 39% = 0</li> <li>– If the percentage of women in governing bodies is above or equal to 39% and strictly below 40% = 50%</li> <li>– If the percentage of women in governing bodies is strictly above 40% = 100%</li> </ul> </li> </ul> <p>→ <b>Percentage of women in the Group's governing bodies = 42.4%</b></p>                                                                                                                                        |

## 4 CORPORATE GOVERNANCE REPORT

Remuneration and benefits paid to 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 |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Qualitative objectives: 20% (maximum amount attributable: €80,000)</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |
| Achievement rate of 80%<br>Representing an amount awarded of <b>€32,000</b> | <ul style="list-style-type: none"> <li>• 10% for the operational roll-out of New Nexity (no outperformance possible, i.e. a maximum attributable amount of €40,000), based on the following criteria: <ul style="list-style-type: none"> <li>• Operational roll-out of the new multi-product organisation by defining coherent development objectives for regions and business line segments by region and product line</li> <li>• Ensure the smooth running of the new regional and national bodies for engagement, development and arbitration of transactions</li> </ul> </li> </ul> <p><b>Elements of achievement:</b></p> <ul style="list-style-type: none"> <li>• The organisation of New Nexity was deployed as of 1 January 2025, based on seven regional offices that are now multi-product, and the establishment of business line segments through the creation of four national real estate offers (Residential / Commercial / Refurbishment / Planning) bringing their business expertise throughout the country to support the multi-product regional offices in order to capitalise on Nexity's size effect: the Retail &amp; Marketing segment was the subject of a detailed presentation to the directors in October 2025</li> <li>• Regarding the retail segment: the new organisation led to 4,558 retail reservations in 2025, i.e. an 8% retail market share with growth of 19% in the first-time buyer segment, outperforming market growth which stands at 4%. This was made possible by the strong sales organisation in place and the work carried out since 2024 on adapting the supply for sale: <ul style="list-style-type: none"> <li>– Stability of time to market at 5 months, securing supply rotation and the return to pre-crisis times to market,</li> <li>– Adaptation of the Group's supply for sale (5,447 in 2025 vs. 10,153 in 2022) to the size of the market (92,352 units),</li> <li>– The vast majority of the supply for sale is located in supply-constrained areas (90% of Nexity's offering in zones A, Abis and B1).</li> </ul> </li> <li>• With regard to the Regions, Executive Management has drawn up a multi-product development plan for each of them, setting out the objectives for the coming years, which include differentiated strategies to meet the specific demands of each region, taking into account their demography, their economic dynamism, their past and future industrial fabric and the local planning policies of each region. The plan for the Grand-Sud region was the subject of a presentation to the directors in July 2025.</li> <li>• Regarding the deployment towards the urban operator model in the strategic segment of urban regeneration and asset redevelopment: creation of a multidisciplinary division for New Urban Services &amp; Solutions bringing together the operational subsidiaries of Nexity Immobilier Entreprise, Nexity Héritage and Nexity Contractant Général, thus creating in September 2025 a unique centre of expertise for the multi-product regional offices, which began operating in the last quarter of 2025 in preparation for the implementation of its development plan in 2026.</li> </ul> |              |

| 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 |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Achievement rate of 80%<br>Representing an amount awarded of <b>€32,000</b> | <p>→ The Board of Directors and the Remuneration and Appointments Committee observed, in a context of ongoing crisis, the excellent level of commitment from the management team and the quality of the work undertaken in 2025, which should continue to bear fruit during the 2026 fiscal year. Also, in view of the ongoing restricted economic situation of the sector, the scale of the topics to be dealt with as part of the implementation of the Group's transformation plan and the implementation of the adaptation of organisations which will continue throughout 2026, at the proposal of the Remuneration and Appointments Committee, the Board of Directors considered that the full efficiency of the qualitative objectives could not be fully achieved by 2025, and that 80% of this objective had been achieved.</p> <ul style="list-style-type: none"> <li>• 10% for the simplification of the Group with a view to improving its agility and operational efficiency (no outperformance possible, i.e. a maximum attributable amount of €40,000), based on the following criteria: <ul style="list-style-type: none"> <li>• Simplification of the Group's legal organisation following its resizing and reduction in associated expenses;</li> <li>• 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</li> </ul> </li> </ul> <p><b>Assessment:</b></p> <p>Following the implementation of the New Nexity project, launched in early 2025, it appeared necessary to make adjustments to the Edouard Denis structures, which are still heavily impacted from an economic point of view. Given the deterioration of the market and its positioning which focuses on individual investors in non-supply-constrained areas (significantly impacted by the non-renewal of the Pinel scheme), Edouard Denis has had to make changes to its economic and operational models (refocusing the brand on regions with the most dynamic markets, such as Île de France, Grand Ouest, Rhône Alpes and Sud Est under the Primosud brand). As part of an agreement on the implementation of a voluntary redundancy scheme unanimously signed by the trade unions in July 2025, 122 positions have been identified as eligible for voluntary redundancy. A system designed to support employees in the realisation of their professional projects has been rolled out, through paid mobility leave and various options for financial aid.</p> <p>This project is fully in line with the brand streamlining strategy and the necessary resizing of the Group's cost base to adapt it to the current new home market. As such, the savings generated in 2025, totalling nearly €100 million, can be seen in the very significant improvement in current operating profit between 2024 and 2025. The quest for operational efficiency and organisational simplification remain at the heart of New Nexity.</p> <p>Furthermore, in line with New Nexity's new operational structure based on multi-product regions and real estate offers, Nexity has initiated a project to simplify and streamline its legal organisation, the first step of which consists of employee transfers. These planned transfers required a joint and in-depth analysis of the Group's various departments in 2025. Given its complexity, effective implementation is scheduled to be carried out in 2026.</p> |              |

## 4 CORPORATE GOVERNANCE REPORT

Remuneration and benefits paid to 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                    |                                                                                                     | <p>This work to adapt the organisational structures has also led to the Group simplifying the governance of the regional offices (fewer corporate mandates and updated delegations of powers).</p> <p>→ The Board of Directors and the Remuneration and Appointments Committee observed, in a context of ongoing crisis, the excellent level of commitment from the management team and the quality of the work undertaken in 2025, which should continue to bear fruit during the 2026 fiscal year. Also, in view of the ongoing restricted economic situation of the sector, the scale of the topics to be dealt with as part of the implementation of the Group's transformation plan and the implementation of the adaptation of organisations which will continue throughout 2026, at the proposal of the Remuneration and Appointments Committee, the Board of Directors considered that the full efficiency of the qualitative objectives could not be fully achieved by 2025, and that 80% of this objective had been achieved.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Exceptional remuneration                                                           |                                                                                                     | No exceptional remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Stock options, performance shares or any other component of long-term remuneration |                                                                                                     | <p><b>28,000 shares</b> based on the authorisation approved by the Shareholders' Meeting of 22 May 2025.</p> <ul style="list-style-type: none"> <li>• Vesting in 2028 (minimum 3-year vesting period) subject to performance criteria and conditions for all shares;</li> <li>• Details of amounts and thresholds are not provided for reasons of confidentiality;</li> <li>• Conditions will be based on a number of indicators which measure the Group's financial and stock market performance, and its CSR policy.</li> </ul> <p><b>Quantitative financial criteria: 75%</b></p> <ul style="list-style-type: none"> <li>• 20% of shares awarded based on the target bank leverage ratio at the end of 2027</li> <li>• 20% of shares awarded based on the current operating profit 2025-2026-2027*</li> </ul> <p>* Current operating profit excluding international operations/disposals, external structural growth.</p> <ul style="list-style-type: none"> <li>• 20% of shares awarded in respect of business development performance: <ul style="list-style-type: none"> <li>• 15% on Residential Real Estate reservations in 2025-2026-2027</li> <li>• 5% on order intake amount in Commercial Real Estate</li> </ul> </li> <li>• 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period</li> </ul> <p><b>Quantitative non-financial criteria: 25%</b></p> <ul style="list-style-type: none"> <li>• 20% of shares awarded based on CSR / HR criteria: <ul style="list-style-type: none"> <li>• 10% on the reduction of the carbon footprint (trajectory at end-2025) compared to 2019</li> <li>• 10% in respect of the Net Promoter Score</li> </ul> </li> <li>• 5% on progress made in terms of diversity and inclusion</li> </ul> |
| Remuneration as a director                                                         |                                                                                                     | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Valuation of benefits of any kind                                                  |                                                                                                     | €108/month – Company car                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Table 11: AMF Position-Recommendation DOC-2021-02

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Employment contract</b>                            | Terminated on 19 May 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Supplementary pension scheme</b>                   | Absence of supplementary pension plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Severance benefits and non-compete indemnities</b> | <p><b>Work contract terminated from 19 May 2021</b></p> <p><b>Non-competition clause of one year:</b></p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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</li> <li>• The payment of the non-compete indemnity is excluded when the Chairwoman and Chief Executive Officer exercises her right to retire. In any event, no indemnity may be paid beyond the age of 65.</li> </ul> <p><b>End-of-service benefits</b></p> <ul style="list-style-type: none"> <li>• An indemnity (other than the 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 two years preceding the effective date of departure; and</li> <li>• 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).</li> </ul> <p><b>Overall cap</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> |

## 4 CORPORATE GOVERNANCE REPORT

### Remuneration and benefits paid to executive company officers and directors

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#### 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.
-



#### 4.4.1.4 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).

#### Concerning Véronique Bédague, Chairwoman and Chief Executive Officer

Table 7: AMF Position-Recommendation DOC-2021-02

| Free shares that became available during the 2025 fiscal year |              |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------|--------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                                          | Vesting date | Number of shares                                              | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 18/05/2022<br>(Company Officer Plan)                          | 01/07/2025   | 13,800<br><br><b>i.e. 23% of the maximum number of shares</b> | <ul style="list-style-type: none"> <li>Maximum number of shares: 60,000, i.e. 0.11% of the share capital</li> <li>100% of awards subject to presence and performance</li> </ul> <p><b>Breakdown of the criteria:</b></p> <ul style="list-style-type: none"> <li>35%: Cumulative Group current operating profit for 2022-2023-2024 <ul style="list-style-type: none"> <li>If the Cumulative COP is equal to or greater than 65% and strictly less than 80% of the Target COP: 35%</li> <li>If the Cumulative COP is equal to or greater than 50% and strictly less than 65% of the Target COP: 30%</li> <li>If the Cumulative COP is equal to or greater than 40% and strictly less than 50% of the Target COP: 25%</li> <li>No shares are vested if the Cumulative COP is strictly less than 80% of the target COP</li> </ul> </li> </ul> <p>→ <b>Cumulative Group COP for 2022-2023-2024 = €348 million</b></p> <p>→ <b>Objective not achieved</b></p> <ul style="list-style-type: none"> <li>10%: level of backlog at 31 December 2024 <ul style="list-style-type: none"> <li>If the Backlog is strictly greater than €6,400 million at 31 December 2024: 100%</li> <li>If the Backlog is strictly greater than €6,300 million and less than or equal to €6,400 million at 31 December 2024: 90%</li> <li>If the Backlog is strictly greater than €6,200 million and less than or equal to €6,300 million at 31 December 2024: 80%</li> <li>No shares are vested if the Backlog is strictly less than €6,200 million as of 31 December 2024</li> </ul> </li> </ul> <p>→ <b>Backlog at 31 December 2024: €4,394 million</b></p> <p>→ <b>Objective not achieved</b></p> <ul style="list-style-type: none"> <li>10%: debt/EBITDA ratio for 2022, 2023 and 2024 <ul style="list-style-type: none"> <li>If the Debt Ratio is less than or equal to 2: 100%</li> <li>If the Debt Ratio is between 2.25 and 2: 90%</li> <li>If the Debt Ratio is between 2.5 and 2.25: 80%</li> <li>No shares are vested if the Debt Ratio is greater than 2.5</li> </ul> </li> </ul> <p>→ <b>Ratio of net debt to consolidated EBITDA for 2022, 2023 and 2024: -2.4x</b></p> <p>→ <b>Objective not achieved</b></p> <ul style="list-style-type: none"> <li>10%: level of reduction of the carbon footprint 2024 <ul style="list-style-type: none"> <li>If the objective is achieved for the residential scope: 50%</li> <li>If the objective is achieved for the business scope: 30%</li> <li>If the objective is achieved for the employee scope: 20%</li> <li>No shares are vested under a scope if the objective is not achieved</li> </ul> </li> </ul> <p>→ <b>Achievement rate of 80% (residential and business scope)</b></p> |

Remuneration and benefits paid to executive company officers and directors

| Free shares that became available during the 2025 fiscal year |              |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------|--------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                                          | Vesting date | Number of shares                                              | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 18/05/2022<br>(Company Officer Plan)                          | 01/07/2025   | 13,800<br><br><b>i.e. 23% of the maximum number of shares</b> | <p>10%: gender equality criterion</p> <ul style="list-style-type: none"> <li>At least 40% women in governing bodies defined as Club 1797</li> <li>No gender pay gap exceeding 10% each year for an equivalent profile, position and situation               <ul style="list-style-type: none"> <li>If both criteria are met: 100%</li> <li>If only one of the two criteria is met: 50%</li> <li>No shares awarded under this criterion if neither criterion is met</li> </ul> </li> </ul> <p>→ <b>Achievement rate of 100%</b></p> <p>• 10%: level of customer satisfaction (increase in 2022, 2023 and 2024)</p> <ul style="list-style-type: none"> <li>If the 2024 score is higher than the best scores obtained for the 2021, 2022 and 2023 fiscal years: 50%</li> <li>If the 2023 score is higher than the best scores obtained for the 2021 and 2022 fiscal years: 50%</li> </ul> <p>→ <b>2021 NPS: -20.2 / 2022 NPS: -10.4 / 2023 NPS: -2.5 / 2024 NPS: -2.9</b></p> <p>→ <b>Achievement rate of 50%</b></p> <p>• 15%: relative TSR (stock market value creation) compared to the SBF 120 between 2022 and 2024</p> <ul style="list-style-type: none"> <li>If at 31 December 2024, the TSR is greater than or equal to 105% of the TSR of the SBF 120: 100%</li> <li>If at 31 December 2024, the TSR is greater than or equal to 90% and less than 105% of the TSR of the SBF 120: 85%</li> <li>No shares if as of 31 December 2024 the TSR is less than 90% of the TSR of the SBF 120</li> </ul> <p>→ <b>Nexity TSR at 31/12/2024: -50.4% vs. SBF 120 TSR at 31/12/2024: +18.4%</b></p> <p>→ <b>Objective not achieved</b></p> |

Table 6: AMF Position-Recommendation DOC-2021-02

| Free shares                          |                                           |                                                                              |              |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------|-------------------------------------------|------------------------------------------------------------------------------|--------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                 | Number of shares awarded                  | Valuation based on the method used for the consolidated financial statements | Vesting date | Availability date | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 28/02/2024<br>(Company Officer Plan) | 20,000<br>i.e. 0.04% of the share capital | €11.91                                                                       | 27/02/2027   | 27/02/2027        | <ul style="list-style-type: none"> <li>100% of the awards are subject to presence and performance</li> <li>Criteria based on IFRS standards*</li> <li>No shares are awarded if one of the objectives is less than 80% or 100% achieved depending on the criteria</li> </ul> <p><b>Breakdown of the criteria:</b></p> <ul style="list-style-type: none"> <li>35%: cumulative Group current operating profit 2023-2024-2025<br/>→ no amount paid if current operating profit is less than 80% of target COP</li> <li>10%: level of backlog at 31 December 2025<br/>→ no amount paid if the backlog is less than 19 months of Development revenue</li> <li>15%: debt/EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025<br/>→ no amount paid if the ratio is not 3.5x or higher**</li> <li>15%: level of reduction of carbon footprint 2025</li> <li>10%: gender equality criterion at the end of 2025</li> <li>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025</li> </ul> <p>* On 18 December 2025, the Board of Directors decided to align the criteria of current operating profit, backlog of real estate development activities and net debt ratio, on the basis of the IFRS standards used for the 2025 financial statements, in the interests of consistency with the Group's financial reporting, which has been presented under IFRS since 1 January 2025. It is specified that these amendments are purely technical in nature and do not entail any reduction in rights.</p> <p>** The renegotiations carried out on the banking ratios in 2025 have had no impact on this criterion as it was set prior to the crisis.</p> |

| Free shares                          |                                           |                                                                              |              |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------|-------------------------------------------|------------------------------------------------------------------------------|--------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                 | Number of shares awarded                  | Valuation based on the method used for the consolidated financial statements | Vesting date | Availability date | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 23/05/2024<br>(Company Officer Plan) | 47,000<br>i.e. 0.08% of the share capital | €12.42                                                                       | 22/05/2027   | 22/05/2027        | <ul style="list-style-type: none"> <li>100% of the awards are subject to presence and performance</li> <li>No shares are awarded if one of the objectives is less than 80% or 100% achieved depending on the criteria</li> <li>Criteria based on IFRS standards*</li> </ul> <p><b>Quantitative financial criteria: 75%</b></p> <ul style="list-style-type: none"> <li>20% of shares awarded based on the reduction of net debt at 31 December 2026</li> <li>15% of shares awarded on the basis of the cumulative operational cash flow for the period 2024-2026</li> <li>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</li> <li>25% of shares awarded on the success of operational urban regeneration projects</li> </ul> <p><b>Quantitative non-financial criteria: 25%</b></p> <ul style="list-style-type: none"> <li>25% of shares awarded based on CSR/HR criteria: <ul style="list-style-type: none"> <li>10% on the reduction of the carbon footprint (trajectory at end-2026) compared to 2019</li> <li>10% in respect of the Net Promoter Score</li> <li>5% on progress made in terms of diversity and inclusion</li> </ul> </li> </ul> |

\* On 18 December 2025, the Board of Directors decided to align the criteria of net debt and operating free cash flow, on the basis of the IFRS standards used for the 2025 financial statements, in the interests of consistency with the Group's financial reporting, which has been presented under IFRS since 1 January 2025. It is specified that these amendments are purely technical in nature and do not entail any reduction in rights.

| Free shares                          |                                                  |                                                                              |              |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|--------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                 | Number of shares awarded                         | Valuation based on the method used for the consolidated financial statements | Vesting date | Availability date | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 22/05/2025<br>(Company Officer Plan) | 47,000<br><i>i.e. 0.08% of the share capital</i> | €9.08                                                                        | 21/05/2028   | 21/05/2028        | <ul style="list-style-type: none"> <li>• 100% of the awards are subject to presence and performance</li> <li>• No shares are awarded if one of the objectives is less than 80% or 100% achieved depending on the criteria</li> <li>• Criteria based on IFRS standards</li> </ul> <p><b>Quantitative financial criteria: 75%</b></p> <ul style="list-style-type: none"> <li>• 20% of shares awarded based on the target bank leverage ratio at the end of 2027</li> <li>• 20% of shares awarded based on the current operating profit for 2025, 2026 and 2027</li> <li>• 20% of shares awarded in respect of business development performance in 2025, 2026 and 2027: <ul style="list-style-type: none"> <li>• 15% on Residential Real Estate reservations</li> <li>• 5% on order intake amount in Commercial Real Estate</li> </ul> </li> <li>• 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period</li> </ul> <p><b>Quantitative non-financial criteria: 25%</b></p> <ul style="list-style-type: none"> <li>• 25% of shares awarded based on CSR/HR criteria: <ul style="list-style-type: none"> <li>• 10% on the reduction of the carbon footprint (trajectory at end-2027) compared to 2019</li> <li>• 10% in respect of the Net Promoter Score for Residential Real Estate Development</li> <li>• 5% on progress made in terms of diversity and inclusion</li> </ul> </li> </ul> |

**Concerning Jean-Claude Bassien, Deputy Chief Executive Officer**

Table 7: AMF Position-Recommendation DOC-2021-02

| Free shares that became available during the 2025 fiscal year |              |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------|--------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                                          | Vesting date | Number of shares                                         | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 18/05/2022<br>(Company Officer Plan)                          | 01/07/2025   | 9,200<br><b>i.e. 23% of the maximum number of shares</b> | <ul style="list-style-type: none"> <li>Maximum number of shares: 40,000</li> <li>100% of awards subject to presence and performance</li> </ul> <p><b>Breakdown of the criteria:</b></p> <ul style="list-style-type: none"> <li>35%: Cumulative Group current operating profit for 2022-2023-2024 <ul style="list-style-type: none"> <li>If the Cumulative COP is equal to or greater than 65% and strictly less than 80% of the Target COP: 35%</li> <li>If the Cumulative COP is equal to or greater than 50% and strictly less than 65% of the Target COP: 30%</li> <li>If the Cumulative COP is equal to or greater than 40% and strictly less than 50% of the Target COP: 25%</li> <li>No shares are vested if the Cumulative COP is strictly less than 80% of the target COP</li> </ul> <p>→ <b>Cumulative Group COP for 2022-2023-2024 = €348 million</b></p> <p>→ <b>Objective not achieved</b></p></li> <li>10%: level of backlog at 31 December 2024 <ul style="list-style-type: none"> <li>If the Backlog is strictly greater than €6,400 million at 31 December 2024: 100%</li> <li>If the Backlog is strictly greater than €6,300 million and less than or equal to €6,400 million at 31 December 2024: 90%</li> <li>If the Backlog is strictly greater than €6,200 million and less than or equal to €6,300 million at 31 December 2024: 80%</li> <li>No shares are vested if the Backlog is strictly less than €6,200 million as of 31 December 2024</li> </ul> <p>→ <b>Backlog at 31 December 2024: €4,394 million</b></p> <p>→ <b>Objective not achieved</b></p></li> <li>10%: debt/EBITDA ratio for 2022, 2023 and 2024 <ul style="list-style-type: none"> <li>If the Debt Ratio is less than or equal to 2: 100%</li> <li>If the Debt Ratio is between 2.25 and 2: 90%</li> <li>If the Debt Ratio is between 2.5 and 2.25: 80%</li> <li>No shares are vested if the Debt Ratio is greater than 2.5</li> </ul> <p>→ <b>Ratio of net debt to consolidated EBITDA for 2022, 2023 and 2024: -2.4x</b></p> <p>→ <b>Objective not achieved</b></p></li> <li>10%: level of reduction of the carbon footprint 2024 <ul style="list-style-type: none"> <li>If the objective is achieved for the residential scope: 50%</li> <li>If the objective is achieved for the business scope: 30%</li> <li>If the objective is achieved for the employee scope: 20%</li> <li>No shares are vested under a scope if the objective is not achieved</li> </ul> <p>→ <b>Achievement rate of 80% (residential and business scope)</b></p> </li> </ul> |



| Free shares that became available during the 2025 fiscal year |              |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------|--------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                                          | Vesting date | Number of shares                                             | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 18/05/2022<br>(Company Officer Plan)                          | 01/07/2025   | 9,200<br><br><b>i.e. 23% of the maximum number of shares</b> | <p>10%: gender equality criterion</p> <ul style="list-style-type: none"> <li>At least 40% women in governing bodies defined as Club 1797</li> <li>No gender pay gap exceeding 10% each year for an equivalent profile, position and situation <ul style="list-style-type: none"> <li>If both criteria are met: 100%</li> <li>If only one of the two criteria is met: 50%</li> <li>No shares awarded under this criterion if neither criterion is met</li> </ul> </li> </ul> <p>→ <b>Achievement rate of 100%</b></p> <p>• 10%: level of customer satisfaction (increase in 2022, 2023 and 2024)</p> <ul style="list-style-type: none"> <li>If the 2024 score is higher than the best scores obtained for the 2021, 2022 and 2023 fiscal years: 50%</li> <li>If the 2023 score is higher than the best scores obtained for the 2021 and 2022 fiscal years: 50%</li> </ul> <p>→ <b>2021 NPS: -20.2 / 2022 NPS: -10.4 / 2023 NPS: -2.5 / 2024 NPS: -2.9</b></p> <p>→ <b>Achievement rate of 50%</b></p> <p>• 15%: relative TSR (stock market value creation) compared to the SBF 120 between 2022 and 2024</p> <ul style="list-style-type: none"> <li>If at 31 December 2024, the TSR is greater than or equal to 105% of the TSR of the SBF 120: 100%</li> <li>If at 31 December 2024, the TSR is greater than or equal to 90% and less than 105% of the TSR of the SBF 120: 85%</li> <li>No shares if as of 31 December 2024 the TSR is less than 90% of the TSR of the SBF 120</li> </ul> <p>→ <b>Nexity TSR at 31/12/2024: -50.4% vs. SBF 120 TSR at 31/12/2024: +18.4%</b></p> <p>→ <b>Objective not achieved</b></p> |

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<br>(in euros) | Vesting date | Availability date | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 28/02/2024<br>(Company Officer Plan) | 12,000<br>i.e. 0.02% of the share capital | 11.91                                                                                          | 27/02/2027   | 27/02/2027        | <ul style="list-style-type: none"> <li>100% of the awards are subject to presence and performance</li> <li>Criteria based on IFRS standards*</li> <li>No shares are awarded if one of the objectives is less than 80% or 100% achieved depending on the criteria</li> </ul> <p><b>Breakdown of the criteria:</b></p> <ul style="list-style-type: none"> <li>35%: cumulative Group current operating profit 2023-2024-2025<br/>→ no amount paid if current operating profit is less than 80% of target COP</li> <li>10%: level of backlog at 31 December 2025<br/>→ no amount paid if the backlog is less than 19 months of Development revenue</li> <li>15%: debt/EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025<br/>→ no amount paid if the ratio is not 3.5x or higher**</li> <li>15%: level of reduction of carbon footprint 2025</li> <li>10%: gender equality criterion at the end of 2025</li> <li>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025</li> </ul> <p>* On 18 December 2025, the Board of Directors decided to align the criteria of current operating profit, backlog of real estate development activities and net debt ratio, on the basis of the IFRS standards used for the 2025 financial statements, in the interests of consistency with the Group's financial reporting, which has been presented under IFRS since 1 January 2025. It is specified that these amendments are purely technical in nature and do not entail any reduction in rights.</p> <p>** The renegotiations carried out on the banking ratios in 2025 have had no impact on this criterion as it was set prior to the crisis.</p> |

| Free shares                          |                                           |                                                                                                |              |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------|--------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                 | Number of shares awarded                  | Valuation according to the method used for the consolidated financial statements<br>(in euros) | Vesting date | Availability date | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 23/05/2024<br>(Company Officer Plan) | 28,000<br>i.e. 0.05% of the share capital | 12.42                                                                                          | 22/05/2027   | 22/05/2027        | <ul style="list-style-type: none"> <li>100% of the awards are subject to presence and performance</li> <li>No shares are awarded if one of the objectives is less than 80% or 100% achieved depending on the criteria</li> <li>Criteria based on IFRS standards*</li> </ul> <p><b>Quantitative financial criteria: 75%</b></p> <ul style="list-style-type: none"> <li>20% of shares awarded based on the reduction of net debt at 31 December 2026</li> <li>15% of shares awarded on the basis of the cumulative operational cash flow for the period 2024-2026</li> <li>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</li> <li>25% of shares awarded on the success of operational urban regeneration projects</li> </ul> <p><b>Quantitative non-financial criteria: 25%</b></p> <ul style="list-style-type: none"> <li>25% of shares awarded based on CSR/HR criteria: <ul style="list-style-type: none"> <li>10% on the reduction of the carbon footprint (trajectory at end-2026) compared to 2019</li> <li>10% in respect of the Net Promoter Score</li> <li>5% on progress made in terms of diversity and inclusion</li> </ul> </li> </ul> <p>* On 18 December 2025, the Board of Directors decided to align the criteria of net debt and operating free cash flow, on the basis of the IFRS standards used for the 2025 financial statements, in the interests of consistency with the Group's financial reporting, which has been presented under IFRS since 1 January 2025. It is specified that these amendments are purely technical in nature and do not entail any reduction in rights.</p> |

| Free shares                          |                                                  |                                                                                                |              |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------|--------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan                                 | Number of shares awarded                         | Valuation according to the method used for the consolidated financial statements<br>(in euros) | Vesting date | Availability date | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 22/05/2025<br>(Company Officer Plan) | 28,000<br><i>i.e. 0.05% of the share capital</i> | €9.08                                                                                          | 21/05/2028   | 21/05/2028        | <ul style="list-style-type: none"> <li>100% of the awards are subject to presence and performance</li> <li>No shares are awarded if one of the objectives is less than 80% or 100% achieved depending on the criteria</li> <li>Criteria based on IFRS</li> </ul> <p><b>Quantitative financial criteria: 75%</b></p> <ul style="list-style-type: none"> <li>20% of shares awarded based on the target bank leverage ratio at the end of 2027</li> <li>20% of shares awarded based on the current operating profit for 2025, 2026 and 2027</li> <li>20% of shares awarded in respect of business development performance in 2025, 2026 and 2027: <ul style="list-style-type: none"> <li>15% on Residential Real Estate reservations</li> <li>5% on order intake amount in Commercial Real Estate</li> </ul> </li> <li>15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period</li> </ul> <p><b>Quantitative non-financial criteria: 25%</b></p> <ul style="list-style-type: none"> <li>25% of shares awarded based on CSR/HR criteria: <ul style="list-style-type: none"> <li>10% on the reduction of the carbon footprint (trajectory at end-2027) compared to 2019</li> <li>10% in respect of the Net Promoter Score for Residential Real Estate Development</li> <li>5% on progress made in terms of diversity and inclusion</li> </ul> </li> </ul> |

#### **Information on free share plans that have expired or are ongoing at 31 December 2025**

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 2025, approximately 62% 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 1.8% of the share capital on 31 December 2025.

## Plans in force at 31 December 2025

Table 10: AMF Position-Recommendation DOC-2021-02

| Plans in force at 31 December 2025<br>Date granted by the Board of Directors                    | 28/02/2024<br>Company officers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 28/02/2024<br>Executive Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 28/02/2024<br>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                                                                      | 24,960                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 83,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 155,673                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Number of shares awarded and not yet vested                                                     | 7,040                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14,850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 129,727                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Total number of shares awarded to company officers:<br>Véronique Bédague<br>Jean-Claude Bassien | 20,000<br>12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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                                                                      | 27/02/2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 27/02/2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 27/02/2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Vesting period                                                                                  | 3 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Vesting terms and conditions                                                                    | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| % of shares awarded subject to continued employment only                                        | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 49%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| % of shares awarded subject to continued employment and performance conditions                  | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 51%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Performance criteria                                                                            | For 100% of the awards<br>No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved<br><br><b>Criteria*:</b><br>35%: cumulative Group current operating profit 2023-2024-2025<br>10%: level of backlog at 31 December 2025<br>15%: debt/EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025<br>15%: level of reduction of the carbon footprint 2025<br>10%: gender equality criterion at the end of 2025<br>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025 | For 100% of the awards<br>No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved<br><br><b>Criteria*:</b><br>35%: cumulative Group current operating profit 2023-2024-2025<br>10%: level of backlog at 31 December 2025<br>15%: debt/EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025<br>15%: level of reduction of the carbon footprint 2025<br>10%: gender equality criterion at the end of 2025<br>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025 | For 51% of the awards<br>No shares subject to the achievement of an objective will vest if less than 80% of the objective is achieved<br><br><b>Criteria*:</b><br>21%: cumulative Group current operating profit 2023-2024-2025<br>5%: level of backlog at 31 December 2025<br>10%: debt/EBITDA ratio (excluding IFRS 16) for 2023, 2024 and 2025<br>5%: level of reduction of the carbon footprint 2025<br>5%: gender equality criterion at the end of 2025<br>5%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025 |
| Share price on grant date (in euros)                                                            | €13.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | €13.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | €13.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

\* The Board of Directors decided to align the criteria of current operating profit, backlog of real estate development activities and net debt ratio, on the basis of the IFRS standards used for the 2025 financial statements, in the interests of consistency with the Group's financial reporting, which has been presented under IFRS since 1 January 2025. It is specified that these amendments are purely technical in nature and do not entail any reduction in rights

## Remuneration and benefits paid to executive company officers and directors

| Plans in force at 31 December 2025<br>Date granted by the Board of Directors   | 25/04/2024<br>Executive<br>Committee                                                                                                                                                                                                                                                                                                                                 | 25/04/2024<br>Managers                                                                                                                                                                                                                                                                                                                                              | 23/05/2024<br>Company officers                                                                                                                                                                                                                                                                                                                                      | 23/05/2024<br>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                                                     | 20,840                                                                                                                                                                                                                                                                                                                                                               | 35,150                                                                                                                                                                                                                                                                                                                                                              | 18,000                                                                                                                                                                                                                                                                                                                                                              | 48,382                                                                                                                                                                                                                                                                                                                                                             |
| Number of shares awarded and not yet vested                                    | 31,160                                                                                                                                                                                                                                                                                                                                                               | 57,850                                                                                                                                                                                                                                                                                                                                                              | 57,000                                                                                                                                                                                                                                                                                                                                                              | 125,668                                                                                                                                                                                                                                                                                                                                                            |
| 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                                                     | 24/04/2027                                                                                                                                                                                                                                                                                                                                                           | 24/04/2027                                                                                                                                                                                                                                                                                                                                                          | 22/05/2027                                                                                                                                                                                                                                                                                                                                                          | 22/05/2027                                                                                                                                                                                                                                                                                                                                                         |
| 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                                                                                                                                                                                                                                                                                                                               |
| % 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%                                                                                                                                                                                                                                                                                                                                                                |
| 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                                                                                                                                                                                                                                  | 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                                                                                                                                                                                                                                  | 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                                                                                                                                                                                                                                 | 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                                                                                                                                                                                                                                 |
|                                                                                | <b>Criteria*:</b><br>20%: Group's net debt at 31 December 2026<br>15%: improvement in cumulative operating free cash flow over 2024-2025-2026<br>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2024 and 2026<br>25%: success of operational urban regeneration projects (cumulative revenue according to percentage of completion) | <b>Criteria*:</b><br>10%: Group's net debt at 31 December 2026<br>10%: improvement in cumulative operating free cash flow over 2024-2025-2026<br>6%: relative TSR (stock market value creation) compared to the SBF 120 between 2024 and 2026<br>10%: success of operational urban regeneration projects (cumulative revenue according to percentage of completion) | <b>Criteria:</b><br>20%: Group's net debt at 31 December 2026<br>15%: improvement in cumulative operating free cash flow over 2024-2025-2026<br>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2024 and 2026<br>25%: success of operational urban regeneration projects (cumulative revenue according to percentage of completion) | <b>Criteria:</b><br>10%: Group's net debt at 31 December 2026<br>10%: improvement in cumulative operating free cash flow over 2024-2025-2026<br>6%: relative TSR (stock market value creation) compared to the SBF 120 between 2024 and 2026<br>10%: success of operational urban regeneration projects (cumulative revenue according to percentage of completion) |

\* On 18 December 2025, the Board of Directors decided to align the criteria of net debt and operating free cash flow, on the basis of the IFRS standards used for the 2025 financial statements, in the interests of consistency with the Group's financial reporting, which has been presented under IFRS since 1 January 2025. It is specified that these amendments are purely technical in nature and do not entail any reduction in rights



| Plans in force at 31 December 2025<br>Date granted by the Board of Directors | 25/04/2024<br>Executive<br>Committee                                                                                                                                                                                                                              | 25/04/2024<br>Managers                                                                                                                                                                                                                                          | 23/05/2024<br>Company officers                                                                                                                                                                                                                                   | 23/05/2024<br>Managers                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Performance criteria                                                         | <b>Criteria*:</b><br>10%: continuous improvement of the carbon trajectory (improvement at the end of 2026 vs. 2019)<br>10%: Net Promoter Score (customer satisfaction - improvement over 2024, 2025 and 2026)<br>5%: gender equality criterion at the end of 2026 | <b>Criteria*:</b><br>5%: continuous improvement of the carbon trajectory (improvement at the end of 2026 vs. 2019)<br>5%: Net Promoter Score (customer satisfaction - improvement over 2024, 2025 and 2026)<br>5%: gender equality criterion at the end of 2026 | <b>Criteria:</b><br>10%: continuous improvement of the carbon trajectory (improvement at the end of 2026 vs. 2019)<br>10%: Net Promoter Score (customer satisfaction - improvement over 2024, 2025 and 2026)<br>5%: gender equality criterion at the end of 2026 | <b>Criteria:</b><br>5%: continuous improvement of the carbon trajectory (improvement at the end of 2026 vs. 2019)<br>5%: Net Promoter Score (customer satisfaction - improvement over 2024, 2025 and 2026)<br>5%: gender equality criterion at the end of 2026 |
| Share price on grant date (in euros)                                         | €12.42                                                                                                                                                                                                                                                            | €12.42                                                                                                                                                                                                                                                          | €12.42                                                                                                                                                                                                                                                           | €12.42                                                                                                                                                                                                                                                         |

\* On 18 December 2025, the Board of Directors decided to align the criteria of net debt and operating free cash flow, on the basis of the IFRS standards used for the 2025 financial statements, in the interests of consistency with the Group's financial reporting, which has been presented under IFRS since 1 January 2025. It is specified that these amendments are purely technical in nature and do not entail any reduction in rights

## Remuneration and benefits paid to executive company officers and directors

| <b>Plans in force at 31 December 2025<br/>Date granted by the Board of Directors</b> | <b>24/04/2025<br/>Democratic</b> | <b>24/04/2025<br/>Managers</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of authorisation given by the Shareholders' Meeting                             | 23/05/2024                       | 23/05/2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Total number of shares initially awarded                                             | 270,895                          | 40,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Proportion of the share capital of the shares initially awarded                      | 0.41%                            | 0.06%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Number of shares vested                                                              | -                                | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Number of shares cancelled                                                           | 38,505                           | 2,220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Number of shares awarded and not yet vested                                          | 232,390                          | 37,780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Total number of shares awarded to company officers:                                  | -                                | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Total number of shares awarded to the top ten recipients                             | 270,895                          | 40,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Number of initial plan recipients                                                    | 3,187                            | 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Number of initial recipients of the top ten awards granted                           | 3,187                            | 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Vesting period expiry date                                                           | 30/06/2028                       | 30/06/2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Vesting period                                                                       | 3 years and 2 months             | 3 years and 2 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Vesting terms and conditions                                                         | Continued employment             | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| % of shares awarded subject to continued employment only                             | 100%                             | 49%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| % of shares awarded subject to continued employment and performance conditions       | 0%                               | 51%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Performance criteria                                                                 |                                  | <b>Criteria</b><br><b>For 51% of the awards:</b><br>10%: bank leverage ratio at 31 December 2027<br>10%: Group cumulative current operating profit in France for 2025-2026-2027 under IFRS<br>7%: cumulative Residential Real Estate reservations for 2025-2026-2027<br>3%: order intake for Commercial Real Estate 2025-2026-2027<br>6%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025<br>5%: improvement in the carbon footprint measured at the level of each of the Group's development scopes (residential, commercial)<br>5%: increase in the Net Promoter Score for Residential Real Estate Development<br>5%: gender equality criterion at the end of 2025 |
| Share price on grant date (in euros)                                                 | €9.27                            | €9.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| <b>Plans in force at 31 December 2025<br/>Date granted by the Board of Directors</b>            | <b>22/05/2025<br/>Company officers</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>22/05/2025<br/>Executive Management<br/>Committee</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>22/05/2025<br/>Managers</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of authorisation given by the Shareholders' Meeting                                        | 22/05/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 22/05/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 22/05/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Total number of shares initially awarded                                                        | 75,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 209,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Proportion of the share capital of the shares initially awarded                                 | 0.11%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0.02%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0.33%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Number of shares vested                                                                         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Number of shares cancelled                                                                      | 11,250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 26,224                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Number of shares awarded and not yet vested                                                     | 63,750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 8,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 183,676                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Total number of shares awarded to company officers:<br>Véronique Bédague<br>Jean-Claude Bassien | 47,000<br>28,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Total number of shares awarded to the top ten recipients                                        | 75,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 209,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Number of initial plan recipients                                                               | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 170                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Number of initial recipients of the top ten awards granted                                      | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 167                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Vesting period expiry date                                                                      | 30/06/2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30/06/2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30/06/2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Vesting period                                                                                  | 3 years and 1 month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3 years and 1 month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3 years and 1 month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Vesting terms and conditions                                                                    | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| % of shares awarded subject to continued employment only                                        | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 49%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| % of shares awarded subject to continued employment and performance conditions                  | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 51%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Performance criteria                                                                            | <b>Criteria for 100% of the awards:</b><br>20%: bank leverage ratio at 31 December 2027<br>20%: Group cumulative current operating profit in France for 2025-2026-2027 under IFRS<br>15%: cumulative Residential Real Estate reservations for 2025-2026-2027<br>5%: order intake for Commercial Real Estate 2025-2026-2027<br>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025<br>10%: improvement in the carbon footprint measured at the level of each of the Group's development scopes (residential, commercial)<br>10%: increase in the Net Promoter Score for Residential Real Estate Development<br>5%: gender equality criterion at the end of 2025 | <b>Criteria for 100% of the awards:</b><br>20%: bank leverage ratio at 31 December 2027<br>20%: Group cumulative current operating profit in France for 2025-2026-2027 under IFRS<br>15%: cumulative Residential Real Estate reservations for 2025-2026-2027<br>5%: order intake for Commercial Real Estate 2025-2026-2027<br>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025<br>10%: improvement in the carbon footprint measured at the level of each of the Group's development scopes (residential, commercial)<br>10%: increase in the Net Promoter Score for Residential Real Estate Development<br>5%: gender equality criterion at the end of 2025 | <b>Criteria for 51% of the awards:</b><br>10%: bank leverage ratio at 31 December 2027<br>10%: Group cumulative current operating profit in France for 2025-2026-2027 under IFRS<br>7%: cumulative Residential Real Estate reservations for 2025-2026-2027<br>3%: order intake for Commercial Real Estate 2025-2026-2027<br>6%: relative TSR (stock market value creation) compared to the SBF 120 between 2023 and 2025<br>5%: improvement in the carbon footprint measured at the level of each of the Group's development scopes (residential, commercial)<br>5%: increase in the Net Promoter Score for Residential Real Estate Development<br>5%: gender equality criterion at the end of 2025 |
| Share price on grant date (in euros)                                                            | €9.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | €9.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | €9.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## Plans expired at 31 December 2025

Table 10: AMF Position-Recommendation DOC-2021-02

| Plans having expired during fiscal year 2025<br>Date granted by the Board of Directors | 27/04/2022<br>Executive Committee/<br>Managers                                                                                                                                                                                                                                                                                                                                                                                                             | 18/05/2022<br>Company officers                                                                                                                                                                                                                                                                                                                                                                                                                             | 18/05/2022<br>Executive Committee/<br>Managers                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total number of shares initially awarded                                               | 165,800                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100,000                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 48,200                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Proportion of the share capital of the shares initially awarded                        | 0.3%                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.2%                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.1%                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Number of shares vested                                                                | 26,473                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 23,000                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 6,808                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Proportion of the share capital of shares vested                                       | 0.05%                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.04%                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.3%                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Number of shares cancelled                                                             | 139,327                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 77,000                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 41,392                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Total number of shares vested per company officer                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Véronique Bédague                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 13,800                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Jean-Claude Bassien                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 9,200                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Total number of shares awarded to the top ten recipients                               | 161,400                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100,000                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 48,200                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Number of initial plan recipients                                                      | 33                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Number of initial recipients of the top ten awards granted                             | 30                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Vesting period expiry date                                                             | 30 June 2025                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30 June 2025                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30 June 2025                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Lock-up period as from transfer of share ownership                                     | 3 years and 1.5 months                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3 years and 1.5 months                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3 years and 1.5 months                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Vesting terms and conditions                                                           | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                       | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                       | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                 |
| % of shares awarded subject to continued employment only                               | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| % of shares awarded subject to continued employment and performance conditions         | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Performance criteria                                                                   | For 100% of the awards<br>No shares subject to the achievement of an objective will vest if the achievement rate of the objective is less than 40%*                                                                                                                                                                                                                                                                                                        | For 100% of the awards<br>No shares subject to the achievement of an objective will vest if the achievement rate of the objective is less than 80%                                                                                                                                                                                                                                                                                                         | For 100% of the awards<br>No shares subject to the achievement of an objective will vest if the achievement rate of the objective is less than 40%*                                                                                                                                                                                                                                                                                                  |
|                                                                                        | <b>Criteria:</b><br>35%: cumulative Group current operating profit for 2022-2023-2024 10%: level of backlog at 31 December 2024<br>10%: debt/EBITDA ratio for 2022, 2023 and 2024<br>10%: level of reduction of the carbon footprint 2024<br>10%: gender equality criterion<br>10%: level of customer satisfaction (improvement over 2022, 2023 and 2024)<br>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2022 and 2024 | <b>Criteria:</b><br>35%: cumulative Group current operating profit for 2022-2023-2024 10%: level of backlog at 31 December 2024<br>10%: debt/EBITDA ratio for 2022, 2023 and 2024<br>10%: level of reduction of the carbon footprint 2024<br>10%: gender equality criterion<br>10%: level of customer satisfaction (improvement over 2022, 2023 and 2024)<br>15%: relative TSR (stock market value creation) compared to the SBF 120 between 2022 and 2024 | <b>Criteria:</b><br>35%: cumulative Group current operating profit for 2022-2023-2024 10%: level of backlog at 31 December 2024<br>10%: debt/EBITDA ratio for 2022, 2023 and 2024<br>10%: level of reduction of the carbon footprint 2024<br>10%: gender equality criterion<br>10%: level of customer satisfaction (improvement over 2022, 2023 and 2024)<br>15%: relative TSR (market value creation) compared to the SBF 120 between 2022 and 2024 |
| Share price on grant date (in euros)                                                   | €28.96                                                                                                                                                                                                                                                                                                                                                                                                                                                     | €30.34                                                                                                                                                                                                                                                                                                                                                                                                                                                     | €30.34                                                                                                                                                                                                                                                                                                                                                                                                                                               |

\* In accordance with the Board of Directors' decision of 8 January 2024 which reduced the rate from 80% to 40%

| Plans having expired during fiscal year 2025<br>Date granted by the Board of Directors | 18/05/2022<br>Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 18/05/2022<br>Democratic |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 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                                                                | 12,663                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 67,530                   |
| Proportion of the share capital of shares vested                                       | 0.02%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.12%                    |
| Number of shares cancelled                                                             | 28,337                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 150,510                  |
| 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             |
| Lock-up period as from transfer of share ownership                                     | 3 years and 1.5 months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3 years and 1.5 months   |
| Vesting terms and conditions                                                           | Performance and continued employment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Continued employment     |
| % of shares awarded subject to continued employment only                               | 49%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100%                     |
| % of shares awarded subject to continued employment and performance conditions         | 51%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0%                       |
| Performance criteria                                                                   | <p>For 51% of the awards<br/>No shares subject to the achievement of an objective will vest if the achievement rate of the objective is less than 40%*</p> <p><b>Criteria:</b><br/>21%: cumulative Group current operating profit for 2022-2023-2024<br/>6%: level of backlog at 31 December 2024<br/>6%: debt/EBITDA ratio for 2022, 2023 and 2024<br/>6%: level of reduction of the carbon footprint 2024<br/>6%: gender equality criterion<br/>6%: level of customer satisfaction (improvement over 2022, 2023 and 2024)</p> |                          |
| Share price on grant date (in euros)                                                   | €30.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | €30.34                   |

\* In accordance with the Board of Directors' decision of 8 January 2024 which reduced the rate from 80% to 40%

#### 4.4.1.5 Comparison of the remuneration of executive company officers with the Company's performance and the average and median remuneration of Company 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 2021 and 2025

|                                                                      | 2021   | 2022   | 2023   | 2024*  | 2025  | Change<br>2021-2025 |
|----------------------------------------------------------------------|--------|--------|--------|--------|-------|---------------------|
| <b>REMUNERATION OF EMPLOYEES</b>                                     |        |        |        |        |       |                     |
| <b>Average remuneration of employees</b> (in K€) <sup>(1)(2)</sup>   | 57.0   | 60.0   | 56.8   | 70.4   | 73.6  |                     |
| Change compared to the prior fiscal year – in %                      | 1.8%   | 5.3%   | -5.3%  | 23.8%  | 4.6%  |                     |
| <b>Median remuneration of employees</b> (in K€) <sup>(1)(2)</sup>    | 43     | 46.1   | 46.1   | 52.0   | 56.8  |                     |
| Change compared to the prior fiscal year – in %                      | -0.1%  | 7.1%   | -0.1%  | 12.9%  | 9.3%  |                     |
| <b>CALCULATION OF RATIOS</b>                                         |        |        |        |        |       |                     |
| <b>Chairman of the Board of Directors</b>                            |        |        |        |        |       |                     |
| <b>Remuneration of Alain Dinin</b> (in K€) <sup>(3)(4)</sup>         | 1,519  | 1,144  |        |        |       |                     |
| Change compared to the prior fiscal year – in %                      | 0.1%   | -24.7% |        |        |       |                     |
| Ratio to the average remuneration of employees                       | 27     | 19     |        |        |       |                     |
| Change compared to the prior fiscal year – in %                      | -1.7%  | -28.5% |        |        |       |                     |
| Ratio to the median remuneration of employees                        | 35     | 25     |        |        |       |                     |
| Change compared to the prior fiscal year – in %                      | 0.1%   | -29.7% |        |        |       |                     |
| <b>Chairman and CEO</b>                                              |        |        |        |        |       |                     |
| <b>Remuneration of Véronique Bédague</b> (in K€) <sup>(3)(6)</sup>   |        |        | 1,446  | 1,566  | 1,867 |                     |
| Change compared to the prior fiscal year – in %                      |        |        | -32.4% | 8.3%   | 19.2% |                     |
| Ratio to the average remuneration of employees                       |        |        | 25     | 22     | 25    |                     |
| Change compared to the prior fiscal year – in %                      |        |        | -28.6% | -12.5% | 14.0% |                     |
| Ratio to the median remuneration of employees                        |        |        | 31     | 30     | 33    |                     |
| Change compared to the prior fiscal year – in %                      |        |        | -32.3% | -4.1%  | 9.1%  |                     |
| <b>Chief Executive Officer</b>                                       |        |        |        |        |       |                     |
| <b>Remuneration of Véronique Bédague</b> (in K€) <sup>(3)(6)</sup>   | 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%  |        |        |       |                     |
| <b>Deputy Managing Director /// Deputy CEO</b>                       |        |        |        |        |       |                     |
| <b>Remuneration of Julien Carmona</b> (in K€) <sup>(3)(7)</sup>      | 723    |        |        |        |       |                     |
| Change compared to the prior fiscal year – in %                      | -64.4% |        |        |        |       |                     |
| Ratio to the average remuneration of employees                       | 13     |        |        |        |       |                     |
| Change compared to the prior fiscal year – in %                      | -65%   |        |        |        |       |                     |
| Ratio to the median remuneration of employees                        | 17     |        |        |        |       |                     |
| Change compared to the prior fiscal year – in %                      | -64.3% |        |        |        |       |                     |
| <b>Remuneration of Jean-Claude Bassien</b> (in K€) <sup>(3)(8)</sup> | 1,180  | 1,417  | 868    | 989    | 1,178 |                     |
| Change compared to the prior fiscal year – in %                      |        | 20.2%  | -38.8% | 14.0%  | 19.1% |                     |

|                                                                                                                                       | 2021    | 2022    | 2023   | 2024*    | 2025      | Change<br>2021-2025 |
|---------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|----------|-----------|---------------------|
| <b>REMUNERATION OF EMPLOYEES</b>                                                                                                      |         |         |        |          |           |                     |
| Ratio to the average remuneration of employees                                                                                        | 21      | 24      | 15     | 14       | 16        |                     |
| Change compared to the prior fiscal year – in %                                                                                       |         | 14.1%   | -35.4% | -8%      | 13.9%     |                     |
| Ratio to the median remuneration of employees                                                                                         | 27      | 31      | 19     | 19       | 21        |                     |
| Change compared to the prior fiscal year – in %                                                                                       |         | 12.1%   | -38.7% | 1.0%     | 9.0%      |                     |
| <b>FINANCIAL PERFORMANCE</b>                                                                                                          |         |         |        |          |           |                     |
| Consolidated net profit attributable to equity holders of the parent company before non-recurring items (Company performance) (in K€) | 187,712 | 187,770 | 19,206 | (62,226) | (188,388) |                     |
| Change compared to the prior fiscal year – in %                                                                                       | 62%     | 0%      | -90%   | -424%    | -203%     |                     |

\* 2024 data is on a current scope basis, i.e. excluding data relating to property management and Nexity Property Management, sold in 2024. Data can be compared to 2023 on a like-for-like basis in the 2024 Universal registration document on pages 297-298

- (1) To be representative, the employees used for the calculation 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 13<sup>th</sup> 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 13<sup>th</sup> 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, at which time he resumed his duties as Chairman of the Board of Directors following the appointment of Véronique Bédague as 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) Véronique Bédague served as Chief Executive Officer of the Company from 20 May 2021 to 1 January 2023, when she became Chairwoman and Chief Executive Officer of the Company. 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.
- (6) Julien Carmona has held the position of Deputy Managing Director of the Company since his appointment on 31 May 2018. For the period from 1 January 2018 to 31 May 2018, the components of remuneration considered are those paid to Julien Carmona under 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) Jean-Claude Bassien has served as Deputy CEO of the Company since his appointment on 20 May 2021. For the period from 1 January 2021 to 19 May 2021, the components of remuneration considered are those paid to Jean-Claude Bassien under his employment contract, in accordance with 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 2025 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 2025 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 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. These distribution rules were confirmed by the Shareholders' Meeting of 22 May 2025, which added, on the proposal of the Board of Directors and the Remuneration and Appointments Committee, a separate remuneration for the Vice-Chairman and the Senior Independent Director.



## 4 CORPORATE GOVERNANCE REPORT

### Remuneration and benefits paid to executive company officers and directors

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 the Committee's Chairman;
- €2,000 per year for the Vice-Chairwoman of the CSR Committee
- €5,000 per year for the Vice-Chairman of the Board of Directors; and
- €5,000 per year for the Senior Independent Director.

In respect of the 2025 fiscal year, the rules for allocating this amount were set at the Board of Directors' meeting of 2 April 2025 after consultation with the Remuneration and Appointments Committee. These were then approved by the Shareholders' Meeting of 22 May 2025 in its 14<sup>th</sup> resolution, by 97.96%.

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 2025 fiscal year, based on an overall budget of €400,000, came to €308,800 gross, of which €167,800 gross was paid during the 2025 fiscal year and the balance paid in February 2026.

The table below shows the amount awarded or paid to each director during or in respect of the 2024 and 2025 fiscal years. It should be noted that in respect of the 2024 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 €285,371.

The table below does not show the remuneration awarded in respect of the 2025 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 2025 |                | Fiscal year 2024 |                |
|-------------------------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|
|                                                                                                 | Amount due       | Amount paid    | Amount due       | Amount paid    |
| <b>Remuneration of non-employee directors</b>                                                   |                  |                |                  |                |
| <b>Charles-Henri Filippi</b>                                                                    | 45,800           | 41,843         | 43,257           | 38,800         |
| <b>Agnès Nahum</b>                                                                              | 62,400           | 62,043         | 54,257           | 49,814         |
| <b>Soumia Belaidi-Malinbaum</b>                                                                 | 51,800           | 50,800         | 48,000           | 47,300         |
| <b>Magali Smets</b>                                                                             | 46,200           | 46,200         | 44,400           | 36,200         |
| <b>Crédit Mutuel Arkéa</b>                                                                      | 24,400           | 27,000         | 37,200           | 18,200         |
| <b>AG2R La Mondiale</b>                                                                         | 16,000           | 19,200         | 24,200*          | 22,600         |
| <b>Florence Verzelen</b>                                                                        | 21,400           | 21,400         | 19,600           | 6,400          |
| <b>Enrique Martinez</b>                                                                         | 40,800           | 40,800         | 21,600           | 3,200          |
| <b>Serge Magdeleine</b> (director since 24 July 2025)**                                         | N/A              | N/A            | N/A              | N/A            |
| <b>Jérôme Grivet</b> (director until 16 June 2025)**                                            | N/A              | N/A            | N/A              | N/A            |
| <b>Luce Gendry</b> (director until 23 May 2024)                                                 | -                | -              | 30,857           | 51,157         |
| <b>Myriam El Khomri</b> (director until 14 December 2023)                                       | -                | -              | -                | 14,800         |
| <b>Subtotal</b>                                                                                 | <b>308,800</b>   | <b>309,286</b> | <b>323,371</b>   | <b>288,471</b> |
| <b>Annual remuneration of the employee directors with respect to their employment contracts</b> |                  |                |                  |                |
| <b>Bruno Catelin</b>                                                                            | 75,000           | 76,860         | 73,500           | 75,750         |
| <b>Constance Poublot</b> (director since 22 April 2024)                                         | 175,000          | 181,781        | 103,979          | 110,091        |
| <b>Caroline Desmaretz</b> (director since 22 May 2025)                                          | 76,221           | 75,714         | -                | -              |
| <b>Eddie Belmokthar</b> (director from 23 May to 19 June 2024)                                  | -                | -              | 8,735            | 14,784         |
| <b>Karine Suzzarini</b> (director until 2 April 2024)                                           | -                | -              | 27,108           | 27,279         |
| <b>Luc Touchet</b> (director until 2 April 2024)                                                | -                | -              | 9,547            | 9,547          |
| <b>Subtotal</b>                                                                                 | <b>326,221</b>   | <b>334,355</b> | <b>222,869</b>   | <b>237,451</b> |
| <b>TOTAL</b>                                                                                    | <b>635,021</b>   | <b>643,641</b> | <b>536,240</b>   | <b>525,922</b> |

\* Correction made to published 2024

\*\* In accordance with the Crédit Agricole Group's policy, neither Jérôme Grivet nor Serge Magdeleine receive remuneration in respect of their directorships

## 4.4.2 Remuneration policies applicable to Nexity's executive company officers and directors for fiscal year 2026 (ex-ante)

Pursuant to Article L.225-37-2 II of the French Commercial Code, the Annual Shareholders' Meeting of 21 May 2026, called to approve the financial statements for the fiscal year ended 31 December 2025, is asked to approve the remuneration policies applicable to executive company officers and directors for fiscal year 2026.

### 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 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, in accordance with Article L.22-10-8 III paragraph 2 of the French Commercial Code.

Exceptional and unforeseeable 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 2026 fiscal year is stable, and its components have been reviewed in order to make them consistent with the Company's strategy and context, particularly the conditions relating to the payment of end-of-service benefits to the Chairwoman and Chief Executive Officer.

The Board of Directors, on the proposal of the Remuneration and Appointments Committee, has committed to offering overall remuneration for executive company officers made up of three components: fixed remuneration, annual variable remuneration and long-term remuneration (free share awards). Each of these components represents approximately one-third of the total compensation, reflecting a balance between the recognition of the responsibilities exercised, the achievement of annual performance objectives and the alignment of the executives' interests with the Group's strategy and long-term sustainable performance. The criteria for the ex-ante variable remuneration of executive company officers are based on financial, non-financial and qualitative criteria linked to the challenges associated with New Nexity and the alignment of interests with shareholders.

Moreover, the remuneration paid to directors depends exclusively on their attendance and thus contributes to the Board's commitment and the quality of its work.

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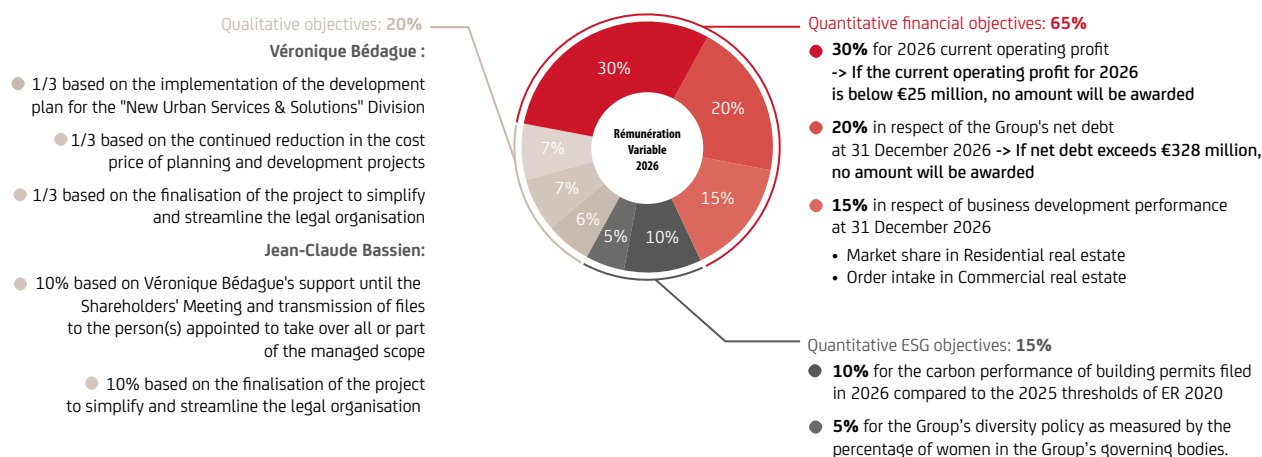
### Remuneration and benefits paid to executive company officers and directors

Thus, in view of the strategic challenges announced by the Company at the time of publication of its annual results for 2025, the Board of Directors proposes that the 2026 *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:

#### Remuneration 2026 *ex ante*



It is specified that the limit for the target variable portion may, as in 2025, reach 110% if certain objectives set by the Board of Directors are exceeded.

As in previous years, the multi-year variable remuneration helps to establish a balanced mix of fixed, variable, and multi-year remuneration. The Board of Directors deliberately chose a reference value of €16 per share, which is higher than the stock market price at the time of allocation, in order to create an incentive effect for management and to align the share-based compensation with the objective of a sustainable improvement in the share price.

The award, level and payment of variable remuneration to executive company officers are subject to the achievement of strict performance objectives, 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 2027 to approve the financial statements for the fiscal year ended 31 December 2026 (Article L.22-10-34 II of the French Commercial Code).

The components of the annual variable remuneration of each executive company officer are subject to a clawback clause applicable in the event of fraud or proven serious or gross misconduct by the latter, 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.

Executive company officers do not receive remuneration in respect of their directorships or as Committee Chairman/ woman while holding executive positions within Nexity.

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, experience and expertise of the company officer in question, as well as market practices.

#### 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 21 May 2026, 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, presented below.

#### Summary of Véronique Bédague's fixed and annual variable remuneration for fiscal year 2026 (ex-ante vote)

|                                                                                                          |                |                |                                    |
|----------------------------------------------------------------------------------------------------------|----------------|----------------|------------------------------------|
| <b>Fixed remuneration</b>                                                                                |                |                | <b>€750,000</b>                    |
| Annual variable remuneration (for objectives 100% achieved)                                              |                |                | €650,000                           |
| <b>Annual variable remuneration criteria</b>                                                             | <b>Minimum</b> | <b>Maximum</b> | <b>Maximum amount attributable</b> |
| <b>Quantitative objectives: 80%</b>                                                                      |                |                | <b>€562,250</b>                    |
| 30% based on current operating profit at the end of 2026                                                 | 0%             | 110%           | €214,500                           |
| 20% based on the level of net debt at the end of 2026                                                    | 0%             | 110%           | €143,000                           |
| 15% based on business development performance at 31 December 2026                                        |                |                |                                    |
| → 10% based on market share in residential real estate                                                   | 0%             | 100%           | €65,000                            |
| → 5% based on order intake for commercial real estate                                                    | 0%             | 110%           | €35,750                            |
| 10% based on the carbon performance of building permits filed in 2026                                    | 0%             | 110%           | €71,500                            |
| 5% based on the Group's gender equality policy                                                           | 0%             | 100%           | €32,500                            |
| <b>Qualitative objectives: 20%</b>                                                                       |                |                | <b>€130,000</b>                    |
| 1/3 based on the implementation of the development plan of the "New Urban Services & Solutions" division | 0%             | 100%           | €43,333                            |
| 1/3 based on the continued reduction in the cost price of planning and development projects              | 0%             | 100%           | €43,333                            |
| 1/3 based on the finalisation of the project to simplify and streamline the legal organisation           | 0%             | 100%           | €43,333                            |
| <b>TOTAL</b>                                                                                             |                |                | <b>€692,250</b>                    |
| % of target amount achieved                                                                              |                |                | 107%                               |

The table below presents in detail the achievement rates by criterion of the annual variable remuneration for 2026:

**Véronique Bédague – Chairwoman and Chief Executive Officer – Remuneration policy for fiscal year 2026 (ex-ante vote)**

| Component of the remuneration policy | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed remuneration                   | €750,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Annual variable remuneration         | <p>€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%.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Annual variable remuneration         | <p>Details of the amounts and thresholds, pre-determined by the Board of Directors, are not disclosed for confidentiality reasons.</p> <p><b>Quantitative objectives: 80%</b> (i.e. a target amount of €520,000 and a maximum attainable amount of €562,250)</p> <ul style="list-style-type: none"> <li>30% based on current operating profit for 2026, with the possibility of outperformance on this objective to 110% <ul style="list-style-type: none"> <li>If the current operating profit is not equal to €25 million or more, no amount will be awarded</li> <li>Current operating profit is calculated on the New Nexity scope.</li> </ul> </li> <li>20% in respect of the Group's net debt at the end of 2026, with the possibility of outperformance on this objective to 110% <ul style="list-style-type: none"> <li>The aim of this objective is to continue the downward trajectory of the Group's net debt</li> <li>The level of net debt excludes debt on lease liabilities (IFRS 16) and presented according to IFRS</li> <li>If net debt exceeds €328 million, no amount will be awarded</li> </ul> </li> <li>15% in respect of business development performance at 31 December 2026: <ul style="list-style-type: none"> <li>10% based on market share in residential real estate</li> <li>5% based on order intake in commercial real estate, with the possibility of outperformance on this objective to 110%</li> </ul> </li> <li>15% in respect of CSR-HR criteria broken down as follows: <ul style="list-style-type: none"> <li>10% for carbon performance compared to the 2025 thresholds of the RE2020 for building permits filed in 2026 (target of -10% compared to the RE2020 for 100% achievement and outperformance to 110% if the decrease is greater than 15%)</li> <li>5% for the progress made on the Group's gender equality policy as measured by the percentage of women in the Group's governing bodies (Club 1797).</li> </ul> </li> </ul> |

| Component of the remuneration policy                                               | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual variable remuneration                                                       | <p><b>Qualitative objectives: 20%</b> ((i.e. a target and maximum amount of €130,000))</p> <ul style="list-style-type: none"> <li>• <u>1/3 based on the implementation of the development plan of the "New Urban Services &amp; Solutions" division</u> <ul style="list-style-type: none"> <li>• Presentation and implementation of the 2026 development plan</li> </ul> </li> <li>• <u>1/3 based on the continued reduction in the cost price of planning and development projects</u> <ul style="list-style-type: none"> <li>• Execution of the operational performance plan</li> </ul> </li> <li>• <u>1/3 based on the finalisation of the project to simplify and streamline the legal organisation</u> <ul style="list-style-type: none"> <li>• Finalisation of the project to simplify and streamline the legal organisation and transfer of employees of Foncier Conseil (Planning) and Nexity Immobilier d'Entreprise in the regions, as well as the employees of Edouard Denis companies affected by the discontinuation of the brand in certain territories, in Nexity's subsidiaries</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Exceptional remuneration                                                           | No exceptional remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Stock options, performance shares or any other component of long-term remuneration | <p><b>47,000 shares</b> based on the authorisation submitted for the approval of the Shareholders' Meeting of 21 May 2026.</p> <ul style="list-style-type: none"> <li>• Vesting in 2029 (minimum three-year vesting period) subject to performance criteria and conditions for all shares, as well as a condition of continued employment</li> <li>• Details of amounts and thresholds are not provided for reasons of confidentiality</li> <li>• Conditions will be based on a number of indicators which measure the Group's financial and stock market performance, and its CSR policy</li> </ul> <p><b>Quantitative financial criteria: 75%</b></p> <ul style="list-style-type: none"> <li>• 20% of shares awarded if the leverage ratio is below 3.5x at the end of 2028</li> <li>• 20% of shares awarded based on the current operating profit 2026-2027-2028</li> <li>• 20% of shares awarded in respect of business development performance over 2026-2027-2028: <ul style="list-style-type: none"> <li>• 15% on Residential Real Estate reservations</li> <li>• 5% on order intake amount in Commercial Real Estate</li> </ul> </li> <li>• 15% of shares granted according to the relative level of TSR (total shareholder return) against the SBF 120 during the period</li> </ul> <p><b>Quantitative non-financial criteria: 25%</b></p> <ul style="list-style-type: none"> <li>• 25% of shares awarded based on CSR / HR criteria: <ul style="list-style-type: none"> <li>• 10% on the reduction of the carbon footprint (trajectory at end-2028) compared to 2019</li> <li>• 10% in respect of the Net Promoter Score on Residential Real Estate development</li> <li>• 5% on progress made in terms of diversity and inclusion</li> </ul> </li> </ul> |
| Remuneration as a director or Chairman/ woman of the Board                         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Valuation of benefits of any kind                                                  | €370/month – Company car                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Supplementary pension scheme                                                       | Absence of supplementary pension plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## 4 CORPORATE GOVERNANCE REPORT

Remuneration and benefits paid to executive company officers and directors

| Component of the remuneration policy           | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Severance benefits and non-compete indemnities | <p><b>Work contract terminated from 19 May 2021</b></p> <p><b>Non-competition clause of one year:</b></p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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</li> <li>• The payment of the non-compete indemnity is excluded when the Chairwoman and Chief Executive Officer exercises her right to retire. In any event, no indemnity may be paid beyond the age of 65.</li> </ul> <p><b>End-of-service benefits</b></p> <ul style="list-style-type: none"> <li>• An indemnity (other than the 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 two years preceding the effective date of departure; and</li> <li>• 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).</li> </ul> <p><b>Overall cap</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> |
| Severance benefits and non-compete indemnities | <p><b>Amounts awarded and performance criteria to determine the granting of end-of-service benefits:</b></p> <p>The payment of end-of-service benefits to the Chairwoman and Chief Executive Officer is subject to compliance, duly noted by the Board of Directors, with conditions related to the Company's performance, defined on this day as follows:</p> <ul style="list-style-type: none"> <li>• 100% if: <ul style="list-style-type: none"> <li>• the average share price over the 120 stock market days preceding the announcement of the termination of functions recorded in year N is at least equal to the average share price over the 120 stock market days for the same period in year N-1, and</li> <li>• the performance rate corresponding to the arithmetic average of the levels of achievement of the quantitative objectives of the last two variable portions paid, calculated on the basis of the last two fiscal years ended, is 75% or more;</li> </ul> </li> <li>• 65% if the performance rate is achieved but the share price has declined; and</li> <li>• 35% if the share price objective is achieved but the performance rate objective is not.</li> </ul> <p><b>Trigger event: final departure from the Group following:</b></p> <ul style="list-style-type: none"> <li>• Termination (except for serious or gross misconduct as defined by analogy with legal precedent under employment law) during the term of office;</li> <li>• Non-renewal of the term of office; and</li> <li>• 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.</li> </ul>                                                                                                                                                                                                                                                                                            |



#### 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 21 May 2026, this remuneration policy would apply to any successor of the Deputy Chief Executive Officer, until a new decision by the Shareholders' Meeting.

At its meeting of 25 February 2026, the Board of Directors of Nexity duly noted the resignation of Jean-Claude Bassien as Deputy Chief Executive Officer with an effective date of 21 May 2026, at the end of the Company's Shareholders' Meeting. The payment of his fixed and variable remuneration will be calculated on a prorata temporis basis.

For 2026, the remuneration policy for the Deputy Chief Executive Officer consists of a fixed component and an annual a variable component, described below.

#### Summary of Jean-Claude Bassien's fixed and annual variable remuneration for fiscal year 2026 (ex-ante vote)

|                                                                                                          |                |                |                                    |
|----------------------------------------------------------------------------------------------------------|----------------|----------------|------------------------------------|
| <b>Fixed remuneration</b>                                                                                |                |                | <b>€500,000</b>                    |
| Annual variable remuneration (for objectives 100% achieved)                                              |                |                | €400,000                           |
| <b>Annual variable remuneration criteria</b>                                                             | <b>Minimum</b> | <b>Maximum</b> | <b>Maximum amount attributable</b> |
| <b>Quantitative objectives: 80%</b>                                                                      |                |                | <b>€346,000</b>                    |
| 30% based on current operating profit at the end of 2026                                                 | 0%             | 110%           | €132,000                           |
| 20% based on the level of net debt at the end of 2026                                                    | 0%             | 110%           | €88,000                            |
| 15% based on business development performance at 31 December 2026                                        |                |                |                                    |
| → 10% based on market share in residential real estate                                                   | 0%             | 100%           | €40,000                            |
| → 5% based on order intake in Commercial real estate                                                     | 0%             | 110%           | €22,000                            |
| 10% based on the carbon performance of building permits filed in 2026                                    | 0%             | 110%           | €44,000                            |
| 5% based on the Group's gender equality policy                                                           | 0%             | 100%           | €20,000                            |
| <b>Qualitative objectives: 20%</b>                                                                       |                |                | <b>€80,000</b>                     |
| 10% based on the implementation of the development plan of the "New Urban Services & Solutions" division | 0%             | 100%           | €40,000                            |
| 10% based on the finalisation of the project to simplify and streamline the legal organisation           | 0%             | 100%           | €40,000                            |
| <b>TOTAL</b>                                                                                             |                |                | <b>€426,000</b>                    |
| % of target amount achieved                                                                              |                |                | 107%                               |

**Jean-Claude Bassien – Deputy Chief Executive Officer – Remuneration policy for the 2026 fiscal year (ex-ante vote)**

| Component of the remuneration policy | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed remuneration                   | €500,000 <i>pro rata</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Annual variable remuneration         | <p>€400,000 <i>pro rata</i> (i.e. 80% of the annual fixed remuneration) for 100% achievement of objectives and possibility of outperformance on certain objectives to 110%.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Annual variable remuneration         | <p>Details of the amounts and thresholds, pre-determined by the Board of Directors, are not disclosed for confidentiality reasons.</p> <p><b>Quantitative objectives: 80%</b> (i.e. a target amount of €320,000 and a maximum attainable amount of €346,000)</p> <ul style="list-style-type: none"> <li>• 30% based on current operating profit for 2026, with the possibility of outperformance on this objective to 110% <ul style="list-style-type: none"> <li>• If the current operating profit is not equal to €25 million or more, no amount will be awarded</li> <li>• Current operating profit is calculated on the New Nexity scope.</li> </ul> </li> <li>• 20% in respect of the Group's net debt at the end of 2026, with the possibility of outperformance on this objective to 110% <ul style="list-style-type: none"> <li>• The aim of this objective is to continue the downward trajectory of the Group's net debt</li> <li>• The level of net debt excludes debt on lease liabilities (IFRS 16) and presented according to IFRS</li> <li>• If net debt exceeds €328 million, no amount will be awarded</li> </ul> </li> <li>• 15% in respect of business development performance at 31 December 2026: <ul style="list-style-type: none"> <li>• 10% based on market share in residential real estate</li> <li>• 5% based on order intake in commercial real estate, with the possibility of outperformance on this objective to 110%</li> </ul> </li> <li>• 15% in respect of CSR-HR criteria broken down as follows: <ul style="list-style-type: none"> <li>• 10% for carbon performance compared to the 2025 thresholds of the RE2020 for building permits filed in 2026 (target of -10% compared to the RE2020 for 100% achievement and outperformance to 110% if the decrease is greater than 15%)</li> <li>• 5% for the progress made on the Group's gender equality policy as measured by the percentage of women in the Group's governing bodies (Club 1797).</li> </ul> </li> </ul> |

| Component of the remuneration policy                                                                                                  | Presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual variable remuneration</b>                                                                                                   | <p><b>Qualitative objectives: 20%</b> (i.e. a target amount of €80,000)</p> <ul style="list-style-type: none"> <li>• 10% based on <u>Véronique Bédague's support until the Shareholders' Meeting and transmission of files to the person(s) appointed to take over all or part of the managed scope</u></li> <li>• 10% based on the <u>finalisation of the project to simplify and streamline the legal organisation</u> <ul style="list-style-type: none"> <li>• Finalisation of the project to simplify and streamline the legal organisation and transfer of employees of Foncier Conseil (Planning) and Nexity Immobilier d'Entreprise in the regions, as well as the employees of Edouard Denis companies affected by the discontinuation of the brand in certain territories, in Nexity's subsidiaries</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Exceptional remuneration</b>                                                                                                       | No exceptional remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Stock options, performance shares or any other component of long-term remuneration</b>                                             | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Remuneration as a director</b>                                                                                                     | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Valuation of benefits of any kind</b>                                                                                              | Jean-Claude Bassien will continue to receive the benefits in kind (company car) allocated to him until the effective termination of his duties, i.e. €108/month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Supplementary pension scheme</b>                                                                                                   | Absence of supplementary pension plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Severance benefits and non-compete indemnities</b><br><i>(in accordance with the press releases published on 25 February 2026)</i> | <p><b>Work contract terminated from 19 May 2021</b></p> <p><b>End-of-service benefits</b></p> <p>As the departure of Jean-Claude Bassien occurred in the context of a resignation, the conditions for the payment of severance benefits are not met. Consequently, no severance benefits will be paid to Jean-Claude Bassien.</p> <p><b>Non-competition commitment</b></p> <p>The Board of Directors has decided that the Company:</p> <ul style="list-style-type: none"> <li>• Will avail itself of the twelve (12) month non-competition commitment entered into for the benefit of the Company by Jean-Claude Bassien;</li> <li>• Subject to approval by the Shareholders' Meeting of 21 May 2026, will also avail itself of the additional twelve (12) month non-competition commitment entered into by Jean-Claude Bassien.</li> </ul> <p>In return for this non-competition commitment, the Company will grant Jean-Claude Bassien compensation corresponding, for each year of commitment, to half of the average annual gross remuneration (fixed and annual variable remuneration) paid by the Company during the 2024 and 2025 fiscal years, i.e. €390,500 per year of commitment. For each year, this compensation will be payable in twelve monthly instalments.</p> <p><b>Benefits of the agreement for Nexity and its shareholders</b></p> <p>Given Jean-Claude Bassien's experience at Nexity and his in-depth knowledge of the Nexity group's strategic priorities, ongoing projects and commercial relationships, the Board of Directors considered that the conclusion of the Agreement and the extension of Jean-Claude Bassien's non-competition commitment were necessary in order to protect the interests of the Company in the context of the termination of the duties of Jean-Claude Bassien.</p> |

## 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 determined exclusively on the basis of their attendance in accordance with the conditions stated below, dedicated from a maximum annual budget allocated to them by the Shareholders' Meeting. This amount was set at €400,000 on 18 May 2022 and has remained unchanged since that date.

The Shareholders' Meeting of 22 May 2025, based on a proposal from the Board of Directors and following a recommendation from 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 Board of Directors, on the recommendation of the Remuneration and Appointments Committee, proposes that these arrangements remain unchanged.

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 the Committee's Chairman, and €2,000 per year for the Committee Vice-Chairman;
- €5,000 per year for the Vice-Chairman of the Board of Directors; 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 2026 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 2026; and
- Payment of the remainder for the year in February 2027.

In the event that the total amount of remuneration resulting from the application of the distribution rules is lower than the amount of the total budget allocated by the Shareholders' Meeting, the remaining amount not allocated will not be redistributed among the members of the Board of Directors.

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 the first paragraph of Article L.225-18-1, pursuant to Article L.22-10-3-1 of the same Code, and (ii) under the conditions of Article L.22-10-34-1 of the French Commercial Code, where the Shareholders' Meeting does not approve the draft resolution on the disclosures mentioned in Article L.22-10-9-1 of the French Commercial Code.

## 4.5 PENSIONS AND OTHER BENEFITS

At 31 December 2025, there were no contractual agreements (apart from those, as the case may be, recognised in provisions for employee benefit obligations) relating to pensions or similar 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 2023, 2024 and 2025 fiscal years are incorporated by reference.

Information about related parties can be found in Note 35 of Section 5.1 "Consolidated financial statements at 31 December 2025" of this Universal registration document.

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 Group's website at the following address:

<https://nexity.group/en/about-us/our-governance/board-of-directors>.

### 4.6.1 Statutory Auditors' Special Report on Regulated Agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

*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.*

To the Annual Shareholders' Meeting of Nexity S.A.,

In our capacity as auditors of your company, we present you with our report on regulated agreements.

It is our responsibility to communicate to you, on the basis of the information given to us, 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 agreement 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 their approval.

In addition, it is up to us, where applicable, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution, during the past financial year, of the agreements already approved by the Shareholders' Meeting.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. This diligence consisted of verifying the concordance of the information given to us with the basic documents from which it is derived.

## AGREEMENTS SUBMITTED TO THE GENERAL ASSEMBLY FOR APPROVAL

### Agreements authorised and entered into during the past financial year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been notified of the following agreements entered into during the past financial year which have been subject to the prior authorization of your Board of Directors.

- **Support and trademark licensing agreements with Bureaux à Partager**

#### 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 Strategic Committee |

#### Nature and purpose:

The agreement concerns the assistance provided by Nexity SA, as a holding company, to its subsidiary in various areas.

#### Modalities:

On 18 December 2025, the Council authorised the conclusion of the new assistance agreement provided to the company Bureaux à Partager for an indefinite period of time as of 1 January 2026.

The amount of the fee invoiced under the agreement will be calculated on the basis of a cost price plus a margin of 5%.

The basis of the price will be made up of the actual costs of the services provided to the Subsidiary based on the working time spent by the employees assigned by the Parent Company to projects directly benefiting the Subsidiary for the past financial year as well as all the costs incurred and/or borne in this respect by the Parent Company.

### Agreements Authorized and Entered into Since Closing

We have been notified of the following agreements, which have been authorised and entered into since the end of the previous financial year, which have been subject to the prior approval of your Board of Directors.

- **Protocol concluded between Mr. Jean-Claude Bassien and Nexity**

#### Persons concerned:

| Société | Jean-Claude Bassien            |
|---------|--------------------------------|
|         | <i>in his capacity as:</i>     |
| Nexity  | Deputy Chief Executive Officer |

#### Nature and purpose:

The purpose of the protocol is to define the conditions for the termination by Mr. Jean-Claude Bassien of all his functions within the Nexity Group.

#### Modalities:

On February 25, 2026, the Board of Directors authorized the conclusion, on the same date, of a protocol aimed at setting the financial conditions related to the termination by Mr. Jean-Claude Bassien of all his functions within the Nexity Group.

The protocol provides:

- the extension to 24 months of Mr. Jean-Claude Bassien's non-compete agreement, initially set at twelve months;
- the setting of a non-competition indemnity of a gross amount of 390,500 euros gross for the additional 12 months.

In light of Mr. Jean-Claude Bassien's experience within Nexity and his in-depth knowledge of the Nexity Group's strategic orientations, ongoing projects and commercial relationships, the Board of Directors considered that the conclusion of the Protocol and the extension of Mr. Jean-Claude Bassien's non-compete agreement were necessary in order to protect the Company's interests in the context of the cessation of his duties.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in previous financial years whose implementation has continued during the financial year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the Shareholders' Meeting in previous financial years, has continued during the past financial year.

- Support and trademark licensing agreements with Bureaux à Partager

Persons concerned:

| Companies          | Jean-Claude Bassien                            |
|--------------------|------------------------------------------------|
|                    | in his capacity as:                            |
| Nexity             | Deputy Chief Executive Officer                 |
| Bureaux à Partager | Member and Chairman of the Strategic Committee |

Modalities:

The Board of 18 December 2024 authorised the continuation in 2025 of the assistance agreement provided to the company below:

- BUREAUX À PARTAGER: the amount initially authorised for the assistance missions provided to the company Bureaux à Partager for the 2025 financial year was €544K. The amount invoiced in 2025 for these services ultimately amounted to €175,583.63.

French original signed by

Paris La Défense, April 1, 2026  
KPMG Audit IS SAS  
Stéphanie Millet  
Partner

Levallois-Perret, April 1, 2026  
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.

In addition, in accordance with Article 26.3.3 of the Afep-Medef Code, the Company's executive company officers have made a formal commitment not to hedge their risk on options or on shares resulting from the exercise of options or on performance-based shares until the end of the lock-up period set by the Board of Directors.

At 31 December 2025, the members of the Board of Directors directly or indirectly held the following shares:

| Members of the Board of Directors | Number of shares <sup>(1)</sup> | Percentage of capital |
|-----------------------------------|---------------------------------|-----------------------|
| Véronique Bédague                 | 89,197                          | NS                    |
| Charles-Henri Filippi             | 3,000                           | NS                    |
| Agnès Nahum                       | 200                             | NS                    |
| Soumia Belaidi-Malinbaum          | 300                             | NS                    |
| Magali Smets                      | 600                             | NS                    |
| Florence Verzelen                 | 200                             | NS                    |
| Enrique Martinez                  | 200                             | NS                    |
| Serge Magdeleine                  | 200                             | NS                    |
| Crédit Mutuel Arkéa               | 2,653,597                       | 4.73%                 |
| AG2R La Mondiale                  | 2,806,487                       | 5.00%                 |
| Caroline Desmaretz                | 10,305                          | NS                    |
| Bruno Catelin                     | 1,160                           | NS                    |
| Constance Poublot                 | 5,301                           | NS                    |
| <b>TOTAL</b>                      | <b>5,570,747</b>                | <b>9.92%</b>          |

(1) According to statements made to the AMF and/or the Company

| Company officers and non-members of the Board of Directors <sup>(1)</sup> | Number of shares <sup>(2)</sup> | Percentage of capital |
|---------------------------------------------------------------------------|---------------------------------|-----------------------|
| Jean-Claude Bassien                                                       | 48,300                          | NS                    |

(1) And related persons

(2) According to statements made to the AMF and/or the Company

At 31 December 2025, the directors and company officers directly held 10.01% of the Company's share capital.

## 4.8 TRANSACTIONS IN SECURITIES

### 4.8.1 Transactions in securities carried out 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 Executive Committee of the Group in 2025.

| 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                                  | 10,000               | 9.41                          |
| Véronique Bédague      | Chairwoman and Chief Executive Officer   | Free share acquisition    | Shares                                  | 13,800               | N/A                           |
| Jean-Claude Bassien    | Deputy CEO                               | Acquisition               | Shares                                  | 8,000                | 9.44                          |
| Jean-Claude Bassien    | Deputy CEO                               | Free share acquisition    | Shares                                  | 9,200                | N/A                           |
| Fabrice Aubert         | Group Deputy Managing Director           | Free share acquisition    | Shares                                  | 2,760                | N/A                           |
| Pierre-Henry Pouchelon | Group Deputy Managing Director           | Free share acquisition    | Shares                                  | 1,380                | N/A                           |
| Joris Delapierre       | Managing Director of the Paris region    | Free share acquisition    | Shares                                  | 690                  | N/A                           |
| Lionel Seropian        | Managing Director of the Southern region | Free share acquisition    | Shares                                  | 30                   | N/A                           |

Source: statements made to the AMF and/or the Company as at 31 December 2025

### 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) |
|--------------------------------|-------------|---------------------------|-----------------------------------------|----------------------|-------------------------------|
| T. Rowe Price Associates, Inc. | Shareholder | Net acquisitions          | Shares                                  | 442,802              | ND                            |

Source: statements made to the AMF and/or the Company as at 31 December 2025

## 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, subject to approval by the Shareholders' Meeting of 21 May 2026.

## 4.10 MAJOR SHAREHOLDERS

### 4.10.1 Breakdown of share capital at 31 December 2025

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 2025, as reported to the AMF and/or to the Company at that date, it being specified that there are no double voting rights.

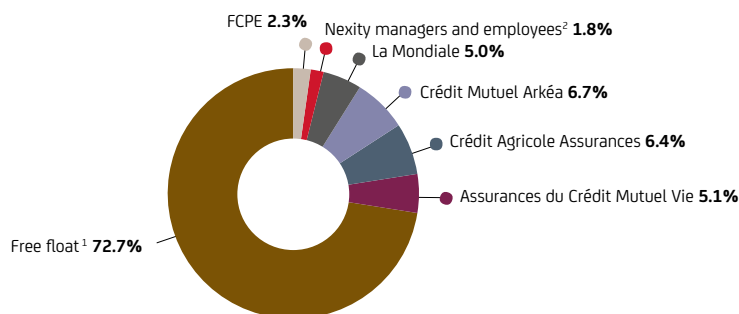
| Shareholders (at 31 December 2025)                                       | Number of shares  | % of share capital and theoretical voting rights | % of actual voting rights |
|--------------------------------------------------------------------------|-------------------|--------------------------------------------------|---------------------------|
| Nexity managers and employees                                            | 1,015,568         | 1.81%                                            | 1.82%                     |
| FCPE Nexity Actions                                                      | 1,301,242         | 2.32%                                            | 2.34%                     |
| <b>Subtotal - Nexity managers and employees including FCPE</b>           | <b>2,316,810</b>  | <b>4.13%</b>                                     | <b>4.16%</b>              |
| Crédit Agricole Assurances (Predica + Spirica)                           | 3,603,925         | 6.42%                                            | 6.47%                     |
| Crédit Mutuel Arkéa + Suravenir <sup>(1)</sup>                           | 3,756,432         | 6.69%                                            | 6.74%                     |
| La Mondiale                                                              | 2,806,487         | 5.00%                                            | 5.04%                     |
| ACM Vie                                                                  | 2,834,495         | 5.05%                                            | 5.09%                     |
| T-Rowe Price Associates Inc.                                             | 2,970,260         | 5.29%                                            | 5.33%                     |
| <b>Subtotal - Shareholders holding more than 5% of the share capital</b> | <b>15,971,599</b> | <b>28.45%</b>                                    | <b>28.68%</b>             |
| Free float                                                               | 37,409,788        | 66.65%                                           | 67.17%                    |
| Treasury shares                                                          | 431,527           | 0.77%                                            | -                         |
| <b>TOTAL</b>                                                             | <b>56,129,724</b> | <b>100.00%</b>                                   | <b>100.00%</b>            |

(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.

#### 31 December 2025

56,129,724 shares



(1) Of which treasury shares: 431,527 shares (0.77%)

## 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                                                  | 2025              |                                                  |                           | 2024              |                                                  |                           | 2023              |                                                  |                           |
|---------------------------------------------------------------|-------------------|--------------------------------------------------|---------------------------|-------------------|--------------------------------------------------|---------------------------|-------------------|--------------------------------------------------|---------------------------|
|                                                               | Number of shares  | % of share capital and theoretical voting rights | % of actual voting rights | Number of shares  | % of share capital and theoretical voting rights | % of actual voting rights | Number of shares  | % of share capital and theoretical voting rights | % of actual voting rights |
| Nexity managers and employees <sup>(1)</sup>                  | 1,015,568         | 1.81%                                            | 1.82%                     | 1,260,983         | 2.25%                                            | 2.26%                     | 4,777,819         | 8.51%                                            | 8.64%                     |
| FCPE Nexity Actions                                           | 1,301,242         | 2.32%                                            | 2.34%                     | 1,335,995         | 2.38%                                            | 2.40%                     | 1,439,722         | 2.56%                                            | 2.60%                     |
| <b>Nexity managers and employees including FCPE</b>           | <b>2,316,810</b>  | <b>4.13%</b>                                     | <b>4.16%</b>              | <b>2,596,978</b>  | <b>4.63%</b>                                     | <b>4.66%</b>              | <b>6,217,541</b>  | <b>11.08%</b>                                    | <b>11.24%</b>             |
| CAA Predica + Spirica                                         | 3,603,925         | 6.42%                                            | 6.47%                     | 3,603,925         | 6.42%                                            | 6.46%                     | 3,603,925         | 6.42%                                            | 6.52%                     |
| CM Arkéa + Suravenir <sup>(2)</sup>                           | 3,756,432         | 6.69%                                            | 6.74%                     | 3,756,432         | 6.69%                                            | 6.74%                     | 3,910,977         | 6.97%                                            | 7.07%                     |
| La Mondiale                                                   | 2,806,487         | 5.00%                                            | 5.04%                     | 2,806,487         | 5.00%                                            | 5.03%                     | 2,806,487         | 5.00%                                            | 5.07%                     |
| ACM Vie                                                       | 2,834,495         | 5.05%                                            | 5.09%                     | 2,834,495         | 5.05%                                            | 5.08%                     | 2,834,495         | 5.05%                                            | 5.13%                     |
| T-Rowe Price Associates Inc. <sup>(3)</sup>                   | 2,970,260         | 5.29%                                            | 5.33%                     | -                 | -                                                | -                         | -                 | -                                                | -                         |
| <b>Shareholders holding more than 5% of the share capital</b> | <b>15,971,599</b> | <b>28.45%</b>                                    | <b>28.68%</b>             | <b>13,001,339</b> | <b>23.16%</b>                                    | <b>23.32%</b>             | <b>13,155,884</b> | <b>23.44%</b>                                    | <b>23.79%</b>             |
| Free float                                                    | 37,409,788        | 66.65%                                           | 67.17%                    | 40,157,523        | 71.54%                                           | 72.02%                    | 35,931,844        | 64.02%                                           | 64.97%                    |
| Treasury shares <sup>(4)</sup>                                | 431,527           | 0.77%                                            | -                         | 373,884           | 0.67%                                            | -                         | 824,455           | 1.47%                                            | -                         |
| <b>TOTAL</b>                                                  | <b>56,129,724</b> | <b>100.00%</b>                                   | <b>100.00%</b>            | <b>56,129,724</b> | <b>100.00%</b>                                   | <b>100.00%</b>            | <b>56,129,724</b> | <b>100.00%</b>                                   | <b>100.00%</b>            |

(1) Including the members of the Concert for 2023

(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) Legal threshold crossed on 5 September 2025

(4) Including shares purchased under the liquidity contract and share buyback programmes

## 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 2025 fiscal year

In a letter dated 10 September 2025 addressed to the Company, T. Rowe Price Associates Inc. declared that on 5 September 2025 it had crossed the legal threshold of 5% of the Company's share capital and voting rights.

### During fiscal year 2026 and until 31 March 2026

No threshold crossings were declared to the Company or to the AMF between 1 January and 31 March 2026.

## 4.10.4 Shareholders' pact and agreement

At the date of this Universal registration document, the Company was not aware of any shareholders' pact.

## 4.10.5 Control of the Company

At 31 December 2025, Nexity was not a controlled company within the meaning of Article L.233-3-II of the French Commercial Code.

## 4 CORPORATE GOVERNANCE REPORT

Information on the share capital

### 4.10.6 Agreements likely to have an impact in the event of a change in 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, certain borrowings mentioned in Note 21 of Section 5.1 "Consolidated financial statements at 31 December 2025" 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 Committee or other key executives of the Company.

## 4.11 INFORMATION ON THE SHARE CAPITAL

### 4.11.1 Share capital

At 31 December 2025, 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.

### 4.11.2 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 22 May 2025, the shareholders voted to adopt a resolution authorising the Board of Directors, for a period of eighteen 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 22 May 2025.

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.

On 22 May 2025, on the basis of an authorisation granted 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 23 May 2024, based on the authorisation granted by the Shareholders' Meeting on the same day with an identical primary goal.

The shares acquired and sold by the Company in 2025 were done so under:

- The liquidity contract that came into force on 2 May 2024 with Rothschild Martin Maurel, acting as an Investment Services Provider (ISP); During fiscal year 2025, 3,261,105 shares were bought back for an amount of €33.7 million and 3,261,105 shares were sold for an amount of €33.6 million; and
- The mandate with Rothschild Martin Maurel, which bought back 200,000 shares for €1.9 million between 18 September and 12 November 2025 (mandate signed on 16 September 2025).

Moreover, during fiscal year 2025, 136,474 free shares were made available 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) |
| <b>Position at 31 December 2024</b>                                                                                 | <b>5,612,972</b>                                    | <b>0</b>               | <b>368,001</b>                      | <b>368,001</b>                      |
| <b>Purchase, sale and transfer of shares</b>                                                                        |                                                     |                        |                                     |                                     |
| • <i>via</i> the liquidity contract entered into with an Investment Services Provider                               | -                                                   | 0 <sup>(1)</sup>       | -                                   | -                                   |
| • as part of the share buyback programme of treasury shares destined to be awarded under the free share award plans | -                                                   | -                      | 200,000                             | 200,000                             |
| • transfers during the fiscal year to cover free shares vested                                                      | -                                                   | -                      | (136,474)                           | (136,474)                           |
| Implementation of the programme authorised by the Shareholders' Meeting of 22 May 2025                              | 10% of the adjusted capital according to its change | -                      | -                                   | -                                   |
| <b>POSITION AT 31 DECEMBER 2025</b>                                                                                 | <b>5,612,972</b>                                    | <b>-</b>               | <b>431,527</b>                      | <b>431,527</b>                      |
| Fraction of capital                                                                                                 | 10%                                                 | -                      | <b>0.8%</b>                         | <b>0.8%</b>                         |
| Portfolio value, at purchase price                                                                                  |                                                     | -                      | <b>5,014,876</b>                    | <b>5,014,876</b>                    |
| Portfolio value, at the reporting date                                                                              |                                                     | -                      | <b>3,872,955</b>                    | <b>3,872,955</b>                    |

(1) 233,559 shares bought and sold during 2025

#### 4.11.4 Summary of authorisations granted by the Company's Shareholders' Meetings

The outstanding authorisations granted to the Board of Directors by the Company's Shareholders' Meetings break down as follows at 1 April 2026:

##### Issues of securities

| Purpose of the authorisation                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Date of the SM and resolution concerned                | Date and expiry of the authorisation    | Maximum nominal amount of capital increase <sup>(1)</sup>                                                                                                                                                                                 | Use      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>Issues with preemptive subscription rights*</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                        |                                         |                                                                                                                                                                                                                                           |          |
| 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<br><b>22<sup>nd</sup> resolution</b> | 26 months<br>i.e. until<br>22 July 2026 | 25% of the share capital or €600 million in debt securities                                                                                                                                                                               | Not used |
| <b>Issues without preemptive subscription rights open to the public*</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                                                        |                                         |                                                                                                                                                                                                                                           |          |
| 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 <sup>o</sup> of Article L.411-2 of the French Monetary and Financial Code                                                                                                     | SM of 23 May 2024<br><b>23<sup>rd</sup> resolution</b> | 26 months<br>i.e. until<br>22 July 2026 | → With priority rights:<br>20% of the share capital <sup>(2)</sup><br>or €600 million in debt securities<br>→ Without priority rights:<br>10% of the share capital <sup>(2)(3)</sup><br>or €300 million <sup>(4)</sup> in debt securities | Not used |
| <b>Issues without preemptive subscription rights open to qualified investors*</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                                                        |                                         |                                                                                                                                                                                                                                           |          |
| 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 <sup>o</sup> of Article L.411-2 of the French Monetary and Financial Code. <b>The issues authorised under this delegation may not relate to issue(s) authorised under the 25<sup>th</sup> resolution</b> | SM of 23 May 2024<br><b>24<sup>th</sup> resolution</b> | 26 months<br>i.e. until<br>22 July 2026 | 10% of the share capital <sup>(2)(5)</sup><br>or €300 million <sup>(4)</sup> in debt securities                                                                                                                                           | Not used |
| <b>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*</b>                                                                                                                                                                                                                                                                                         |                                                        |                                         |                                                                                                                                                                                                                                           |          |
| 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 <sup>o</sup> 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<br><b>25<sup>th</sup> resolution</b> | 26 months<br>i.e. until<br>22 July 2026 | 20% of the share capital <sup>(2)</sup><br>or €300 million <sup>(4)</sup> in debt securities                                                                                                                                              | Not used |
| <b>Overallotment option*</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                        |                                         |                                                                                                                                                                                                                                           |          |
| 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<br><b>26<sup>th</sup> resolution</b> | 26 months<br>i.e. until<br>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 capital increase <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Use      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>Capital increase by capitalisation of reserves, profits, premiums or other accounts*</b>                                                                                                                                                                                                             |                                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |
| 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<br><b>27<sup>th</sup> resolution</b> | 26 months<br>i.e. until<br>22 July 2026 | 25% of the share capital <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Not used |
| <b>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*</b>                                                                                                                        |                                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |
| 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<br><b>28<sup>th</sup> resolution</b> | 26 months<br>i.e. until<br>22 July 2026 | 10% of the share capital <sup>(2)(6)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Not used |
| <b>Issue in exchange for contributions in kind*</b>                                                                                                                                                                                                                                                     |                                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |
| 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<br><b>29<sup>th</sup> resolution</b> | 26 months<br>i.e. until<br>22 July 2026 | 10% of the share capital <sup>(2)(6)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Not used |
| <b>Overall limit on authorisations*</b>                                                                                                                                                                                                                                                                 |                                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |
| Overall limit on authorisations to issue with or without preemptive subscription rights                                                                                                                                                                                                                 | SM of 23 May 2024<br><b>31<sup>st</sup> resolution</b> | 26 months<br>i.e. until<br>22 July 2026 | → 25% of the share capital for issues with and without preemptive subscription rights, of which:<br>✓ 20% of the share capital for issues without preemptive subscription rights (Resolutions 23 to 29) <sup>(3)(5)(6)</sup><br>✓ 10% without preemptive subscription rights (Resolution 23 with priority rights, Resolutions 24, 28 and 29) <sup>(3)(5)(6)</sup> or<br>→ €600 million for debt securities (Resolutions 22 to 26), of which:<br>✓ €300 million (Resolution 23 with priority rights, Resolutions 24 and 25) | 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 securities 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 31<sup>st</sup> resolution.

(3) The nominal amount of capital increases carried out without preemptive subscription rights under the 23<sup>rd</sup> resolution would also be deducted from the sub-limits for capital increases carried out without preemptive subscription rights provided for in the 24<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> resolutions (and vice versa).

(4) These amounts would be deducted from the securities limit set in the 31<sup>st</sup> resolution.

(5) The nominal amount of capital increases carried out without preemptive subscription rights under the 24<sup>th</sup> resolution would also be deducted from the sub-limits for capital increases carried out without preemptive subscription rights provided for in the 23<sup>rd</sup>, 28<sup>th</sup> and 29<sup>th</sup> resolutions (and vice versa).

(6) The nominal amount of capital increases carried out without preemptive subscription rights pursuant to the 28<sup>th</sup> and 29<sup>th</sup> resolutions would also be deducted from the sub-limits for capital increases without preemptive subscription rights provided for in the 23<sup>rd</sup> resolution (in the event of a capital increase without priority rights granted to shareholders) and 24<sup>th</sup> resolution.

## 4 CORPORATE GOVERNANCE REPORT

Information on the share capital

### 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 capital increase <sup>(1)</sup>                                                  | Use                                                                                                                                                                                                  |
|----------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Free awards of new or existing shares</b>                         |                                                        |                                         |                                                                                                            |                                                                                                                                                                                                      |
| Renewal of the authorisation to grant existing or future free shares | SM of 22 May 2025<br><b>20<sup>th</sup> resolution</b> | 14 months<br>i.e. until<br>21 July 2026 | 1% of the share capital at the date on which the grant is decided by the Board of Directors <sup>(2)</sup> | 299,900 free shares granted by the Board of Directors at its meeting of 22 May 2025 <sup>(3)</sup><br><br>NB: 310,895 shares were granted from the overall total authorised by the SM of 22 May 2024 |

### Issues reserved for participants in Group company savings schemes

|                                                                                                                                                                                                                                                                                                                                |                                                        |                                         |                                                               |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------|----------|
| Renewal of the authorisation 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 <i>et seq.</i> of the French Labour Code | SM of 23 May 2024<br><b>30<sup>th</sup> resolution</b> | 26 months<br>i.e. until<br>21 July 2026 | 1% of the diluted share capital at 23 May 2024 <sup>(2)</sup> | Not used |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------|----------|

(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 securities 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 approved by the Board of Directors on 24 April 2025, should be adopted by the Board of Directors no later than the Shareholders' Meeting of 21 May 2026, and chargeable against the budget authorised by the Shareholders' Meeting of 22 May 2025.

### 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 capital increase <sup>(1)</sup>                                                    | Use                                                 |
|-------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| <b>Repurchase by the Company of its own shares*</b>                     |                                                        |                                             |                                                                                                              |                                                     |
|                                                                         | SM of 22 May 2025<br><b>18<sup>th</sup> resolution</b> | 18 months<br>i.e. until<br>24 November 2026 | 10% of the share capital, adjusted to reflect the transactions affecting the share capital after 22 May 2025 | See Section 4.11.3 above for the liquidity contract |
| <b>Reduction in share capital via the retirement of treasury shares</b> |                                                        |                                             |                                                                                                              |                                                     |
|                                                                         | SM of 22 May 2025<br><b>19<sup>th</sup> resolution</b> | 18 months<br>i.e. until<br>21 November 2026 | 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 securities are issued, the maximum limit is stated in euros.

## 4.11.5 Other securities giving access to the share capital

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, and in 2025 in respect of 2024, 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.

|                                                              | Detail of bond issues    |
|--------------------------------------------------------------|--------------------------|
|                                                              | OCEANE 2021              |
| Meeting date                                                 | 19/05/2020               |
| Date of the Board of Directors' meeting                      | 24/02/2021               |
| Total number of bonds issued as of the date of this document | 4,012,706                |
| of which subscribed by company officers:                     | None                     |
| Maturity date                                                | 19/04/2028               |
| Annual interest rate                                         | 0.875%                   |
| Methods of conversion or exchange                            | 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                |

## 4.11.6 Potential impact of securities giving access to the share capital

| At 31 December 2025                                                                                                           |                   |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 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 plans | 729,838           |
| Number of shares issued as part of the conversion of 100% of the OCEANE 2021 bonds                                            | 5,104,162         |
| <b>TOTAL NUMBER OF SECURITIES AFTER THE ISSUE OF SECURITIES GIVING ACCESS TO THE SHARE CAPITAL</b>                            | <b>61,963,724</b> |

On the basis of the number of shares making up the share capital at 31 December 2025, the issue of all free shares granted (less allocated treasury shares) and the conversion of the OCEANE 2021 bonds would result in a maximum potential dilution of 9.42%.

## 4.11.7 Pledges of shares

To the best of its knowledge, the Company does not have any material pledges on its share capital at the date 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.

Following the successive purchases of stakes held by certain minority partners in 2023, then by certain minority partners of the holding company bringing together the main managers of Morning in 2025, Nexity holds 92.45% 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.

After the exercise of the option for 25% of the shares in October 2025, Nexity holds 80.01% of the holding company LPA (Angelotti). Under certain conditions, Nexity has mechanisms at its disposal giving it the option of ultimately acquiring the share capital in full.

On 14 February 2025, Nexity sold the remaining 18% of its stake in Ægide SA to AG2R La Mondiale.

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, described below, were updated at the Combined Shareholders' Meeting of 22 May 2025, to ratify the relocation of the registered office and, in accordance with the so-called "Attractiveness Law" No. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France, to amend the procedures for Board of Directors' meetings and decisions. It is also proposed to the General Meeting called to approve the 2025 financial statements to amend the Articles of Association to bring them in line with Decree No. 2026-94 of 13 February 2026.

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:

<https://nexity.group/en/about-us/our-governance/board-of-directors>.

### 4.12.1 Share capital and shares

#### Form of shares and identification of shareholders and bondholders (Article 8 of the Articles of Association)

Shareholders may choose to hold their fully paid-up shares in either registered or bearer form, subject to applicable legal and regulatory requirements and the Company's Articles of Association. Shares must be held in registered form until they are 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 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 Annual 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 not 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 seventy-five (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 these 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 (4) 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 Board members may be aged seventy (70) or over. If a director or permanent representative reaches the age of seventy (70) and one third of 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. The stipulations relating to the age limit apply to the permanent representatives of legal entity directors.

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.

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.

## **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 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 take 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.

Having noted that Article 19 of the Articles of Association refers to the record date (date of registration in the shareholders' accounts in order to be able to participate in Shareholders' Meetings), which is applicable under prior law (D-2 working days compared to D-5 working days currently), at its meeting of 1 April 2026, the Board of Directors decided to submit to the shareholders the amendments to Article 19 of the Articles of Association, proposed by the Remuneration and Appointments Committee, following the publication of the aforementioned Decree No. 2026-94 of 13 February 2026.

The new Article 19 of the Articles of Association, subject to approval by the Annual General Meeting of 21 May 2026, would be as follows:

*"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 the legal and regulatory conditions in force.*

*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 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 shall have priority, regardless of when the votes were cast. Postal or electronic votes will only be taken into account when duly communicated in accordance with the legal and regulatory conditions in force.*

*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 they represent, with each share entitling its holder to at least one vote.

No double voting rights have been granted pursuant to Articles L.225-123 and L.22-10-46 of the French Commercial Code.



## 5. Financial report

|                                                                           |            |
|---------------------------------------------------------------------------|------------|
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## 5.1 CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

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## 5.1.1 Condensed consolidated financial statements

### Consolidated statement of financial position

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

## LIABILITIES AND EQUITY

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

## Consolidated income statement

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

## Consolidated statement of comprehensive income

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

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



## Consolidated statement of cash flows

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

## 5.1.2 Notes to the consolidated financial statements

### Note 1 Information on the Company and significant developments

#### 1.1 Presentation

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

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

It is organised around the following three business divisions:

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

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

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

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

#### 1.2 Significant developments

The 2025 fiscal year was marked by the following events:

##### Business activity

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

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

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

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

##### Voluntary redundancy scheme at Edouard Denis

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

##### Financing

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

## GENERAL INFORMATION

### Note 2 General principles

#### 2.1 Statement of compliance

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

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

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

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

#### 2.2 New IFRS IC standards, interpretations and decisions

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

IFRS 18 "Presentation and Disclosure in Financial Statements":

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

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

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

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

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

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

#### 2.3 Estimates and assumptions

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

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

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

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

## 5 FINANCIAL REPORT

Consolidated financial statements at 31 December 2025

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

These commitments are reflected in the financial statements by:

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

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

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

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

### 2.4 Reporting date

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

## Note 3 Scope of reporting and business combinations

### 3.1 Reporting methods

#### Subsidiaries

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

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

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

#### Associates and joint ventures

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

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

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

#### Transactions eliminated in the consolidated financial statements

The following are eliminated:

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

### 3.2 Scope of reporting

#### Scope at 31 December 2025

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

#### Changes in scope

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

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

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

### 3.3 Non-current operating profit/(loss)

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

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

### 3.4 Additions to the scope

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

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

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

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

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

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

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

### 3.7 Acquisition of minority interests in the Angelotti group

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

### 3.8 Geographical breakdown of revenue

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

#### FISCAL YEAR 2025

(in thousands of euros)

|             | France           | International | Total            |
|-------------|------------------|---------------|------------------|
| Development | 2,308,509        | 67,172        | 2,375,681        |
| Services    | 440,051          | 5,278         | 445,329          |
|             | <b>2,748,560</b> | <b>72,450</b> | <b>2,821,010</b> |

#### FISCAL YEAR 2024

(in thousands of euros)

|             | France           | International | Total            |
|-------------|------------------|---------------|------------------|
| Development | 2,754,883        | 2,713         | 2,757,596        |
| Services    | 570,218          | 5,138         | 575,356          |
|             | <b>3,325,101</b> | <b>7,851</b>  | <b>3,332,952</b> |

### Note 4 Recognition of revenue and operating profit

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

#### Development

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

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

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

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

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

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

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

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

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

#### Services and Other activities

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

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

#### Operating profit/(loss)

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

## Note 5 Alternative performance indicators

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

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

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

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

## Note 6 Segment information

### 6.1 Segment definitions

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

#### Development

##### Residential Real Estate Development:

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

##### Commercial Real Estate Development:

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

#### Services

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

#### Other activities

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



## 6.2 Income statement

### Income statement broken down by segment

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

## AT 31 DECEMBER 2024

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

## 6.3 Balance sheet

### Breakdown of assets and liabilities by segment

#### AT 31 DECEMBER 2025

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

#### AT 31 DECEMBER 2024

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

## ANALYSIS OF THE FINANCIAL STATEMENTS

### Non-current assets

#### Note 7 Goodwill

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

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

#### Goodwill impairment testing

Goodwill reflects the expertise and synergies expected from acquired companies.

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

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

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

An impairment loss of goodwill may not be reversed.

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

#### Main assumptions used for testing

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

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

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

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

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

## 5 FINANCIAL REPORT

Consolidated financial statements at 31 December 2025

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

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

The results are as follows:

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

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

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

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

#### BREAKDOWN OF CHANGES DURING THE FISCAL YEAR

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

### 8.1 Other property, plant and equipment and intangible assets

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

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

### Sensitivity of useful life values to key assumptions

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

## 8.2 Right-of-use assets

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

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

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

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

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

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

### BREAKDOWN BY TYPE OF RIGHT-OF-USE ASSET

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

### BREAKDOWN OF CHANGES DURING THE FISCAL YEAR

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

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

## Note 9 Equity-accounted investments

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

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

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

### CHANGE OVER THE PERIOD

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

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

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

## Note 10 Other financial assets

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

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

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

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

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



## WORKING CAPITAL REQUIREMENT

### Note 11 Breakdown of working capital requirement

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

#### CHANGE OVER THE PERIOD

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

### Note 12 Inventories and work in progress

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

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

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

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

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

### Note 13 Trade and other receivables

#### Client receivables

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

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

#### Trade and other receivables

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

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

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

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

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

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

## Note 14 Other current assets

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

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

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

## Note 15 Other current liabilities

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

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

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

## EQUITY

### Note 16 Share capital

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

### Note 17 Non-controlling interests

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

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

### Note 18 Free share award plans

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

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

#### NEXITY PLANS

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

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

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

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

**Valuation of Nexity's free share plans**

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

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

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

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

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

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

(1) Based on the Nexity underlying rate.

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

**Note 19 Treasury shares held**

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

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

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

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

| (in number of shares)                                                                  | Authorisations                                      | o/w liquidity contract | o/w to cover free share award plans | Total holding (at transaction date) |
|----------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|-------------------------------------|-------------------------------------|
| <b>POSITION AT 31 DECEMBER 2024</b>                                                    | <b>5,612,972</b>                                    | <b>-</b>               | <b>368,001</b>                      | <b>368,001</b>                      |
| <b>Purchase, sale and transfer of shares</b>                                           |                                                     |                        |                                     |                                     |
| • 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 capital according to its change |                        |                                     |                                     |
| <b>POSITION AT 31 DECEMBER 2025</b>                                                    | <b>5,612,972</b>                                    |                        | <b>431,527</b>                      | <b>431,527</b>                      |

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

## DEBT AND FINANCIAL RISK FACTORS

## Note 20 Breakdown of net debt

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

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

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

## Note 21 Borrowings and financial liabilities

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

### 21.1 Bond debt

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

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

### Nexity SA Euro PP bond issues

#### EURO PP BONDS

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

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

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

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

### Financial covenants

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

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

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

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

## Convertible bonds issued by Nexity SA

## CONVERTIBLE BONDS

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

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

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

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

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

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

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

## 21.2 Credit facilities

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

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

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

**Nexity corporate borrowing facilities**

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

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

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

**Negotiable debt securities**

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

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



**Put options granted to minority shareholders**

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

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

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

**Project-related loans**

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

**21.3 Lease liabilities**

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

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

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

**21.4 Liquidity risk****DEBT REPAYMENT SCHEDULE**

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

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

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

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

**SCHEDULE OF LEASE COMMITMENTS**

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

## 21.5 Derivative instruments

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

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

## Note 22 Other financial receivables

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

## Note 23 Cash and cash equivalents

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

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

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

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

## Note 24 Financial risk factors

### 24.1 Interest rate risk

#### Exposure to interest rate risk

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

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

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

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

## Interest rate sensitivity analysis

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

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

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

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

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

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

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

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

## 24.2 Foreign exchange risk

The Group is not exposed to foreign exchange rate risk.

## 24.3 Securities risk

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

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

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

| ACCOUNTING CATEGORIES                                                  |       |                                                            |                                               |                                         |                               |                                     |                              |                                         |                                             |                  |
|------------------------------------------------------------------------|-------|------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------------|-------------------------------------|------------------------------|-----------------------------------------|---------------------------------------------|------------------|
| Accounting categories                                                  |       |                                                            |                                               |                                         |                               | Fair value measured on the basis of |                              |                                         |                                             |                  |
| Items on the statement of financial position<br>(in millions of euros) | Notes | 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    | 19.7                                                       | -                                             | -                                       | -                             | 19.7                                | -                            | 19.7                                    | -                                           | 19.7             |
| Capitalised receivables                                                | 10    | -                                                          | -                                             | 27.4                                    | -                             | 27.4                                | -                            | 27.4                                    | -                                           | 27.4             |
| Derivative instruments for trading                                     | 20    | -                                                          | -                                             | -                                       | -                             | -                                   | -                            | -                                       | -                                           | -                |
| Derivative instruments for hedging                                     | 20    | -                                                          | -                                             | -                                       | -                             | -                                   | -                            | -                                       | -                                           | -                |
| Current accounts and other financial receivables                       | 20    | -                                                          | -                                             | 294.0                                   | -                             | 294.0                               | 294.0                        | -                                       | -                                           | 294.0            |
| Cash and reservation deposits                                          | 20    | -                                                          | -                                             | 421.5                                   | -                             | 421.5                               | 421.5                        | -                                       | -                                           | 421.5            |
| Marketable securities                                                  | 17    | -                                                          | -                                             | -                                       | -                             | -                                   | -                            | -                                       | -                                           | -                |
| TOTAL FINANCIAL ASSETS                                                 | -     | 19.7                                                       | -                                             | 742.9                                   | -                             | 762.6                               | 715.5                        | 47.1                                    | -                                           | 762.6            |
| Derivative instruments for trading                                     | -     | -                                                          | -                                             | -                                       | -                             | -                                   | -                            | -                                       | -                                           | -                |
| Derivative instruments for hedging                                     | 20    | -                                                          | 1.7                                           | -                                       | -                             | 1.7                                 | -                            | 1.7                                     | -                                           | 1.7              |
| Credit facilities                                                      | 20    | -                                                          | -                                             | -                                       | 446.5                         | 446.5                               | -                            | 446.5                                   | -                                           | 446.5            |
| Bond issues                                                            | 20    | -                                                          | -                                             | -                                       | 468.0                         | 468.0                               | -                            | 367.0                                   | -                                           | 367.0            |
| IFRS 16 Lease liabilities                                              | 20    | -                                                          | -                                             | -                                       | 856.6                         | 856.6                               | -                            | 856.6                                   | -                                           | 856.6            |
| Current account liabilities                                            | 20    | -                                                          | -                                             | -                                       | 108.9                         | 108.9                               | -                            | 108.9                                   | -                                           | 108.9            |
| Bank overdraft facilities                                              | 20    | -                                                          | -                                             | -                                       | 19.9                          | 19.9                                | 19.9                         | -                                       | -                                           | 19.9             |
| TOTAL FINANCIAL LIABILITIES                                            | -     | -                                                          | 1.7                                           | -                                       | 1,899.9                       | 1,901.6                             | 19.9                         | 1,780.7                                 | -                                           | 1,800.6          |

## POSITION AT 31 DECEMBER 2024

| POSITION AT 31 DECEMBER 2024                                           |          |                                                            |                                               |                                         |                               |                                     |                              |                                         |                                             |                  |
|------------------------------------------------------------------------|----------|------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------------|-------------------------------------|------------------------------|-----------------------------------------|---------------------------------------------|------------------|
|                                                                        |          | Accounting categories                                      |                                               |                                         |                               | Fair value measured on the basis of |                              |                                         |                                             |                  |
| Items on the statement of financial position<br>(in millions of euros) | Notes    | 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       | 21.7                                                       | -                                             | -                                       | -                             | 21.7                                | -                            | 21.7                                    | -                                           | 21.7             |
| Capitalised receivables                                                | 10       | -                                                          | -                                             | 27.5                                    | -                             | 27.5                                | -                            | 27.5                                    | -                                           | 27.5             |
| Derivative instruments for trading                                     | 20       | -                                                          | -                                             | -                                       | -                             | -                                   | -                            | -                                       | -                                           | -                |
| Derivative instruments for hedging                                     | 20       | -                                                          | -                                             | -                                       | -                             | -                                   | -                            | -                                       | -                                           | -                |
| Current accounts and other financial receivables                       | 20       | -                                                          | -                                             | 340.0                                   | -                             | 340.0                               | 340.0                        | -                                       | -                                           | 340.0            |
| Cash and reservation deposits                                          | 20       | -                                                          | -                                             | 667.6                                   | -                             | 667.6                               | 667.6                        | -                                       | -                                           | 667.6            |
| Marketable securities                                                  | 17       | -                                                          | -                                             | -                                       | -                             | -                                   | -                            | -                                       | -                                           | -                |
| <b>TOTAL FINANCIAL ASSETS</b>                                          | <b>-</b> | <b>21.7</b>                                                | <b>-</b>                                      | <b>1,035.1</b>                          | <b>-</b>                      | <b>1,056.8</b>                      | <b>1,007.6</b>               | <b>49.2</b>                             | <b>-</b>                                    | <b>1,056.8</b>   |
| Derivative instruments for trading                                     | -        | -                                                          | -                                             | -                                       | -                             | -                                   | -                            | -                                       | -                                           | -                |
| Derivative instruments for hedging                                     | 20       | -                                                          | 3.4                                           | -                                       | -                             | 3.4                                 | -                            | 3.4                                     | -                                           | 3.4              |
| Credit facilities                                                      | 20       | -                                                          | -                                             | -                                       | 324.3                         | 324.3                               | -                            | 324.3                                   | -                                           | 324.3            |
| Bond issues                                                            | 20       | -                                                          | -                                             | -                                       | 771.4                         | 771.4                               | -                            | 670.7                                   | -                                           | 670.7            |
| IFRS 16 Lease liabilities                                              | 20       | -                                                          | -                                             | -                                       | 885.5                         | 885.5                               | -                            | 885.5                                   | -                                           | 885.5            |
| Current account liabilities                                            | 20       | -                                                          | -                                             | -                                       | 109.6                         | 109.6                               | -                            | 109.6                                   | -                                           | 109.6            |
| Bank overdraft facilities                                              | 20       | -                                                          | -                                             | -                                       | 131.3                         | 131.3                               | 131.3                        | -                                       | -                                           | 131.3            |
| <b>TOTAL FINANCIAL LIABILITIES</b>                                     | <b>-</b> | <b>-</b>                                                   | <b>3.4</b>                                    | <b>-</b>                                | <b>2,222.2</b>                | <b>2,225.6</b>                      | <b>131.3</b>                 | <b>1,993.6</b>                          | <b>-</b>                                    | <b>2,124.9</b>   |

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

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

##### BREAKDOWN BY INCOME LEVEL

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

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

- Non-current provisions (for the share due after one year) include provisions for employee benefits (see Note 26.2); and
- Current provisions include:
  - provisions for disputes ongoing at the reporting date of the financial statements. They are valued based on current proceedings and estimated risk exposure on the reporting date of the financial statements. There are many disputes, but the individual amount of each one is not very significant at the Group level. These disputes often take a long time to resolve, due to their technical nature and the time required to seek expert opinions,

- provisions for tax to cover risks resulting from tax audits. Tax adjustments are taken into account in the fiscal year in which they are approved. If contested, the risk may be provisioned, and
- provisions for risks and charges including accrued expenses mainly related to recurring operations. The individual amounts are relatively low at the Group level.

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

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

The INSEE 2019/2021 mortality table is still used.

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

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

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



## BREAKDOWN OF EXPENSES IN THE PERIOD

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

## CHANGE OVER THE PERIOD

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

## SENSITIVITY OF PROVISIONS FOR EMPLOYEE BENEFITS TO RATE ASSUMPTIONS

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

## INCOME

## Note 27 Employee benefits expense

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

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

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

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

**Note 28 Other operating expenses**

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

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

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

**Note 30 Net finance income (expense)****30.1 Breakdown of net finance income/(expense)**

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

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

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

**Note 31 Taxes****31.1 Income taxes**

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

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

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

\* Including CVAE (French business value-added tax)

### 31.3 Tax proof

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

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

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

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

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

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

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

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

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

### 31.4 Breakdown of deferred taxes by type

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

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

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

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

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

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

## Note 32 Earnings per share

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

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

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

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

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

## ADDITIONAL INFORMATION

### Note 33 Off-balance sheet commitments

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

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

| LIABILITY GUARANTEES          |                     |                     |
|-------------------------------|---------------------|---------------------|
| (in thousands of euros)       | Total at 31/12/2025 | Total at 31/12/2024 |
| Liability guarantees received | 13,002              | 13,002              |
| Liability guarantees given    | 19,437              | 69,705              |

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

#### 33.2 Off-balance sheet commitments related to Group financing

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

#### 33.3 Off-balance sheet commitments related to operating activities

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

#### Commitments received

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

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

Other commitments mainly concern guarantees on various indemnity payments.

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

## Commitments given

### COMMITMENTS GIVEN FOR RECURRING OPERATIONS

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

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

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

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

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

### Bilateral commitments

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

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

## 33.4 Schedule of contractual commitments and obligations

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



## Note 34 Statutory Auditors' fees

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

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

(2) Mainly contractual audits and various certificates

## Note 35 Information on related parties

### 35.1 Services between related parties

#### Villes et Commerces

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

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

#### Co-development projects

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

### 35.2 Remuneration of directors and executive officers

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

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

N/A: Not applicable.

## Note 36 Events after the reporting period

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

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

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

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

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

## MAIN FULLY CONSOLIDATED COMPANIES

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

## MAIN EQUITY-ACCOUNTED COMPANIES

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

## 5.1.3 Statutory Auditors' Report on the Consolidated Financial Statements

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

Year ended 31 December 2025

To the Annual General Meeting of Nexity,

### Opinion

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

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

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

### Basis for Opinion

#### Audit Framework

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

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

#### Independence

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

### Justification of Assessments – Key Audit Matters

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

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

### Measurement of goodwill

(Note 7 to the consolidated financial statements)

#### Risk identified

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

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

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

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

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

### Audit procedures in response to the risk identified

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

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

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

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

(Note 4 to the consolidated financial statements)

#### Risk identified

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

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

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

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

### Audit procedures in response to the risk identified

Our approach was adapted to the degree of maturity of the system of internal control applicable to each business or subsidiary:  
The first such approach was notably based on the following work:

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

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

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

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

### Specific Verifications

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

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

### Other Verifications or Report on Other Legal and Regulatory Requirements

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

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

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

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

#### Appointment of the Statutory Auditors

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

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



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

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

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

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

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

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

### Objectives and audit approach

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

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

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

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

## 5 FINANCIAL REPORT

Consolidated financial statements at 31 December 2025

### Report to the Audit and Financial Statements Committee

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

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

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

The Statutory Auditors

Levallois-Perret, April 1, 2026  
Forvis Mazars SA  
Claire Gueydan-O'Quin  
*Partner*

Paris La Défense, April 1, 2026  
KPMG Audit IS  
Stéphanie Millet  
*Partner*

## 5.2 PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

|                                                      |                                                                  |            |                               |                                                                     |            |
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## 5.2.1 Condensed consolidated financial statements

### Statement of financial position

| ASSETS                                       |            |                  |                                                  |                  |                  |
|----------------------------------------------|------------|------------------|--------------------------------------------------|------------------|------------------|
|                                              |            | 31/12/2025       |                                                  | 31/12/2024       |                  |
|                                              |            |                  | Amortisation,<br>depreciation and<br>impairments |                  |                  |
| (in thousands of euros)                      | Notes      | Gross amount     |                                                  | Net amount       | Net amount       |
| <b>Intangible assets</b>                     |            |                  |                                                  |                  |                  |
| 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           |
| <b>Property, plant and equipment</b>         |            |                  |                                                  |                  |                  |
| 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            |
| <b>Financial investments</b>                 |            |                  |                                                  |                  |                  |
| 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          |
| <b>Non-current assets</b>                    | <b>6.8</b> | <b>2,844,140</b> | <b>(636,121)</b>                                 | <b>2,208,019</b> | <b>2,422,460</b> |
| <b>Inventories and work in progress</b>      |            |                  |                                                  |                  |                  |
| Advances and deposits paid on orders         | -          | 552              | -                                                | 552              | 1,096            |
| <b>Receivables</b>                           |            |                  |                                                  |                  |                  |
| 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            |
| <b>Other</b>                                 |            |                  |                                                  |                  |                  |
| 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          |
| <b>Current assets</b>                        | <b>-</b>   | <b>899,644</b>   | <b>(130,522)</b>                                 | <b>769,122</b>   | <b>1,220,370</b> |
| Bond issue expenses                          | 7.6        | 7,093            | -                                                | 7,093            | 3,928            |
| Translation differences assets               | -          | -                | -                                                | -                | -                |
| <b>TOTAL ASSETS</b>                          |            | <b>3,750,877</b> | <b>(766,643)</b>                                 | <b>2,984,234</b> | <b>3,646,758</b> |

**LIABILITIES AND EQUITY**

| <i>(in thousands of euros)</i>                         | <b>Notes</b> | <b>31/12/2025</b> | <b>31/12/2024</b> |
|--------------------------------------------------------|--------------|-------------------|-------------------|
| <b>Equity</b>                                          |              |                   |                   |
| 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           |
| <b>Profit (loss) for the period</b>                    |              | <b>(292,322)</b>  | <b>(39,885)</b>   |
| Regulated provisions                                   |              | 5,808             | 5,692             |
| <b>TOTAL EQUITY</b>                                    | <b>8</b>     | <b>1,555,568</b>  | <b>1,847,773</b>  |
| Provisions for contingencies                           |              | 5,523             | 18,238            |
| Provisions for losses                                  |              | 3,268             | 3,444             |
| <b>TOTAL PROVISIONS</b>                                | <b>9</b>     | <b>8,791</b>      | <b>21,682</b>     |
| <b>Financial debt</b>                                  |              |                   |                   |
| 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           |
| <b>Operating liabilities</b>                           |              |                   |                   |
| 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            |
| <b>Other liabilities</b>                               |              |                   |                   |
| Liabilities on non-current assets and related accounts |              | 1,335             | 1,993             |
| Other liabilities                                      |              | 16,293            | 10,712            |
| <b>Adjustment account</b>                              |              |                   |                   |
| Deferred income                                        |              | 2,872             | 3,318             |
| <b>TOTAL PAYABLES</b>                                  |              | <b>1,419,875</b>  | <b>1,777,303</b>  |
| Translation differences liabilities                    |              | -                 | -                 |
| <b>TOTAL LIABILITIES AND EQUITY</b>                    |              | <b>2,984,234</b>  | <b>3,646,758</b>  |

## Income statement

| <i>(in thousands of euros)</i>                                             | Notes     | 31/12/2025       | 31/12/2024       |
|----------------------------------------------------------------------------|-----------|------------------|------------------|
| Production sold                                                            |           | 126,178          | 140,101          |
| <b>Revenue</b>                                                             |           | <b>126,178</b>   | <b>140,101</b>   |
| 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            |
| <b>Operating income</b>                                                    | <b>11</b> | <b>140,405</b>   | <b>168,671</b>   |
| 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)          |
| <b>Operating expenses</b>                                                  | <b>12</b> | <b>(226,163)</b> | <b>(244,069)</b> |
| <b>OPERATING RESULTS</b>                                                   | <b>13</b> | <b>(85,758)</b>  | <b>(75,398)</b>  |
| 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            | -                |
| <b>Financial income</b>                                                    | <b>15</b> | <b>151,397</b>   | <b>253,259</b>   |
| 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)              |
| <b>Financial expenses</b>                                                  | <b>16</b> | <b>(390,988)</b> | <b>(192,718)</b> |
| <b>NET FINANCIAL INCOME/(EXPENSE)</b>                                      | <b>17</b> | <b>(239,591)</b> | <b>60,541</b>    |
| <b>CURRENT PROFIT/(LOSS) BEFORE TAX</b>                                    |           | <b>(325,349)</b> | <b>(14,857)</b>  |
| Exceptional income                                                         |           | 36               | 382,647          |
| Exceptional expenses                                                       |           | (153)            | (446,287)        |
| <b>NON-RECURRING PROFIT/(LOSS)</b>                                         | <b>18</b> | <b>(117)</b>     | <b>(63,640)</b>  |
| Employee profit-sharing                                                    | 19        | -                | -                |
| Income tax income/(expense)                                                | 20        | 33,144           | 38,613           |
| <b>Total income</b>                                                        |           | <b>291,838</b>   | <b>804,577</b>   |
| <b>Total expenses</b>                                                      |           | <b>(584,160)</b> | <b>(844,461)</b> |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                                        | <b>21</b> | <b>(292,322)</b> | <b>(39,884)</b>  |

## 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 1<sup>st</sup> 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<br>31/12/2024 | Pensions         | Restated amount<br>31/12/2024 | 31/12/2025       |
|----------------------------------------------------------------------------|-------------------------------|------------------|-------------------------------|------------------|
| <b>Income statement</b>                                                    |                               |                  |                               |                  |
| Proceeds from the sale of property, plant, equipment and intangible assets | -                             | 271              | -                             | -                |
| Carrying amounts of P, P & E and intangible assets sold                    | -                             | (830)            | -                             | -                |
| <b>OPERATING RESULTS</b>                                                   | <b>(75,398)</b>               | <b>(558)</b>     | <b>(75,956)</b>               | <b>(85,758)</b>  |
| 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           |
| <b>Financial income</b>                                                    | <b>253,259</b>                | <b>379,993</b>   | <b>633,252</b>                | <b>151,396</b>   |
| 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)         |
| <b>Financial expenses</b>                                                  | <b>(192,718)</b>              | <b>(445,122)</b> | <b>(637,840)</b>              | <b>(390,988)</b> |
| <b>NET FINANCIAL INCOME/(EXPENSE)</b>                                      | <b>60,541</b>                 | <b>(65,130)</b>  | <b>(4,589)</b>                | <b>(239,592)</b> |
| 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               |
| <b>Non-recurring income</b>                                                | <b>382,647</b>                | <b>(380,264)</b> | <b>2,383</b>                  | <b>36</b>        |
| 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)            |
| <b>Non-recurring expenses</b>                                              | <b>(446,287)</b>              | <b>445,952</b>   | <b>(335)</b>                  | <b>(153)</b>     |
| <b>NON-RECURRING PROFIT/(LOSS)</b>                                         | <b>(63,640)</b>               | <b>65,688</b>    | <b>2,048</b>                  | <b>(117)</b>     |

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

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

| <b>LIABILITIES AND EQUITY</b><br><i>(in thousands of euros)</i>         | <b>31/12/2024</b><br><b>Net amount</b> | <b>31/12/2023</b><br><b>Net amount</b> |
|-------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Total equity</b>                                                     | <b>1,847,773</b>                       | <b>1,888,474</b>                       |
| <b>Total provisions</b>                                                 | <b>21,682</b>                          | <b>39,280</b>                          |
| 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                                  |
| <b>Total payables</b>                                                   | <b>1,777,303</b>                       | <b>2,115,019</b>                       |
| Translation differences liabilities                                     | -                                      | -                                      |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                     | <b>3,646,758</b>                       | <b>4,042,773</b>                       |
| <b>INCOME STATEMENT</b><br><i>(in thousands of euros)</i>               | <b>31/12/2024</b><br><b>Net amount</b> | <b>31/12/2023</b><br><b>Net amount</b> |
| <b>Revenue</b>                                                          | <b>140,101</b>                         | <b>148,920</b>                         |
| <b>Operating income</b>                                                 | <b>168,671</b>                         | <b>198,543</b>                         |
| 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)                                  | -                                      |
| <b>Operating results</b>                                                | <b>(75,956)</b>                        | <b>41,970</b>                          |
| <b>Net financial income/(expense)</b>                                   | <b>(4,589)</b>                         | <b>208,940</b>                         |
| <b>Current profit/(loss) before tax</b>                                 | <b>(80,545)</b>                        | <b>112,650</b>                         |
| <b>Non-recurring profit/(loss)</b>                                      | <b>2,048</b>                           | <b>15,602</b>                          |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                                     | <b>(39,884)</b>                        | <b>195,157</b>                         |

## 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.

### 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

| (in thousands of euros)                          | 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        |
| <b>TOTAL OTHER FINANCIAL INVESTMENTS</b>         | <b>83,462</b> | <b>116,870</b> |

### 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) |
|----------------------------------------------------------------------------------------|------------------|------------------------|-------------------------------------|-------------------------------------|
| <b>Position at 31 December 2024</b>                                                    | <b>5,612,972</b> | <b>-</b>               | <b>368,001</b>                      | <b>368,001</b>                      |
| <b>Purchase, sale and transfer of shares</b>                                           |                  |                        |                                     |                                     |
| • 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)                           |
| 10% of the adjusted share capital according to its change                              |                  | -                      | -                                   | -                                   |
| Implementation of the programme authorised by the Shareholders' Meeting of 22 May 2025 |                  | -                      | -                                   | -                                   |
| <b>POSITION AT 31 DECEMBER 2025</b>                                                    | <b>5,612,972</b> | <b>-</b>               | <b>431,527</b>                      | <b>431,527</b>                      |

## 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           |
| <b>Intangible assets</b>                     | <b>263,979</b>   | <b>15,089</b>                   | <b>-</b>                       | <b>(96,316)</b>                    | <b>182,751</b>   |
| 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              |
| <b>Property, plant and equipment</b>         | <b>64,029</b>    | <b>6,716</b>                    | <b>-</b>                       | <b>(39,028)</b>                    | <b>31,717</b>    |
| 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        |
| <b>Financial investments</b>                 | <b>2,680,943</b> | <b>49,379</b>                   | <b>-</b>                       | <b>(100,652)</b>                   | <b>2,629,671</b> |
| <b>TOTAL NON-CURRENT ASSETS</b>              | <b>3,008,951</b> | <b>71,183</b>                   | <b>-</b>                       | <b>(235,995)</b>                   | <b>2,844,139</b> |

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) | -              | -               | -                  | -               |
| <b>Intangible assets</b>                               | <b>89,896</b>  | <b>17,307</b>   | <b>(71,999)</b>    | <b>35,203</b>   |
| 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        |
| <b>Property, plant and equipment</b>                   | <b>43,009</b>  | <b>4,559.86</b> | <b>(38,879.47)</b> | <b>8,689.32</b> |
| <b>TOTAL AMORTISATION AND DEPRECIATION</b>             | <b>132,905</b> | <b>21,867</b>   | <b>(110,879)</b>   | <b>43,893</b>   |

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            |
| <b>TOTAL OTHER RECEIVABLES</b>                         | <b>640,929</b> | <b>888,475</b> |

### 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         |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>82,376</b> | <b>279,722</b> |

## 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.

| (in thousands of euros)      | 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

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

## Note 9 Provisions

| (in thousands of euros)                           | 31/12/2024    | Increases                     |                 | Decreases       |                     | Change of method | Change in scope | Other    | 31/12/2025   |
|---------------------------------------------------|---------------|-------------------------------|-----------------|-----------------|---------------------|------------------|-----------------|----------|--------------|
|                                                   |               | Additions for the fiscal year | Change in scope | Provisions used | Provisions not used |                  |                 |          |              |
| 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          |
| <b>TOTAL PROVISIONS</b>                           | <b>21,682</b> | <b>3,567</b>                  | <b>-</b>        | <b>(16,458)</b> | <b>-</b>            | <b>-</b>         | <b>-</b>        | <b>-</b> | <b>8,791</b> |

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     | 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            |                  |                   |
| <b>Convertible bond issue subtotal</b> |                  | <b>421,788</b> | <b>240,420</b> |                  |                   |
| 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            |                  |                   |
| <b>Bond issues subtotal</b>            |                  | <b>362,816</b> | <b>240,293</b> |                  |                   |
| <b>TOTAL</b>                           |                  | <b>784,605</b> | <b>480,713</b> |                  |                   |

#### 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.

## 5 FINANCIAL REPORT

Parent Company financial statements at 31 December 2025

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/<br>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              |
| <b>TOTAL AT 31 DECEMBER 2025</b>               | <b>1,050,000</b> | <b>131,000</b> |

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          |
| Rebiling of expenses related to free shares                                | 767            | (2,754)        |
| Rebiling of other operating expenses                                       | 22,060         | 22,841         |
| <b>Revenue subtotal</b>                                                    | <b>126,178</b> | <b>140,101</b> |
| 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          |
| <b>TOTAL OPERATING INCOME</b>                                              | <b>140,405</b> | <b>168,562</b> |

### 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)         |
| <b>TOTAL OPERATING EXPENSES</b>            | <b>(226,164)</b> | <b>(244,068)</b> |

### 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.

## 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>                                                                                 | <b>31/12/2025</b> | <b>31/12/2024</b> |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Rebiling of expenses related to free shares (subsidiary employees)                                             | 767               | (2,754)           |
| <b>Revenue subtotal</b>                                                                                        | <b>767</b>        | <b>(2,754)</b>    |
| Reversals on provisions for free share expense (awarded during the fiscal year)                                | 3,443             | 10,020            |
| Transfers of charges                                                                                           | -                 | (792)             |
| <b>Total operating income</b>                                                                                  | <b>4,210</b>      | <b>6,474</b>      |
| 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)           |
| <b>Total operating expenses</b>                                                                                | <b>(8,921)</b>    | <b>(5,682)</b>    |
| <b>NET EXPENSE ON FREE SHARES</b>                                                                              | <b>(4,711)</b>    | <b>792</b>        |

## Note 15 Financial income

| <i>(in thousands of euros)</i>                                   | <b>31/12/2025</b> | <b>31/12/2024</b> |
|------------------------------------------------------------------|-------------------|-------------------|
| 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                 | -                 |
| <b>TOTAL FINANCIAL INCOME</b>                                    | <b>151,397</b>    | <b>253,258</b>    |

## Note 16 Financial expenses

| <i>(in thousands of euros)</i>                         | <b>31/12/2025</b> | <b>31/12/2024</b> |
|--------------------------------------------------------|-------------------|-------------------|
| 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)             |
| <b>TOTAL FINANCIAL EXPENSES</b>                        | <b>(390,988)</b>  | <b>(192,718)</b>  |

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).



## 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     |
|------------------------------------------------------------------------|----------------|----------------|-----------------|----------------|
| <b>Regulated provisions</b>                                            |                |                |                 |                |
| 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            |
| <b>Provisions</b>                                                      | <b>21,682</b>  | <b>3,567</b>   | <b>(16,458)</b> | <b>8,791</b>   |
| 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        |
| <b>Depreciation and impairment</b>                                     | <b>517,438</b> | <b>234,691</b> | <b>(29,379)</b> | <b>722,751</b> |
| <b>TOTAL</b>                                                           | <b>539,121</b> | <b>238,258</b> | <b>(45,837)</b> | <b>731,541</b> |
| 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

|                                                      | Gross amount     | Schedule       |                |
|------------------------------------------------------|------------------|----------------|----------------|
| <i>(in thousands of euros)</i>                       | 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          | -              |
| <b>TOTAL RECEIVABLES</b>                             | <b>1,260,908</b> | <b>811,704</b> | <b>449,203</b> |
| Amount of loans granted during the fiscal year       | -                | -              | -              |
| Amount of repayments obtained during the fiscal year | -                | -              | -              |

**23.2 Payables**

|                                                        | Gross amount     | Schedule         |                                |              |
|--------------------------------------------------------|------------------|------------------|--------------------------------|--------------|
|                                                        | 31/12/2025       | 1 year at most   | over 1 year, less than 5 years | over 5 years |
| <i>(in thousands of euros)</i>                         |                  |                  |                                |              |
| 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   | -                | -                | -                              | -            |
| <b>TOTAL DEBT</b>                                      | <b>1.419.874</b> | <b>1.023.875</b> | <b>396,000</b>                 | <b>-</b>     |
| 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                | -             |
| <b>TOTAL ACCRUED INCOME</b>    | <b>42,479</b> |

**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 | -             |
| <b>TOTAL ACCRUED EXPENSES</b>                    | <b>27,250</b> |

## 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         |
| <b>TOTAL</b>                                 | <b>108,736</b> | <b>209,935</b> |

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

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.

## 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 1<sup>st</sup> 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

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

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

| 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>                    |                                 |                    |                       |                 |         |
| <b>2 - Investments (10% to 50%)</b>               | -                               | -                  | -                     | -               | -       |
| <b>3 - Subsidiaries not included in Section 1</b> |                                 |                    |                       |                 |         |
| French                                            | -                               | -                  | 89,714                |                 | -       |
|                                                   | -                               | -                  | 31,699                |                 | -       |
| Foreign                                           | -                               | -                  | 19,502                | -               | -       |
|                                                   | -                               | -                  | 1,651                 | -               | -       |
| <b>4 - Investments not included in Section 2</b>  |                                 |                    |                       |                 |         |
| French                                            | -                               | -                  | 20,003                |                 | -       |
|                                                   | -                               | -                  | 10,766                |                 | -       |
| Foreign                                           | -                               | -                  |                       |                 | -       |
|                                                   | -                               | -                  |                       |                 | -       |
| <b>5 - Other investments (less than 10%)</b>      | -                               | -                  | <b>1,194</b>          |                 | -       |
|                                                   | -                               | -                  |                       |                 | -       |
| <b>6 - General information</b>                    | -                               | -                  |                       |                 | -       |
| 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           | -                               | -                  |                       |                 | -       |
|                                                   | -                               | -                  |                       |                 | -       |
| <b>TOTAL GROSS VALUE</b>                          | -                               | -                  | <b>2,157,775</b>      | <b>297,620</b>  | -       |
| <b>TOTAL</b>                                      | -                               | -                  | <b>1,690,051</b>      | -               | -       |



## 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.

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..

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*

## 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.

77 supplier invoices representing €214 thousand excluding taxes and 0.18% of purchases are past due.

306 customer invoices (mainly Group) representing €9.025 million and 7.15% of revenue are past due.

| (in thousands of euros)                                                                                                         | Article D.441 I.-1°: invoices received, past due and unpaid at the reporting date |               |               |                  |                        | Article D.441 I.-2°: invoices issued, past due and unpaid at the reporting date |               |               |                  |                        |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------|---------------|------------------|------------------------|---------------------------------------------------------------------------------|---------------|---------------|------------------|------------------------|
|                                                                                                                                 | 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) |
| <b>(A) Late payment categories</b>                                                                                              |                                                                                   |               |               |                  |                        |                                                                                 |               |               |                  |                        |
| Number of invoices concerned                                                                                                    | -                                                                                 | 2             | 2             | 73               | 77                     | -                                                                               | 60            | 7             | 239              | 306                    |
| Total amount of invoices concerned excl. tax                                                                                    | -                                                                                 | 11            | -7            | 210              | 214                    | -                                                                               | 6,322         | 40            | 2,662            | 9,025                  |
| Percentage of the total amount of purchases excl. tax for the fiscal year                                                       | -                                                                                 | 0.01%         | -0.01%        | 0.18%            | 0.18%                  | -                                                                               | -             | -             | -                | -                      |
| Percentage of revenue excl. tax for the fiscal year                                                                             | -                                                                                 | -             | -             | -                | -                      | -                                                                               | 5.01%         | 0.03%         | 2.11%            | 7.15%                  |
| <b>(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables</b>                             |                                                                                   |               |               |                  |                        |                                                                                 |               |               |                  |                        |
| Number of invoices excluded                                                                                                     | -                                                                                 | -             | -             | -                | -                      | -                                                                               | -             | -             | -                | -                      |
| Total amount of excluded invoices                                                                                               | -                                                                                 | -             | -             | -                | -                      | -                                                                               | -             | -             | -                | -                      |
| <b>(C) Reference payment terms used (contractual or legal terms - Article L.441-6 or L.443-1 of the French Commercial Code)</b> |                                                                                   |               |               |                  |                        |                                                                                 |               |               |                  |                        |
| 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 2025, the Company incurred expenses of €68,832 as referred to in Article 39.4 of the French General Tax Code.

## 5 FINANCIAL REPORT

Additional information

### 5.3.3 Dividend distribution policy

At its meeting of 25 February 2026, the Board of Directors decided not to propose to the Shareholders' Meeting of 21 May 2026 a dividend for fiscal year 2025.

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

|                                 | 2025<br>paid in 2026 | 2024<br>paid in 2025 | 2023<br>paid in 2024 | 2022<br>paid in 2023 | 2021<br>paid in 2022 | 2020<br>paid in 2021 |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Number of shares <sup>(2)</sup> | 56,129,724           | 56,129,724           | 56,129,724           | 55,696,303           | 55,148,216           | 55,319,399           |
| Dividend per share (in euros)   | -                    | -                    | -                    | 2.50 <sup>(1)</sup>  | 2.50 <sup>(1)</sup>  | 2.00 <sup>(1)</sup>  |
| Total distribution (in euros)   | -                    | -                    | -                    | 139,240,758          | 137,870,540          | 110,638,798          |

(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 2025

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 2025, amounting to €292,321,923.51, to retained earnings, which will thus decrease from €403,194,777.98 to €110,872,854.47.

Taking into account this allocation, the Company's equity would be €1,555,568,096.32.

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 <sup>(1)</sup> | Dividend per share <sup>(2)</sup> | Overall distribution <sup>(3)</sup> |
|-------------|---------------------------------|-----------------------------------|-------------------------------------|
| 2022        | 56,129,724                      | €2.50                             | €140,324,310                        |
| 2023        | 56,129,724                      | -                                 | -                                   |
| 2024        | 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.

### 5.3.6 Table of Nexity's results for the past five fiscal years

| Reporting date                                                                           | 31/12/2025    | 31/12/2024    | 31/12/2023   | 31/12/2022    | 31/12/2021   |
|------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|--------------|
| Duration of the fiscal year (months) (in euros)                                          | 12            | 12            | 12           | 12            | 12           |
| <b>SHARE CAPITAL AT THE REPORTING DATE</b>                                               |               |               |              |               |              |
| 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                           | -             | -             | -            | -             | -            |
| under subscription rights                                                                | 5,104,162     | 8,856,272     | 9,245,796    | 8,412,483     | 7,804,894    |
|                                                                                          | 729,838       | 678,969       | 924,820      | 1,355,255     | 1,293,240    |
| <b>OPERATIONS AND RESULTS</b>                                                            |               |               |              |               |              |
| Revenue excluding taxes                                                                  | 126,178,349   | 140,101,064   | 148,919,942  | 150,496,969   | 132,779,257  |
| Income before tax, profit-sharing, allowances, amortisation, depreciation and provisions | (108,223,352) | 13,839,937    | 215,774,760  | 162,920,217   | 94,912,467   |
| Income taxes                                                                             | 33,142,819    | 38,612,721    | 20,422,376   | 34,352,884    | 41,080,112   |
| Employee profit-sharing                                                                  | -             | -             | (310,329)    | (282,682)     | (393,387)    |
| Additions/reversals net of depreciation, amortisation and provisions                     | (217,241,391) | (100,602,948) | (40,729,819) | (132,532,618) | (75,302,090) |
| Net profit/(loss)                                                                        | (292,321,924) | (39,884,538)  | 195,156,988  | 64,457,802    | 60,297,102   |
| Distributed earnings <sup>(1)</sup>                                                      | -             | -             | -            | 139,240,758   | 137,870,540  |
| <b>EARNINGS PER SHARE</b>                                                                |               |               |              |               |              |
| Income after tax, profit-sharing, before depreciation, amortisation and provisions       | (1.93)        | 0.25          | 4.21         | 3.51          | 2.42         |
| Income after tax, profit-sharing, depreciation, amortisation and provisions              | (5.21)        | (0.71)        | 3.48         | 1.15          | 1.07         |
| Dividend paid                                                                            | -             | -             | -            | 2.50          | 2.50         |
| <b>STAFF</b>                                                                             |               |               |              |               |              |
| Average workforce                                                                        | 422           | 489           | 596          | 596           | 579          |
| Payroll                                                                                  | 43,255,616    | 46,892,896    | 47,790,908   | 43,717,900    | 42,295,567   |
| Amounts paid in social benefits (social security, social welfare, etc.)                  | 16,512,402    | 16,649,654    | 22,179,334   | 20,341,611    | 21,660,779   |

(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 TRENDS

### 5.4.1 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.

### 5.4.2 Recent developments

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 1 April 2026 convened to approve the financial statements for the period ended 31 December 2025.

### 5.4.3 Outlook for 2026

One year after its launch, New Nexity is fully operational, with its simplified, multi-product regional organisation, refocused on the planner-developer-operator model.

The first commercial successes in the regions in 2025, illustrating in particular the complementarity of business expertise with the MAN project in Nantes or the St Paul block in Tours, confirm the relevance of this new organisation, which will continue its ramp-up in 2026.

This momentum will be based on maintaining financial discipline, in particular on the control of net debt and on a gradual increase in EBITDA.

The objectives for 2026 are as follows:

- Improvement in operating profitability with an increase in New Nexity's <sup>(2)</sup> current operating profit in 2026; and
- Ongoing reduction in the leverage ratio <sup>(3)</sup> with the swiftest possible return to a level below 3.5x, no later than 2027.

#### Guidance for 2026<sup>(1)</sup>

The leverage ratio trajectory remains a strategic priority. The Group already illustrated this in 2025 with a ratio of less than 5x, well ahead of the covenants. Nexity will continue this trajectory in 2026, with the objective of bringing the leverage ratio below 3.5x as soon as possible, and no later than 2027.

#### Dividend policy

Given the 2025 results and the ongoing uncertain environment, at its meeting of 25 February 2026, the Board of Directors decided not to propose a dividend distribution for 2025 to the General Meeting on 21 May 2026.

1) Barring any deterioration in the macroeconomic environment

2) New Nexity current operating profit (loss) – excluding discontinued operations and international operations (being managed on a run-off basis)

3) Level of leverage ratio included in the banking covenants: <8.5x at year-end 2025, <7x at year-end 2026 and ≤3.5x at year-end 2027



## 6. Information about the issuer

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## 6.1 GENERAL DISCLOSURES

### 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

The Company's registered office is located at 67 rue Arago - 93400 Saint-Ouen-sur-Seine, France. Tel: +33 (0)1 85 55 19 12.

### Legal form and applicable legislation

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.

### Website

The Company's website is [www.nexity.group/en](http://www.nexity.group/en)<sup>(1)</sup>

## 6.2 ORGANISATION OF THE GROUP

The organisation chart below presents the Company's main subsidiaries (and percentage of share capital held) at 31 December 2025. 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 Section 5.1 "Consolidated financial statements at 31 December 2025" of this Universal registration document. The full list is available on request from the Investor Relations Department ([investorrelations@nexity.fr](mailto: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 Section 4.6 "Related-party transactions" of this Universal registration document.

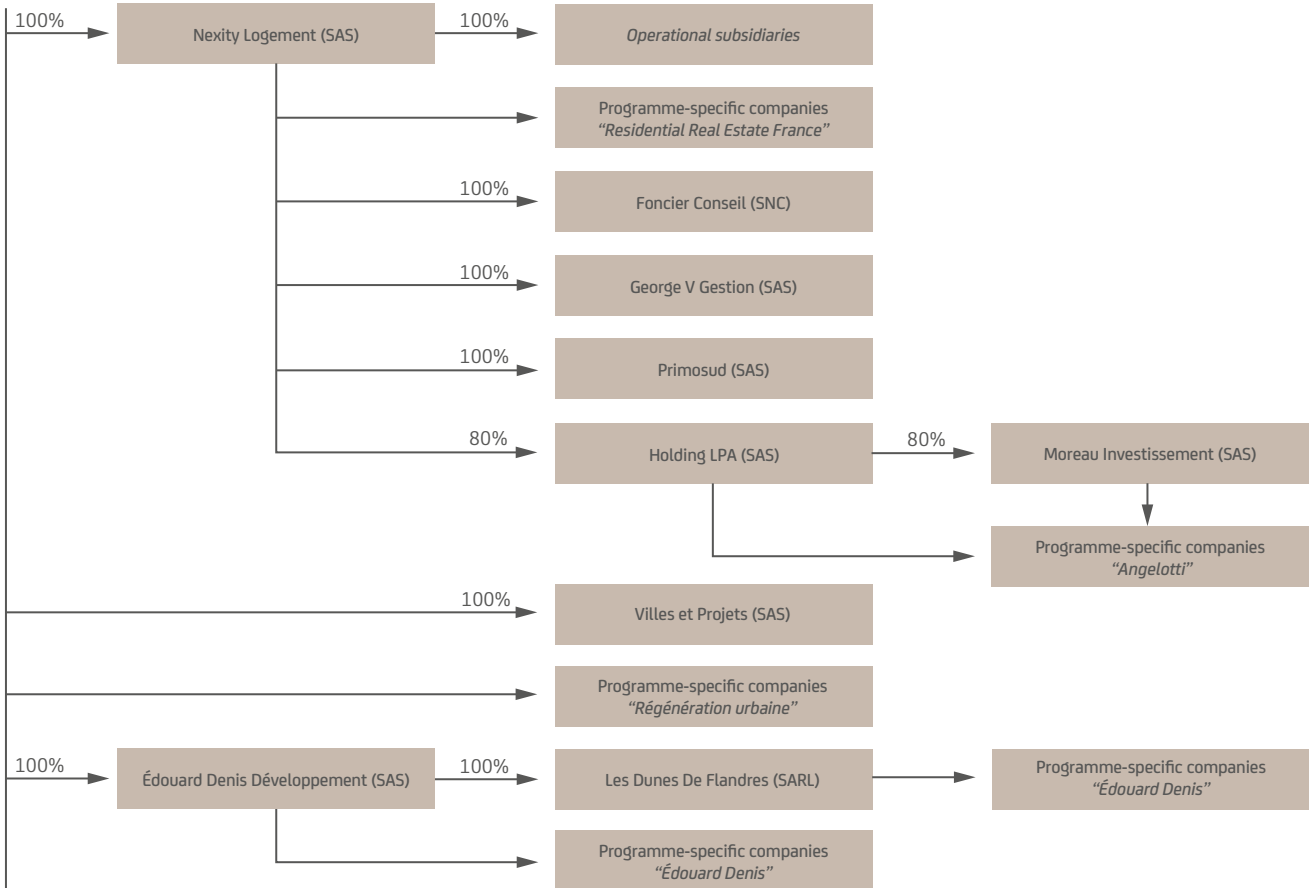
Certain real estate development operations may be carried out in partnership. A prior financial analysis of associates is made in accordance with the size of the project (see Section 1.9 "Material contracts" of this Universal registration document).

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 Section 4.11.8 "Conditional or unconditional options or agreements regarding the share capital of any Group member" of this Universal registration document.

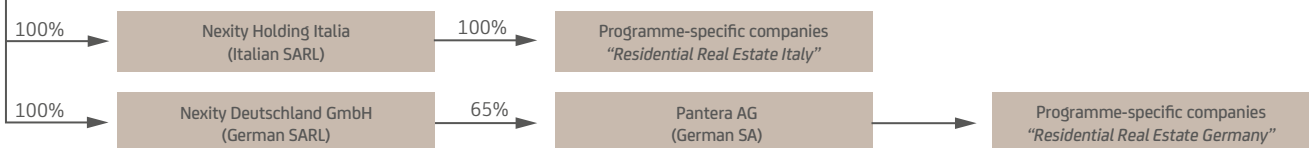
<sup>1)</sup> The information on the website is not part of this Universal registration document

# NEXITY (SA)

## Residential Real Estate development in France

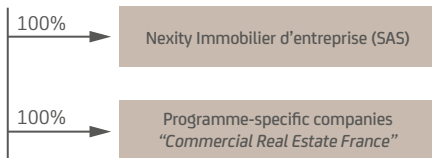


## Residential Real Estate development out of France

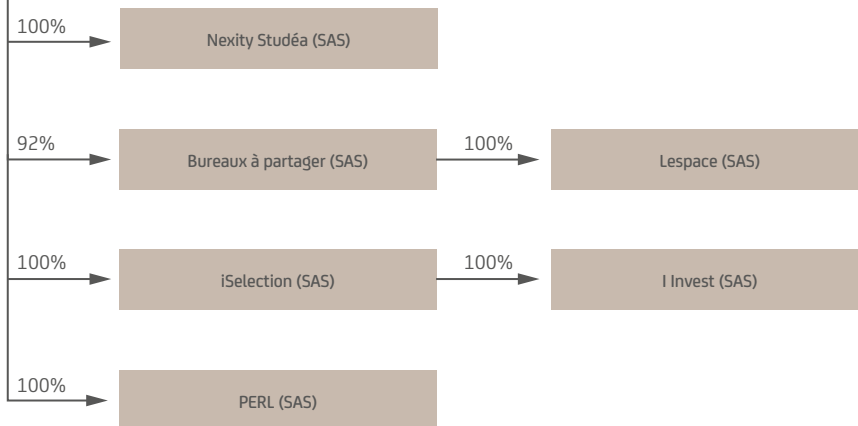


## NEXITY (SA)

### Commercial Real Estate development



### Services



## 6.3 STOCK MARKET INFORMATION

### 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<br>SBF 120<br>CAC Mid60<br>CAC Mid & Small<br>CAC All Tradable<br>CAC REAL ESTATE<br>CAC SBT 1.5<br>Euronext FAS IAS |
| Codes                                            | Ticker symbol: NXI<br>Reuters: NXI. PA<br>Bloomberg: NXI:FP<br>ISIN: FR 0010112524                                          |
| Number of shares outstanding at 31 December 2025 | 56,129,724                                                                                                                  |
| Market capitalisation at 31 December 2025        | €504 million                                                                                                                |

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## 6.4 RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY

In addition to its regulated financial reporting obligations, Nexity regularly shares information regarding its activities, strategy and outlook with its individual and institutional shareholders and the financial community, notably including for 2025:

- The Shareholders' Meeting approving the 2024 financial statements was held face-to-face on 22 May 2025. The full live webcast of this meeting and its recording could be accessed from the Group's website at the following address: <https://nexity.group/en/finance/general-meetings>; and
- Regular meetings were held throughout 2025 between Nexity's management and the Investor Relations Department with analysts and investors, as part of roadshows, conferences and in-person and online meetings. The investor presentations are available on the Group's website: <https://nexity.group/en/finance/presentations>.

### Investor Relations contact:

✉ investorrelations@nexity.fr / Tel: +33 (0)1 85 55 19 12;

Address: Nexity, 67 rue Arago - 93400 Saint-Ouen-sur-Seine - France

### Financial calendar 2026

23 April 2026 (after market close): Q1 2026 business activity and revenue

21 May 2026: Shareholders' Meeting

23 July 2026 (after market close): 2026 half-year results

22 October 2026 (after market close): Q3 2026 business activity and revenue

## 6.5 DOCUMENTS AVAILABLE TO THE PUBLIC

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

During the term of validity of this Universal registration document, the following documents (or copies of these documents) are also available on request from the Company's head office or on the website at the addresses provided below:

| Document type                                                                                                                                                                                      | Accessible from                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company press releases                                                                                                                                                                             | Nexity website: <ul style="list-style-type: none"> <li>French version: <a href="http://www.nexity.group/finance/Informations%20r%C3%A9glement%C3%A9es">www.nexity.group/finance/Informations réglementées</a></li> <li>English version: <a href="https://nexity.group/en/finance/regulated-information">https://nexity.group/en/finance/regulated-information</a></li> </ul>                                                                         |
| Universal registration documents and amendments thereto (including in particular the Company's historical financial information)                                                                   | Nexity website: <ul style="list-style-type: none"> <li>French version: <a href="http://www.nexity.group/finance/Informations%20r%C3%A9glement%C3%A9es">www.nexity.group/finance/Informations réglementées</a></li> <li>English version: <a href="https://nexity.group/en/finance/regulated-information">https://nexity.group/en/finance/regulated-information</a></li> </ul> AMF website: <a href="http://www.amf-france.org">www.amf-france.org</a> |
| Regulated information pursuant to the provisions of Articles 221-1 et seq. of the General Regulation of the AMF                                                                                    | Nexity website: <ul style="list-style-type: none"> <li>French version: <a href="http://www.nexity.group/finance/Informations%20r%C3%A9glement%C3%A9es">www.nexity.group/finance/Informations réglementées</a></li> <li>English version: <a href="https://nexity.group/en/finance/regulated-information">https://nexity.group/en/finance/regulated-information</a></li> </ul>                                                                         |
| The most recent version of the Company's Articles of Association and Internal rules and Regulations                                                                                                | Nexity website: <ul style="list-style-type: none"> <li>French version: <a href="https://nexity.group/presentation/notre-gouvernance/conseil-d-administration">https://nexity.group/presentation/notre-gouvernance/conseil-d-administration</a></li> <li>English version: <a href="https://nexity.group/en/about-us/our-governance/board-of-directors">https://nexity.group/en/about-us/our-governance/board-of-directors</a></li> </ul>              |
| All reports, letters and other documents, assessments and statements prepared by experts at Nexity's request, sections of which are included or referred to in the Universal registration document | Nexity website: <ul style="list-style-type: none"> <li>French version: <a href="http://www.nexity.group">www.nexity.group</a></li> <li>English version: <a href="http://www.nexity.group/en">www.nexity.group/en</a></li> </ul> Registered office: Nexity – 67, rue Arago – 93400 Saint-Ouen-sur-Seine – France                                                                                                                                      |
| Documents relating to ethics and compliance (Anti-Corruption Code of Conduct and Code of Ethics)                                                                                                   | Nexity website: <ul style="list-style-type: none"> <li>French version: <a href="https://nexity.group/presentation/ethique-et-conformite">https://nexity.group/presentation/ethique-et-conformite</a></li> <li>English version: <a href="https://nexity.group/en/about-us/ethique-et-conformite">https://nexity.group/en/about-us/ethique-et-conformite</a></li> </ul>                                                                                |
| Shareholders' Meeting documents made available to shareholders                                                                                                                                     | Nexity website: <a href="https://nexity.group/en/finance/general-meetings">https://nexity.group/en/finance/general-meetings</a>                                                                                                                                                                                                                                                                                                                      |
| Minutes of Shareholders' Meetings, Statutory Auditors' reports, and all other corporate documents                                                                                                  | Registered office: Nexity – 67, rue Arago – 93400 Saint-Ouen-sur-Seine – France                                                                                                                                                                                                                                                                                                                                                                      |



## 6.6 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 (for which the cross-reference table appears in Section 6.9.2 of this Universal registration document) 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, 13 April 2026

Véronique Bédague

Chairwoman and Chief Executive Officer

## 6.7 LEGAL ACCOUNT CONTROLLERS

### 6.7.1 Statutory Auditors

#### KPMG Audit IS SAS

Tour Egho, 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 appointed on 16 October 2003), for a term expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2025.

The renewal of the term of office of KPMG Audit IS SAS will be proposed to the next Shareholders' Meeting, due to be held on 21 May 2026. Given the date of first appointment, this renewal will be proposed for a period of two years, *i.e.* until the Shareholders' Meeting called in 2028 to approve the financial statements for the fiscal year ended 31 December 2027.

#### Forvis 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.

The renewal of Forvis Mazars' term of office will be proposed to the next Shareholders' Meeting, due to be held on 21 May 2026.

### 6.7.2 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 2025", set out in Section 5.1 of this Universal registration document.

## 6.8 GLOSSARY

### 6.8.1 Operational and financial terms

| Term used                                  | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Planning (land development)</b>         | Planning in real estate development refers to all operations aimed at making a plot of land suitable for building and preparing it for a real estate project. This includes preparation of the site, division of the plot, the creation of roads and networks, as well as obtaining the necessary administrative authorisations.                                                                                                                                                                                                                     |
| <b>Development backlog (or order book)</b> | The backlog represents the Group's already secured future revenue, expressed in euros, for its development businesses (Residential Real Estate Development and Commercial Real Estate Development). The backlog includes reservations for which notarial deeds of sale have not yet been signed and the portion of revenue remaining to be generated on units for which notarial deeds of sale have already been signed (portion remaining to be built).                                                                                             |
| <b>BEFA off-plan lease</b>                 | An off-plan lease is a promise to lease a building by a user/lessee even before construction or refurbishment work has been completed.                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Working capital requirement (WCR)</b>   | WCR corresponds to the amount the company needs to finance its operations due to time differences between its cash outflows and inflows. It is calculated as follows:<br>WCR = Inventories + Short-term operating receivables – Short-term operating liabilities.                                                                                                                                                                                                                                                                                    |
| <b>Serviced Properties</b>                 | The operation of student residences or flexible working spaces.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Operating free cash flow</b>            | Corresponds to the cash generated from recurring operations and actually available after payment of the investments necessary to maintain and/or develop the activity (Capex). It is calculated as follows:<br>Operating free cash flow = EBITDA (after rent) + change in WCR (cash) + Capex (investments during the period).                                                                                                                                                                                                                        |
| <b>Free cash flow</b>                      | Represents the generation of cash by operating activities (operating free cash flow) after payment of taxes and financial expenses, reflected in the change in net financial debt.                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Revenue by % of completion</b>          | Revenue generated by the development businesses from VEFA off-plan sales and real estate development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and <i>pro rata</i> to the percentage of completion of all inventoriable costs.                                                                                                                                                                                                                                                         |
| <b>Reserved revenue including taxes</b>    | Represents the revenue from net reservations made during a given period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Liquidity contract</b>                  | An agreement (or mandate) between a listed company and an investment services provider (ISP, such as a bank or broker), whereby the ISP undertakes to ensure the liquidity of the company's stock by acting as a market maker. To do this, the issuer provides the ISP with financial resources (an endowment in cash and/or securities), enabling it to operate on the market autonomously, in compliance with the rules of the French Financial Markets Authority (Autorité des marchés financiers – AMF) and European directives (MIFID II, MAR). |
| <b>Real estate development contract</b>    | Document signed with the owner of a piece of land that mandates the developer to carry out the construction of a building and to complete the legal, administrative and financial formalities necessary for the execution of the programme, while remaining the owner of the land. Real estate development contracts are mainly used in commercial projects.                                                                                                                                                                                         |
| <b>Joint development</b>                   | Agreement by which two or more real estate developers join forces to design, finance, carry out and market a real estate transaction.                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Time to market</b>                      | Corresponds to the period of time needed to sell, i.e. the period between the commercial launch of a real estate programme and the complete exhaustion of the supply. It is equal to the supply for sale compared to reservations over the last 12 months, expressed in months, for the new homes business in France.                                                                                                                                                                                                                                |
| <b>Net financial debt (or net debt)</b>    | Net financial debt is a financial indicator that assesses a company's actual level of debt, taking into account its available cash.<br>It is reported on an IFRS basis and is defined as follows: Net financial debt = Consolidated gross financial debt – Cash and cash equivalents.<br>The net financial debt presented in financial communications does not include lease liabilities (IFRS 16).                                                                                                                                                  |
| <b>Distribution (activity of)</b>          | Distribution corresponds to two main activities:<br>– Operator: responsible for the purchase of lots of new off-plan real estate programmes and their off-plan resale via distribution networks (banks, savings banks, etc.)<br>– Marketer: responsible for the sale of new real estate programmes, generally on behalf of developers or real estate brokerage companies. This activity is remunerated through sales fees.                                                                                                                           |

| Term used                                                                    | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adjusted EBITDA</b>                                                       | Adjusted EBITDA corresponds to current operating profit before depreciation, amortisation and impairment of non-current assets, net changes in provisions, share-based payment expenses and the transfer from inventory of borrowing costs directly attributable to operations, plus dividends received from equity-accounted companies whose operations are an extension of the Group's business. Depreciation and amortisation include right-of-use assets calculated in accordance with IFRS 16, together with the impact of neutralising internal margins on the disposal of an asset by development companies, followed by the take-up of a lease by a Group company. |
| <b>EBITDA after lease payments</b>                                           | EBITDA net of expenses recorded for lease payments that are restated to reflect the application of IFRS 16 Leases.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Supply for sale</b>                                                       | Sum of the inventory of housing units available for sale on a given date in number and value including taxes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>New home market share - France</b>                                        | Corresponds to the number of Nexity reservations (retail and bulk sales) compared to the number of reservations (retail and bulk sales) reported by the French Federation of Real Estate Developers (FPI).                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Pipeline</b>                                                              | Sum of backlog and business potential; may be expressed in months or years of activity (as for backlog and business potential) based on revenue for the previous 12-months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Business potential</b>                                                    | Represents the total volume of potential business at any given moment, expressed as a number of units and/or revenue excluding VAT, within future projects in Residential Real Estate Development (new homes, subdivisions and international) as well as Commercial Real Estate Development, validated by the Group's Committee, across all structuring phases, including Villes & Projets; this business potential includes the Group's current supply for sale, its future supply (project phases not yet marketed on purchased land, and projects not yet launched associated with land secured through options).                                                       |
| <b>Order intake - Commercial real estate development</b>                     | The total sales prices excluding tax as stated in definitive agreements for Commercial Real Estate Development projects, expressed in euros for a given period (notarised sales or development contracts).                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Residential real estate development</b>                                   | An activity that consists of designing, financing, building and marketing generally new real estate properties (homes, offices, shops, etc.), with a view to selling or renting them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Commercial real estate development</b>                                    | An activity by which a developer designs, finances, builds and sells or rents buildings for non-residential use, in response to the needs of businesses or institutional investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Debt ratio</b>                                                            | The debt ratio is the tool for measuring a company's level of debt. It is calculated as follows: Net debt / Consolidated equity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Bank leverage ratio</b>                                                   | The leverage ratio indicates the company's ability to repay its debt using gross income. It is calculated as follows: Net debt and project payables excluding IFRS 16 / Adjusted EBITDA after lease payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Interest coverage ratio (ICR)</b>                                         | The ICR measures the extent to which the cost of debt is covered by gross income and is calculated as follows: EBITDA after lease payments / Cost of net debt excluding IFRS 16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Reservations by value - Residential real estate (or reserved revenue)</b> | Sales price including taxes of reservation contracts for real estate development programmes expressed in euros over a given period, net of all reservations cancelled over the period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Land Bank</b>                                                             | The amount corresponding to acquired land development rights for projects in France carried out before obtaining a building permit or, in some cases, planning permissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Net finance income (expense)</b>                                          | Corresponds to interest expenses net of interest income, plus financial expenses on lease obligations (IFRS 16) and other financial income and expenses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Operating profit (loss)</b>                                               | Corresponds to EBITDA + non-cash items (depreciation, amortisation, impairment, provisions, etc.). It includes current operating profit (COP) as well as non-current operating profit such as capital gains on disposals and other non-current operating items.                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Current operating profit (loss)</b>                                       | Current operating profit includes all operating profit items with the exception of items resulting from unusual, abnormal and infrequently occurring transactions. In particular, impairment of goodwill is not included in current operating profit.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Net income before non-recurring items</b>                                 | Represents the Group share of net profit restated for non-recurring items such as change in fair value adjustments in respect of the ORNANE bond issue and items included in non-current operating profit (disposal of significant operations, any goodwill impairment losses, remeasurement of equity-accounted investments following the assumption of control).                                                                                                                                                                                                                                                                                                         |
| <b>Inventory of completed units</b>                                          | Number of units on which construction has been completed, offered for sale, and which have not yet been sold as at a given date. This indicator assesses the level of supply immediately available on the new homes market.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>VEFA off-plan sales contracts</b>                                         | VEFA off-plan sales contracts were launched following the introduction of the law of 3 January 1967. It is a contract for the sale of a property that has not yet been built or is not fully completed. The buyer becomes the owner of the land and the building as it is built, and pays the price in several stages, depending on the progress of the work.                                                                                                                                                                                                                                                                                                              |

## 6.8.2 Non-financial terms

| Term used                                                  | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-financial rating agencies</b>                       | Specialist organisations that assess the ESG (Environmental, Social, Governance) performance of companies, governments and/or public organisations. They analyse how an organisation manages its non-financial risks and opportunities – in particular climate-related, social, ethical or governance – and assigns an ESG score, rating or ranking.                                                                                                                                          |
| <b>Bilan Carbone®</b>                                      | Bilan Carbone® (carbon assessment) is a tool for measuring greenhouse gas emissions, the objective of which is to make it possible, based on readily available data, to assess the direct and indirect emissions of a professional activity, whether economic or not.                                                                                                                                                                                                                         |
| <b>Biodiversity</b>                                        | Biodiversity refers to all forms of life present on Earth and their interactions with each other. It encompasses three levels: genetic diversity (within the same species), species diversity and ecosystems diversity.                                                                                                                                                                                                                                                                       |
| <b>Corporate Sustainability Reporting Directive (CSRD)</b> | The main objective of the Corporate Sustainability Reporting Directive (CSRD) is to standardise corporate sustainability reporting and improve the availability and transparency of published ESG (environmental, social and governance) data. These developments will make it possible, for example, to meet the information needs of financial players, who are themselves subject to ESG reporting obligations.                                                                            |
| <b>Circular economy</b>                                    | A model designed to optimise the use of resources by reducing waste through reuse, repair, recycling and sustainable product design.                                                                                                                                                                                                                                                                                                                                                          |
| <b>Greenhouse gas (GHG) emissions</b>                      | The release into the atmosphere of gases that retain part of the infrared radiation emitted by the Earth, causing a warming of the atmosphere and contributing to climate change.                                                                                                                                                                                                                                                                                                             |
| <b>European Sustainability Reporting Standards (ESRS)</b>  | The European Sustainability Reporting Standards (ESRS) are European sustainability reporting standards established to help companies better understand and share information regarding their environmental, social and governance (ESG) impact. The first two standards set out the reporting framework, while the other ten standards are thematic and address environmental, social and governance issues.                                                                                  |
| <b>GHG Protocol</b>                                        | The GHG Protocol is an international protocol proposing a framework for measuring, accounting for and managing greenhouse gas emissions from private and public sector activities.                                                                                                                                                                                                                                                                                                            |
| <b>IPCC</b>                                                | Intergovernmental Panel on Climate Change. This is a United Nations body responsible for the objective assessment of scientific research on climate change. Open to all member states of the World Meteorological Organisation and/or the United Nations, the IPCC compiles and summarises the most up-to-date scientific knowledge on the climate.                                                                                                                                           |
| <b>Double materiality matrix</b>                           | Tool used for sustainability reporting purposes (in particular based on the European ESRS/CSRD standards) to assess and represent the most important ESG issues for an organisation. It encompasses two perspectives: the impact perspective, which assesses the extent to which the company impacts society and the environment, both positively and negatively, and the financial perspective, which assesses the extent to which ESG issues influence the company's financial performance. |
| <b>Sustainable Development Goals (SDG)</b>                 | The SDGs are a set of 17 global goals adopted in 2015 by the United Nations as part of the 2030 Agenda, aimed at eradicating poverty, protecting the planet and ensuring prosperity for all by 2030.                                                                                                                                                                                                                                                                                          |
| <b>RE2020 Regulation</b>                                   | The 2020 environmental regulation, known as RE2020, which came into force in 2022, notably aims to limit carbon impacts associated with the construction and use of new buildings. RE2020 provides for a calculation of several phases of strengthening of the carbon criteria in 2025, 2028 and then 2031.                                                                                                                                                                                   |
| <b>Science Based Targets initiative (SBTi)</b>             | A rating body that encourages companies to set greenhouse gas emission reduction targets and strategies that are aligned and consistent with the recommendations made by the IPCC.                                                                                                                                                                                                                                                                                                            |
| <b>Scope 1</b>                                             | Includes all GHG emissions generated directly by a company and its activities (factories, facilities, warehouses, offices, fleets of vehicles owned by the company).                                                                                                                                                                                                                                                                                                                          |
| <b>Scope 2</b>                                             | Includes all indirect GHG emissions associated with a company's electricity, heat or steam consumption in its facilities or vehicle fleets (indirect emissions associated with energy).                                                                                                                                                                                                                                                                                                       |
| <b>Scope 3</b>                                             | Corresponds to all other indirect GHG emissions occurring upstream or downstream in the company's value chain.                                                                                                                                                                                                                                                                                                                                                                                |
| <b>European taxonomy</b>                                   | Regulatory framework introduced by the European Union to define what constitutes an environmentally sustainable economic activity. Its objective is to direct public and private investment towards activities that make a real contribution to the ecological transition.                                                                                                                                                                                                                    |

## 6.9 CROSS-REFERENCE TABLES

### 6.9.1 Cross-reference table for the Universal registration document in accordance with Regulation (EU) 2017/1129 known as the Prospectus Regulation

|                  | Items in Annexes 1 and 2 of Commission Delegated Regulation 2019/980                                                                                                                   | Section                | Page number            |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Section 1</b> | <b>Persons responsible</b>                                                                                                                                                             |                        |                        |
| 1.1              | Identity of the persons responsible                                                                                                                                                    | §6.6                   | 419                    |
| 1.2              | Declaration by those responsible                                                                                                                                                       | §6.6                   | 419                    |
| 1.3              | Statement or report of persons acting as experts                                                                                                                                       | N/A                    | -                      |
| 1.4              | Third-party information                                                                                                                                                                | N/A                    | -                      |
| 1.5              | Statement on the competent authority                                                                                                                                                   | N/A                    | -                      |
| <b>Section 2</b> | <b>Statutory Auditors</b>                                                                                                                                                              | <b>§6.7</b>            | <b>420</b>             |
| 2.1              | Identity of the Statutory Auditors                                                                                                                                                     |                        |                        |
| 2.2              | Changes                                                                                                                                                                                |                        |                        |
| <b>Section 3</b> | <b>Risk factors</b>                                                                                                                                                                    | <b>Chapter 2</b>       | <b>55-82</b>           |
| <b>Section 4</b> | <b>Information about the issuer</b>                                                                                                                                                    |                        |                        |
| 4.1              | Legal and commercial name of the issuer                                                                                                                                                | §6.1                   | 414                    |
| 4.2              | Place of registration of the issuer, registration number and LEI                                                                                                                       | §6.1                   | 414                    |
| 4.3              | Date of incorporation and length of life of the issuer                                                                                                                                 | §6.1                   | 414                    |
| 4.4              | Registered office, legal form of the issuer, legislation governing its activities, country of origin, address, telephone number of its registered office and website with a disclaimer | §6.1                   | 414                    |
| <b>Section 5</b> | <b>Business overview</b>                                                                                                                                                               |                        |                        |
| 5.1              | Principal activities                                                                                                                                                                   | §1.6                   | 34-50                  |
| 5.2              | Principal markets                                                                                                                                                                      | §1.3 §1.6              | 23-25; 34-50           |
| 5.3              | Important events in the development of the issuer's business                                                                                                                           | §5.4.2                 | 412                    |
| 5.4              | Strategy and objectives                                                                                                                                                                | §1.4                   | 26-27                  |
| 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                   | 34-50                  |
| 5.7              | Investments                                                                                                                                                                            |                        |                        |
| 5.7.1            | Main investments made                                                                                                                                                                  | §1.7                   | 50-52                  |
| 5.7.2            | Main investments in progress                                                                                                                                                           | §1.7                   | 50-52                  |
| 5.7.3            | Information on joint ventures and associates                                                                                                                                           | §1.7                   | 50-52                  |
| 5.7.4            | Environmental issues that may influence the use of property, plant and equipment                                                                                                       | §3.2                   | 104-149                |
| <b>Section 6</b> | <b>Organisation structure</b>                                                                                                                                                          |                        |                        |
| 6.1              | Description of the Group                                                                                                                                                               | §6.2                   | 414-416                |
| 6.2              | List of the major subsidiaries                                                                                                                                                         | §5.1.2 Note 37<br>§6.2 | 371-373<br>414-416     |
| <b>Section 7</b> | <b>Operating and financial review</b>                                                                                                                                                  |                        |                        |
| 7.1              | Financial position                                                                                                                                                                     | §1.5, §1.6<br>§5.1     | 28-33.34-50<br>330-378 |
| 7.2              | Operating results                                                                                                                                                                      | §1.5, §1.6<br>§5.1     | 28-33.34-50<br>330-378 |
| <b>Section 8</b> | <b>Capital resources</b>                                                                                                                                                               |                        |                        |
| 8.1              | Information concerning the issuer's capital resources                                                                                                                                  | §5.1                   | 330-378                |
| 8.2              | Cash flows                                                                                                                                                                             | §5.1                   | 330-378                |
| 8.3              | Financing requirements and structure                                                                                                                                                   | §1.5.2<br>§5.1         | 32-33<br>330-378       |
| 8.4              | Restrictions on the use of capital resources                                                                                                                                           | §5.1                   | 330-378                |
| 8.5              | Anticipated sources of funds                                                                                                                                                           | §1.5<br>§5.1           | 32-33<br>330-378       |

|                   | Items in Annexes 1 and 2 of Commission Delegated Regulation 2019/980                                                                              | Section                                                       | Page number                                |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
| <b>Section 9</b>  | <b>Regulatory environment</b>                                                                                                                     |                                                               |                                            |
| 9.1               | Description of the regulatory environment and external influencing factors                                                                        | §1.8                                                          | 53                                         |
| <b>Section 10</b> | <b>Trends</b>                                                                                                                                     |                                                               |                                            |
| 10.1              | Description of the most significant trends and any significant changes in the Group's financial performance since the end of the last fiscal year | §5.4<br>§5.1.2 note 36                                        | 412<br>370                                 |
| 10.2              | Events likely to have a material impact on the outlook                                                                                            | §5.4<br>§5.1.2 note 36                                        | 412<br>370                                 |
| <b>Section 11</b> | <b>Profit forecasts or estimates</b>                                                                                                              | <b>§5.4</b>                                                   | <b>412</b>                                 |
| <b>Section 12</b> | <b>Administrative, management and supervisory bodies and executive management</b>                                                                 |                                                               |                                            |
| 12.1              | Information concerning members of the Board of Directors and Executive Management                                                                 | §4.1, §4.2, §4.3                                              | 220-261                                    |
| 12.2              | Conflicts of interest                                                                                                                             | §4.2.2.5                                                      | 248                                        |
| <b>Section 13</b> | <b>Remuneration and benefits</b>                                                                                                                  |                                                               |                                            |
| 13.1              | Remuneration paid and benefits in kind                                                                                                            | §4.4                                                          | 262-310                                    |
| 13.2              | Provisions for pensions, retirement and similar benefits                                                                                          | §4.4                                                          | 262-310                                    |
| <b>Section 14</b> | <b>Administrative and management bodies practices</b>                                                                                             |                                                               |                                            |
| 14.1              | Term of office expiry dates                                                                                                                       | §4.2.1.3                                                      | 223-239                                    |
| 14.2              | Service contracts binding members of the administrative and management bodies                                                                     | §4.6                                                          | 311-313                                    |
| 14.3              | Information about the issuer's Audit Committee and Remuneration Committee                                                                         | §4.2.3                                                        | 249-254                                    |
| 14.4              | Statement as to whether or not the issuer complies with the applicable corporate governance regime                                                | §4.1.2                                                        | 220                                        |
| 14.5              | Potential significant impacts on corporate governance                                                                                             | §4.2 and §4.3                                                 | 221-261                                    |
| <b>Section 15</b> | <b>Employees</b>                                                                                                                                  |                                                               |                                            |
| 15.1              | Number and breakdown of employees                                                                                                                 | §3.3.1.8                                                      | 171-173                                    |
| 15.2              | Shareholdings and stock options                                                                                                                   | §4.4.1.4<br>§4.9.1                                            | 281-297<br>315                             |
| 15.3              | Employee profit-sharing agreements                                                                                                                | §4.4.1.4<br>§4.10                                             | 281-297<br>316-318                         |
| <b>Section 16</b> | <b>Major shareholders</b>                                                                                                                         |                                                               |                                            |
| 16.1              | Shareholders holding more than 5% of the share capital or voting rights                                                                           | §4.10                                                         | 316-318                                    |
| 16.2              | Different voting rights                                                                                                                           | §4.10                                                         | 316-318                                    |
| 16.3              | Control of the issuer                                                                                                                             | §4.10.5                                                       | 317                                        |
| 16.4              | Agreements whose implementation may result in a change in control                                                                                 | §4.10.6                                                       | 318                                        |
| <b>Section 17</b> | <b>Related-party transactions</b>                                                                                                                 | <b>§4.6</b><br><b>§5.1.2 note 35</b><br><b>§5.2.2 note 28</b> | <b>311-313</b><br><b>370</b><br><b>402</b> |
| <b>Section 18</b> | <b>Financial information concerning the issuer's assets and liabilities, financial position and the issuer's profit (loss)</b>                    |                                                               |                                            |
| 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<br>§5.2.3                                              | 374-378<br>405-408                         |
| 18.4              | Pro forma financial information                                                                                                                   | N/A                                                           | -                                          |
| 18.5              | Dividend policy                                                                                                                                   | §5.3.3                                                        | 410                                        |
| 18.6              | Legal and arbitration proceedings                                                                                                                 | §2.1.5.4                                                      | 64                                         |
| 18.7              | Significant change in the financial position                                                                                                      | N/A                                                           | -                                          |



## 6

## INFORMATION ABOUT THE ISSUER

Cross-reference tables

|                   | Items in Annexes 1 and 2 of Commission Delegated Regulation 2019/980                                                                  | Section     | Page number  |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|
| <b>Section 19</b> | <b>Additional information</b>                                                                                                         |             |              |
| 19.1.             | Share capital                                                                                                                         | §4.11.1     | 318          |
| 19.1.1            | Amount of capital issued and authorised capital                                                                                       | §4.11.1     | 318          |
| 19.1.2            | Shares not representing capital                                                                                                       | §4.11.2     | 318          |
| 19.1.3            | Shares held by the issuer or its subsidiaries                                                                                         | §4.11.3     | 318-319      |
| 19.1.4            | Convertible securities, exchangeable securities or securities with warrants                                                           | §4.11.5     | 323          |
| 19.1.5            | Acquisition rights and/or any obligations attached to authorised but unissued capital or an undertaking to increase the share capital | §4.11.6     | 323          |
| 19.1.6            | Conditional or unconditional options or agreements regarding any Group member                                                         | §4.11.8     | 324          |
| 19.1.7            | Share capital history                                                                                                                 | §4.10.2     | 317          |
| 19.2              | Memorandum and Articles of Association                                                                                                | §4.12       | 324-328      |
| 19.2.1            | Corporate purpose and trade register                                                                                                  | §4.12.1     | 324-326      |
| 19.2.2            | Rights, privileges and restrictions attached to shares                                                                                | §4.12.1     | 324-326      |
| 19.2.3            | Requirements that may delay, defer or prevent a change in control                                                                     | N/A         | -            |
| <b>Section 20</b> | <b>Material contracts</b>                                                                                                             | <b>§1.9</b> | <b>53-54</b> |
| <b>Section 21</b> | <b>Available documents</b>                                                                                                            | <b>§6.5</b> | <b>418</b>   |

## 6.9.2 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                                                                                                                                                                                                                                                        | Reference texts                                                                      | Section                                    | Page number        |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------|--------------------|
| <b>1.</b> | <b>Company position and business activity</b>                                                                                                                                                                                                                         |                                                                                      |                                            |                    |
| 1.1       | Company's position during the previous fiscal year and objective and exhaustive analysis of the evolution of the business, results and financial position of the Company and the Group, in particular its debt position with regard to business volume and complexity | French Commercial Code Articles L.225-100-1, I, 1° L.232-1, II, L.233-6 and L.233-26 | §1.5                                       | 28-33              |
| 1.2       | Key financial performance indicators                                                                                                                                                                                                                                  | French Commercial Code Article L.225-100-1, I, 2°                                    | §1.5                                       | 28-33              |
| 1.3       | Key non-financial performance indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel issues                                                                                     | French Commercial Code Article L.225-100-1, I, 2°                                    | Chapter 3                                  | 83-218             |
| 1.4       | Significant events between the reporting date of the fiscal year and the date on which the Management Report is prepared                                                                                                                                              | French Commercial Code Article L.232-1, II and L.233-26                              | §5.1.2 Note 36<br>§5.2.2 Note 29<br>§5.4.2 | 370<br>402<br>412  |
| 1.5       | Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, and changes made during the fiscal year                                                                                                                                     | French Commercial Code Article L.233-13                                              | §4.10 and §4.11                            | 316-324            |
| 1.6       | Existing subsidiaries                                                                                                                                                                                                                                                 | French Commercial Code Article L.232-1, II                                           | §5.1.2 Note 37<br>§6.2                     | 371-373<br>414-416 |
| 1.7       | Significant shareholdings in companies with their registered office in France                                                                                                                                                                                         | French Commercial Code Article L.233-6 par. 1                                        | §5.1.2 Note 1.2<br>§6.2                    | 338-339<br>414-416 |
| 1.8       | Disposals of cross-shareholdings                                                                                                                                                                                                                                      | French Commercial Code Articles L.233-29, L.233-30 and R.233-19                      | N/A                                        | -                  |
| 1.9       | Foreseeable changes in the position of the Company and the Group and future outlook                                                                                                                                                                                   | French Commercial Code Articles L.232-1, II and L.233-26                             | §5.4                                       | 412                |
| 1.10      | Research and development activities                                                                                                                                                                                                                                   | French Commercial Code Articles L.232-1, II and L.233-26                             | §1.7                                       | 50-52              |
| 1.11      | Table showing the Company's results for each of the last five fiscal years                                                                                                                                                                                            | French Commercial Code Article R.225-102                                             | §5.3.6                                     | 411                |
| 1.12      | Information on supplier and customer payment terms                                                                                                                                                                                                                    | French Commercial Code Article D.441-4                                               | §5.3.1                                     | 409                |
| 1.13      | Amount of inter-company loans granted and Statutory Auditor's statement                                                                                                                                                                                               | French Monetary and Financial Code Articles L.511-6 and R.511-2-1-3                  | N/A                                        | -                  |
| <b>2.</b> | <b>Internal control and risk management</b>                                                                                                                                                                                                                           |                                                                                      |                                            |                    |
| 2.1       | Description of the main risks and uncertainties faced by the Company                                                                                                                                                                                                  | French Commercial Code Article L.225-100-1, I 3°                                     | Chapter 2                                  | 55-82              |
| 2.2       | Information on the financial risks related to the effects of climate change and presentation of the measures taken by the company to reduce them by implementing a low-carbon strategy across all components of its business                                          | French Commercial Code Article L.22-10-35, 1°                                        | §2.2.2.1<br>§3.2.1                         | 71<br>105-129      |
| 2.3       | Main characteristics of the internal control and risk management procedures implemented by the Company and the Group for the preparation and processing of accounting and financial information                                                                       | French Commercial Code Article L.22-10-35, 2°                                        | §2.1<br>§4.2.2.2                           | 56-66<br>247       |

|                                       | Required items                                                                                                                                                                                                                                                                      | Reference texts                                                              | Section                    | Page number               |
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| 2.4                                   | Information on the objectives and policy for hedging each major category of transactions and exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments                                                                                   | French Commercial Code<br>Article L.225-100-1, I 4°                          | §2.2.2.5<br>§5.1.2 Note 24 | 81<br>357-358             |
| 2.5                                   | Anti-corruption system                                                                                                                                                                                                                                                              | Law no. 2016-1691 of 9 December 2016, known as the "Sapin II Law"            | §3.4.1.4                   | 200-202                   |
| 2.6                                   | Duty of care plan and report on its effective implementation                                                                                                                                                                                                                        | French Commercial Code<br>Article L.225-102-4                                | §2.1.6                     | 65                        |
| <b>3. Corporate Governance Report</b> |                                                                                                                                                                                                                                                                                     |                                                                              | <b>Chapter 4</b>           | <b>219-328</b>            |
| <b>Remuneration information</b>       |                                                                                                                                                                                                                                                                                     |                                                                              |                            |                           |
| 3.1                                   | Remuneration policy for company officers                                                                                                                                                                                                                                            | French Commercial Code<br>Articles L.22-10-8, I., paragraph 2 and R.22-10-14 | §4.4.2                     | 301-310                   |
| 3.2                                   | Remuneration and benefits of any kind paid during the fiscal year or allocated in respect of the fiscal year to each company officer                                                                                                                                                | French Commercial Code<br>Articles L.22-10-9, I., 1° and R.22-10-15          | §4.4.1                     | 263-309                   |
| 3.3                                   | Relative proportion of fixed and variable remuneration                                                                                                                                                                                                                              | French Commercial Code<br>Article L.22-10-9, I., 2°                          | §4.4.1<br>§4.4.2           | 263-309<br>301-310        |
| 3.4                                   | Use of the option to request the return of variable remuneration                                                                                                                                                                                                                    | French Commercial Code<br>Article L.22-10-9, I., 3°                          | §4.4.2                     | 301-310                   |
| 3.5                                   | 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 | French Commercial Code<br>Article L.22-10-9, I., 4°                          | §4.4.1<br>§4.4.2           | 263-309<br>301-310        |
| 3.6                                   | 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                                                                                                                               | French Commercial Code<br>Article L.22-10-9, I., 5°                          | §4.4.1                     | 263-309                   |
| 3.7                                   | Ratios between the level of remuneration of each executive company officer and the average and median remuneration of Company employees                                                                                                                                             | French Commercial Code<br>Article L.22-10-9, I., 6°                          | §4.4.1.5                   | 298-299                   |
| 3.8                                   | 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                                                                                                  | French Commercial Code<br>Article L.22-10-9, I., 7°                          | §4.4.1.5                   | 298-299                   |
| 3.9                                   | 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                                                                     | French Commercial Code<br>Article L.22-10-9, I., 8°                          | §4.4.2                     | 301-310                   |
| 3.10                                  | How the vote of the last Ordinary Shareholders' Meeting was taken into account pursuant to Article L.22-10-34 I of the French Commercial Code                                                                                                                                       | French Commercial Code<br>Article L.22-10-9, I., 9°                          | §4.4.1                     | 263-309                   |
| 3.11                                  | Deviation from the procedure for implementing the remuneration policy and any exceptions                                                                                                                                                                                            | French Commercial Code<br>Article L.22-10-9, I., 10°                         | N/A                        | -                         |
| 3.12                                  | 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)                                              | French Commercial Code<br>Article L.22-10-9, I., 11°                         | N/A                        | -                         |
| 3.13                                  | Allocation and retention of options by company officers                                                                                                                                                                                                                             | French Commercial Code<br>Articles L.225-185 and L.22-10-57                  | N/A                        | -                         |
| 3.14                                  | Allocation and retention of free shares to executive company officers                                                                                                                                                                                                               | French Commercial Code<br>Articles L.225-197-1 and L.22-10-59                | §4.4.1<br>§4.4.2<br>§4.7   | 263-309<br>301-310<br>314 |
| 3.15                                  | List of all offices and positions held in any company by each of the company officers during the fiscal year                                                                                                                                                                        | French Commercial Code<br>Article L.225-37-4, 1°                             | §4.2.1.3<br>§4.3.2.1       | 223-239<br>258-259        |

|                                                                                              | Required items                                                                                                                                    | Reference texts                                                                                           | Section                | Page number   |
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| 3.16                                                                                         | Agreements entered into between an executive or a significant shareholder and a subsidiary                                                        | French Commercial Code Article L.225-37-4, 2°                                                             | §4.6                   | 311-313       |
| 3.17                                                                                         | Summary table of current delegations granted by the Shareholders' Meeting relating to capital increases                                           | French Commercial Code Article L.225-37-4, 3°                                                             | §4.11.4                | 320-322       |
| 3.18                                                                                         | Executive management procedures                                                                                                                   | French Commercial Code Article L.225-37-4, 4°                                                             | §4.3.1                 | 256-257       |
| 3.19                                                                                         | Composition, conditions of preparation and organisation of the Board's work                                                                       | French Commercial Code Article L.22-10-10 1°                                                              | §4.2.2.2               | 243-247       |
| 3.20                                                                                         | Application of the principle of balanced representation of women and men on the Board                                                             | French Commercial Code Article L.22-10-10, 2°                                                             | §4.2.1.7               | 242           |
| 3.21                                                                                         | Any limitations placed by the Board on the powers of the Chief Executive Officer                                                                  | French Commercial Code Article L.22-10-10, 3°                                                             | §4.3.1                 | 257           |
| 3.22                                                                                         | Reference to a corporate governance code and application of the "comply or explain" principle                                                     | French Commercial Code Article L.22-10-10, 4°                                                             | §4.1                   | 220           |
| 3.23                                                                                         | Specific procedures for shareholder participation at Shareholders' Meetings                                                                       | French Commercial Code Article L.22-10-10, 5°                                                             | §4.12.3                | 327-328       |
| 3.24                                                                                         | Procedure for evaluating current agreements – Implementation                                                                                      | French Commercial Code Article L. 22-10-10, 6°                                                            | §4.6                   | 311-313       |
| 3.25                                                                                         | Information likely to have an impact in the event of a public takeover bid or exchange offer                                                      | French Commercial Code Article L.22-10-11                                                                 | §4.10, §4.11 and §4.12 | 316-328       |
| <b>4.</b>                                                                                    | <b>Shareholding structure and capital</b>                                                                                                         |                                                                                                           |                        |               |
| 4.1                                                                                          | Structure, change in the Company's share capital and threshold crossings                                                                          | French Commercial Code Article L.233-13                                                                   | §4.10                  | 316-318       |
| 4.2                                                                                          | Acquisition and disposal by the Company of its own shares                                                                                         | French Commercial Code Article L.225-211                                                                  | §4.11.3                | 318-319       |
| 4.3                                                                                          | Statement of employee shareholding as of the last day of the fiscal year (proportion of share capital represented)                                | French Commercial Code Article L.225-102, par. 1                                                          | §4.10                  | 316-318       |
| 4.4                                                                                          | Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions           | French Commercial Code Articles R.228-90 and R.228-91                                                     | §4.11.5                | 323           |
| 4.5                                                                                          | Information on transactions by executives and related persons on the Company's shares                                                             | French Monetary and Financial Code Article L.621-18-2                                                     | §4.8.1                 | 315           |
| 4.6                                                                                          | Amounts of dividends paid in respect of the three previous fiscal years                                                                           | French General Tax Code Article 243 bis                                                                   | §5.3.4                 | 410           |
| <b>5.</b>                                                                                    | <b>Sustainability Statement</b>                                                                                                                   |                                                                                                           | <b>Chapter 3</b>       | <b>83-218</b> |
| <b>6.</b>                                                                                    | <b>Other information</b>                                                                                                                          |                                                                                                           |                        |               |
| 6.1                                                                                          | Additional tax information                                                                                                                        | French General Tax Code Articles 223 <i>quater</i> and 223 <i>quinquies</i>                               | §5.3.2                 | 409           |
| 6.2                                                                                          | Injunctions or financial penalties for anti-competitive practices                                                                                 | French Commercial Code Article L.464-2                                                                    | N/A                    | -             |
| <b>Amendments relating to the update of Article L.22-10-35 of the French Commercial Code</b> |                                                                                                                                                   |                                                                                                           |                        |               |
|                                                                                              | Fight against tax evasion                                                                                                                         | French Commercial Code Article L.22-10-35, 1° - Amended by Law N° 2025-1249 of 22 December 2025 - Art. 17 | §2.1.3.4               | 62            |
|                                                                                              | Link between the nation and its armed forces and support for commitment to the reserves of the National Guard                                     | French Commercial Code Article L.22-10-35, 2° - Amended by Law N° 2025-1249 of 22 December 2025 - Art. 17 | N/A                    | -             |
|                                                                                              | Actions to promote citizens' involvement in local democracy and, where applicable, the benefit of the "employer partner of local democracy" label | French Commercial Code Article L.22-10-35, 3° - Amended by Law N° 2025-1249 of 22 December 2025 - Art. 17 | 3.4.1.4                | 201           |

### 6.9.3 Cross-reference table for the Annual Financial Report

This Universal registration document includes the Annual Financial Report required under Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation and reporting on the items listed below.

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| 4. | Statement by the person responsible for the Annual Financial Report                                             | §6.6                                                            | 419                |
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Chapter 1: Quai de la Gironde in Paris  
Architects: PETITDIDIERPRIUX ARCHITECTES and OYAPOCK.

Business outlook: KREACTION  
Chapter 2: Confluence Campus in Lyon

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Chapter 3: Essentiel Ile de France in La Garenne-Colombes  
Architect: Baumschlager Eberle - Business outlook: Atelier Vincent

Chapter 4: Engie campus in La Garenne-Colombes  
Architects and landscapers: Group of architects: SCAU (group agent), ArtBuild, Chaix & Morel Landscaper: Base - Photo credit: Quentin Calvinhac

Chapter 5: Interior of Studéa residence – opening 2025  
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Chapter 6: Hotel interior refurbished by Nexity Contractant Général  
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