

5.2 PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

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5.2.1 Condensed consolidated financial statements

Statement of financial position

ASSETS					
		31/12/2024		31/12/2023	
		Gross amount	Amortisation, depreciation and impairments	Net amount	Net amount
(in thousands of euros)					
Intangible assets					
Concessions, patents and similar rights	6.1	229,701	(89,896)	139,805	122,184
Goodwill	6.1	-	-	-	-
Other intangible assets	6.1	34,277	-	34,277	48,304
Property, plant and equipment					
Property, plant and equipment	6.2	54,191	(43,009)	11,182	12,854
Assets in progress		9,838	-	9,838	2,654
Financial investments					
Equity investments	6.3	2,178,018	(372,791)	1,805,227	2,262,246
Receivables from equity investments	6.4	57,200	(17,394)	39,806	39,806
Other equity securities	6.5	24,831	(12,790)	12,041	13,574
Loans	6.6	304,025	(50,611)	253,414	246,531
Other financial investments	6.7	116,870	-	116,870	177,651
Non-current assets	6.8	3,008,951	(586,491)	2,422,460	2,925,804
Inventories and work in progress					
Advances and deposits paid on orders		1,096	-	1,096	559
Receivables					
Trade and other receivables	7.1	38,651	(641)	38,017	35,385
Other receivables	7.2	951,686	(63,211)	888,475	813,517
Other					
Marketable securities		-	-	-	-
Treasury shares held	7.3	8,789	-	8,789	13,410
Cash and cash equivalents	7.4	279,722	-	298,292	242,468
Adjustment accounts					
Prepaid expenses	7.5	4,272	-	4,272	6,130
Current assets		1,284,223	(63,852)	1,220,371	1,111,469
Deferred expenses	7.6	3,928	-	3,928	5,500
Translation differences assets		-	-	-	-
TOTAL ASSETS		4,297,102	(650,343)	3,646,759	4,042,773

LIABILITIES AND EQUITY*(in thousands of euros)*

	Notes	31/12/2024	31/12/2023
Equity			
Share capital	8.1	280,649	280,649
Share issue, merger, contribution premiums		1,130,173	1,130,173
Legal reserve		28,065	28,065
Other reserves (o/w purchase of original works)		-	-
Retained earnings		443,079	247,922
Profit (loss) for the period		(39,885)	195,157
Regulated provisions		5,692	6,508
TOTAL EQUITY	8	1,847,773	1,888,474
Provisions		21,682	39,280
TOTAL PROVISIONS	9	21,682	39,280
Financial debt			
Convertible bonds	10.1	421,788	440,599
Euro PP bonds	10.1	362,816	362,816
Loans and borrowings from financial institutions	10.2	-	170,780
Borrowings and financial liabilities	10.3	816,713	997,884
Operating liabilities			
Advances and deposits received on orders in progress	10.4	512	783
Trade payables		62,660	54,524
Tax payable and social security contributions		96,791	52,411
Other liabilities			
Liabilities on non-current assets and related accounts		1,994	4,490
Other liabilities		10,712	27,008
Adjustment account			
Deferred income		3,318	3,724
TOTAL PAYABLES		1,777,304	2,115,019
Translation differences liabilities		-	-
TOTAL LIABILITIES AND EQUITY		3,646,759	4,042,773

Income statement

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Production of services sold		140,101	148,920
Revenue		140,101	148,920
Capitalised production		10,812	21,605
Operating subsidies		9	335
Reversals on depreciation, provisions, transfers of charges		10,222	27,667
Other income		7,526	16
Operating income	11	168,670	198,543
Purchase of raw materials and other supplies		(40)	(24)
Other purchases and external expenses		(144,508)	(119,928)
Taxes, duties and other levies		(7,807)	(3,807)
Wages		(46,893)	(60,862)
Social security contributions		(16,650)	(21,963)
Operating additions			
On non-current assets: depreciation, amortisation and impairment		(18,562)	(17,479)
On non-current assets: provisions		-	-
On current assets: provisions		-	-
For risks and charges: provisions		(2,064)	(12,256)
Other expenses		(7,544)	(4,194)
Operating expenses	12	(244,068)	(240,513)
OPERATING RESULTS	13	(75,398)	(41,970)
Financial income from investments		200,709	274,469
Income from other securities and receivables from non-current assets		10,883	9,232
Other interest and equivalent		4,279	2,976
Reversals on provisions and transfers of charges		37,373	26,885
Positive exchange rate differences		-	20
Net income on disposals of marketable securities		14	61
Financial income	15	253,258	313,643
Financial additions to depreciation, amortisation and provisions		(121,462)	(66,033)
Interest and equivalent expenses		(71,250)	(90,943)
Negative exchange rate differences		(2)	(2,047)
Net expenses on sales of marketable securities		(4)	-
Financial expenses	16	(192,718)	(159,023)
NET FINANCIAL INCOME/(EXPENSE)	17	60,540	154,620
CURRENT PROFIT/(LOSS) BEFORE TAX		(14,858)	112,650
Non-recurring income from management operations		-	-
Non-recurring income from equity operations		380,264	141,493
Reversals on provisions and transfers of charges		2,383	15,602
Non-recurring income		382,647	157,095
Non-recurring expenses from management operations		-	(6,980)
Non-recurring expenses from equity operations		(445,952)	(87,173)
Non-recurring additions to depreciation, amortisation and provisions		(335)	(547)
Non-recurring expenses		(446,287)	(94,700)
NON-RECURRING PROFIT/(LOSS)	18	(63,640)	62,395
Employee profit-sharing	19	-	(310)
Income tax	20	38,613	20,422
Total income		804,575	669,281
Total expenses		(844,460)	(474,124)
PROFIT/(LOSS) FOR THE PERIOD	21	(39,885)	195,157

Statement of cash flows

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
Net accounting profit/(loss)		(39,885)	195,157
Elimination of non-cash income and expenses and gains and losses:			
Elimination of depreciation, amortisation and provisions		92,337	40,770
Elimination of gains and losses on asset disposals		65,234	(45,827)
Elimination of losses net of gains arising on mergers of assets		-	3,305
Other non-cash income and expenses		4,621	10,630
Losses net of gains arising on mergers of assets		-	4,182
Cash flow		122,307	208,217
Change in Working Capital Requirement		(112,923)	(26,026)
Net cash from/(used in) operating activities		9,384	182,190
Purchase of intangible assets		(21,863)	(34,247)
Purchase of property, plant and equipment		(11,379)	(5,944)
Acquisition/increase in equity investments		(21,225)	(265,873)
Increase in receivables attached to investments and other financial investments		(12,039)	(5,832)
Acquisition of treasury shares		-	(5,186)
Proceeds from sale of property, plant, equipment and intangible assets		271	21,186
Proceeds from disposals of equity investments		379,159	121,805
Decrease in receivables attached to investments and other financial investments		71,227	31,623
Net cash from/(used in) investing activities		384,151	(142,468)
Dividends paid		-	(139,241)
Increase in convertible bond debt		-	-
Increase in bank debt		-	40,000
Buyback/Redemption/Conversion of convertible bonds		(18,881)	-
Repayment of EURO PP bonds		-	-
Repayment of bank debts		(170,000)	-
Change in negotiable debt securities (NEU CP and NEU MTN)		(233,400)	(128,000)
Net change in financial current accounts		127,622	110,877
Increase in deferred expenses		-	(4,763)
Net cash flow from/(used in) financing activities		(294,589)	(121,127)
Impact of changes in foreign currency exchange rates		-	4,141
CHANGE IN CASH AND CASH EQUIVALENTS	25	98,946	(77,264)
Cash and cash equivalents at beginning of period		242,468	319,731
Cash and cash equivalents at end of period		279,722	242,468

5.2.2 Notes to the Parent Company financial statements

Note 1 Information on the Company and significant developments

1.1 Information in the Company

Notes to the statement of financial position, before appropriation of earnings, for the fiscal year ended 31 December 2024, showing a total of €3,646,759,447.76, and to the income statement showing a loss of €39,884,538, compared to a profit of €195,157,031.36 for 2023.

The Company's fiscal year covers the 12-month period from 1 January to 31 December 2024.

The notes and tables presented below are an integral part of the Parent Company financial statements.

The Company's press releases and annual reports – including historical financial information about the Company and Parent Company financial statements – are available on the Company's website: www.nexity.fr/en/group. Copies may also be obtained from Nexity's registered office at 19, rue de Vienne – TSA 50029 – 75801 Paris Cedex 08 (France).

The Company is the central holding company of Nexity group and controls the Group's main subsidiaries (see list of the main subsidiaries in Note 31).

Nexity's shares are listed on Eurolist of Euronext Paris.

1.2 Significant developments during the fiscal year

The 2024 fiscal year was marked by the following significant developments:

Transition plan finalised; Nexity adapted to the new market situation

- Refocusing: deployment of the disposal plan in accordance with the schedule with three major disposals (see following paragraphs) and the proceeds of which being allocated to the Group's debt reduction;
- Group resizing: implementation of the plan to reduce operating expenses, including the implementation of the redundancy plan;
- Recalibrating: plan to adapt supply for sale to new market conditions; and
- Redeploying: Launch of "New Nexity" at the beginning of January 2025 with a regional and multi-product organisation, focused on development and urban regeneration and centred on our roles as a planner, developer and operator.

Disposal of Property Management activities

On 2 April 2024, Nexity announced the sale of 100% of its Services to Individuals business to Bridgepoint, a world-leading investment company.

Disposal of Nexity Property Management

On 31 October 2024, Nexity sold 100% of the activities of its Property Management subsidiary, specialising in the management of tertiary, residential and commercial assets to Crédit Agricole Immobilier.

Disposal of Bien'ici

On 8 October 2024, Nexity sold most of its equity-accounted investment in Bien'ici through its subsidiary Compagnie Immobilière et Digitale.

1.3 Subsidiaries and investments

Equity investments and the associated technical merger losses went from €2,435 million at 31 December 2023 to €1,915 million net at 31 December 2024, i.e. a net increase of €519.5 million which corresponds to:

- -€439.5 million in securities as part of the disposal of the property management arm (LAMY, ORALIA) of Nexity Property Management) and -€1.5 million in other securities of subsidiaries;

- -€97.5 million in financial provisions net of reversals on equity investments.

Partially offset by:

- €19 million related to the net recapitalisation of shares in companies (Nexity Commercial Real Estate, Urban Campus, Les Quais).

GENERAL INFORMATION

Note 2 Accounting principles

The Parent Company financial statements were approved in accordance with the provisions of the French Commercial Code, Ruling No. 2014-03 of the French Accounting Standards Authority (Autorité des Normes Comptables – ANC) relating to the French General Accounting Plan and the applicable regulations.

The general accounting conventions were applied in

compliance with the principle of prudence, in accordance with the basic assumptions: going concern, consistency of accounting policies from one fiscal year to another, independence of fiscal years, in accordance with the general rules for preparing and presenting Parent Company financial statements. The basic method selected to assess the items entered into the accounts is the historical cost method.

Note 3 Change of method

The presentation of the Parent Company financial statements and the assessment methods selected have not changed compared to the previous fiscal year.

Note 4 Estimates and assumptions

In the process of preparing the Parent Company financial statements, the measurement of certain statement of financial position and income statement items calls for the use of assumptions or assessments based, in particular, on budgets for real estate projects. These notably concern the valuation of equity investments.

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

The assumptions, estimates and assessments used in the presentation of the financial statements for the year ended 31 December 2024 were made in a market context that remains complex and marked in particular by the deterioration of the political and economic environment despite an improvement in financing conditions for customers in the second half of the year. In the medium term, basic housing needs in France will support demand and the Group's activity.

Note 5 Accounting policies

5.1 Property, plant, equipment and intangible assets

Property, plant, equipment and intangible assets are stated at acquisition (purchase price and associated expenses) or contribution cost. Moreover, in accordance with the obligations placed by the 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 5-year business plan adopted by Executive Management. The business plan includes differentiated growth assumptions depending on the business activity. These assumptions take into account current market conditions, their foreseeable changes, as well as the Group's assumptions on the evolution of the regulatory environment and the intensity of competition. The budgeted margin levels are consistent with the margin targets set by the Commitments Committee for commercial and residential real estate development projects, and higher margin levels for the activities of the Services division given the development of more profitable activities.

Despite a tougher economic environment in the short term, basic housing needs in France will support demand and the Group's activity.

Beyond the 5-year plan, the perpetual growth rate used to calculate the terminal value of the terminal cash flow was 2% as at 31 December 2023, in line with the inflation rate used.

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

By way of derogation to the General Accounting Plan principle, reversals on amortisation and provisions relating to equity investments are recognised in non-recurring income if the investments are sold, so that all impacts of the disposal are recognised in non-recurring profit/(loss).

Loans

Loans are stated at their nominal value. They are assessed on a case-by-case basis. Impairment is recognised when there is a strong risk of non-recovery.

Other financial investments

Nexity shares held as part of a liquidity contract are recognised at their acquisition price less expenses. If at the end of the fiscal year, the average price of the last month of the fiscal year is lower than the purchase price, impairment is recognised. Gains and losses on asset disposals are recognised in non-recurring profit/(loss) according to the FIFO (First In-First Out) method.

By way of derogation to the General Accounting Plan principle, reversals on amortisation and provisions relating to treasury shares are recognised in non-recurring income if the investments are sold, so that all impacts of the disposal are recognised in non-recurring profit/(loss).

The technical losses allocated to the equity investments contributed by the absorbed company are impaired when the current value of the investments becomes lower than the cumulative value of the investments and the losses allocated to them.

5.3 Receivables

Trade and other receivables

Trade receivables are stated at their nominal value. They are assessed on a case-by-case basis. Impairment is recognised when there is a strong risk of non-recovery.

Other receivables

Other receivables are recognised at their nominal value. They are assessed individually and impaired if required.

Receivables acquired or contributed for a discounted value are stated at their purchase or contribution price. The difference between the nominal value and the purchase or contribution price is only recognised in profit after cashing a surplus compared to the amount entered in the statement of financial position. The risk of non-recovery gives rise to the recognition of impairment only if the loss compared to the nominal value of the receivable exceeds the discount amount.

Receivables on indirect subsidiaries are not subject to impairment when the risks relating to these subsidiaries are entered into the financial statements of their direct parent companies.

5.4 Marketable securities

They are recognised at the acquisition cost. If at the end of the fiscal year, the asset value is lower than the purchase price, the difference is subject to financial

impairment. Gains and losses on disposals are recognised in net financial income (expense) according to the FIFO (First In-First Out) method.

5.5 Treasury shares

Treasury shares acquired for the purpose of their free allocation to Group employees (free share plans) are recognised in a "Treasury shares" item according to their destination, pursuant to the share allocation

decision. These shares are not stated at their market value due to the commitment to allocate them to employees, which is subject to a provision for charges.

5.6 Deferred expenses

Bank commissions and miscellaneous costs paid as part of the setting up of loans are spread out as financial expenses over the duration of the loan. When

a loan is repaid early, these commissions and costs are cleared into the net finance income (expense) of the repayment year.

5.7 Regulated provisions

The costs directly attributable to the acquisition of shares, incorporated into their entry costs, are amortised for tax purposes on a straight-line basis over a period of 5 years.

5.8 Provisions

The provisions are stated for the amount corresponding to the best estimate of the outflow of resources required to extinguish the obligation, pursuant to ANC Ruling No. 2014-03. At the reporting date, this estimate is made on the basis of the information known at the date of preparation of the financial statements. The provision for charges representing the obligation to deliver the securities to

the beneficiaries of free shares was stated according to the cost of the purchased shares, the number of shares to be delivered and the services rendered. As each free share plan provides for a vesting period, the provision is calculated for each plan on a *pro rata temporis* basis for the vesting periods elapsed at the closing date.

STATEMENT OF FINANCIAL POSITION – ASSETS

Note 6 Non-current assets

6.1 Intangible assets

This item comprises:

- Concessions, patents and similar rights for €139,805 thousand, net of depreciation and amortisation, comprising the Nexity brand (€56,463 thousand) and various software used in the Group for €83,342 thousand, net of depreciation, amortisation and impairment; and
- Other intangible assets, comprising expenses related to IT projects in progress for €34,277 thousand.

6.2 Property, plant and equipment

Property, plant and equipment is mainly composed of fixtures, fittings, office furniture (at the Group's head office and regional offices), and IT equipment. These non-current assets are used by the central services and other Group subsidiaries.

6.3 Equity investments

This item includes the shares of the Group's main operating subsidiaries. The main investments are indicated in Note 31.

6.4 Receivables from equity investments

This item mainly consists of contributions granted to Group subsidiaries.

6.5 Other equity securities

This item mainly comprises the investments made by the Group in a certain number of investment funds in innovative activities.

The share of the commitments not paid at the end of the fiscal year is presented under "Liabilities on non-current assets and related accounts" for €1,310 thousand.

6.6 Loans

This item mainly comprises loans granted to subsidiaries and holdings.

It notably includes the loan of €240,000 thousand granted to Nexity Logement, of which €84,000 thousand maturing on 30 November 2026 and €156,000 thousand maturing on 30 November 2027.

This loan granted to Nexity Logement mirrors the Euro PP Green issued in December 2019, the purpose of which is to finance the Group's residential real estate projects, in compliance with the CSR commitments described in the prospectus.

6.7 Other financial investments

(in thousands of euros)	31/12/2024	31/12/2023
Guarantees paid	3,192	676
Amounts allocated to the liquidity contract:		
Cash account	3,549	1,203
Treasury shares	76	3,223
Technical losses allocated to equity investments	110,053	172,550
TOTAL OTHER FINANCIAL INVESTMENTS	116,870	177,651

Treasury shares held

In accordance with the authorisations granted by the Shareholders' Meeting and implemented by the Board of Directors, the Group may hold treasury shares up to a maximum of 10% of the share capital, i.e. 5,612,972 shares at 31 December 2024.

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

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

(in number of shares)	Authorisations	o/w liquidity contract	o/w to cover free share award plans	Total holding (at transaction date)
Position at 31 December 2023	5,612,972	233,388	592,567	825,955
Purchase, sale and transfer of shares				
• via the liquidity contract	-	(233,388)	-	(233,388)
• held to be used for free share awards	-	-	-	0
• transfers during the fiscal year to cover free shares vested	-	-	(224,566)	(224,566)
Implementation of the programme authorised by the Shareholders' Meeting of 18 May 2022	10% of the adjusted capital according to its change	-	-	-
POSITION AT 31 DECEMBER 2024	5,612,972	0	368,001	368,001

In respect of the liquidity contract, the Group owned 5,883 treasury shares at 31 December 2024. Their net value stood at €76 thousand. These elements are recorded in financial investments.

6.8 Gross non-current assets: changes

(in thousands of euros)	31/12/2023	Increase, acquisition, creation	Reclassification restructuring	Disposal, scrapping, reimbursement	31/12/2024
Concessions, patents and similar rights	196,131	-	33,873	(303)	229,701
Other intangible assets	48,304	21,863	(33,849)	(2,041)	34,277
Intangible assets	244,436	21,863	23	(2,344)	263,979
General installations, fixtures and fittings	21,082	7	860	-	21,949
Transport equipment	-	-	-	-	-
Office, IT equipment, furniture	32,910	445	446	(1,560)	32,242
Recoverable packaging and miscellaneous	-	-	-	-	-
Property, plant and equipment in progress	2,654	10,927	(1,329)	(2,413)	9,838
Property, plant and equipment	56,646	11,379	(23)	(3,973)	64,029
Equity investments	2,537,554	21,225	(2,312)	(378,448)	2,178,018
Receivables from equity investments	57,200	-	-	-	57,200
Other equity securities	25,978	-	2,312	(3,459)	24,831
Loans	298,973	7,150	-	(2,098)	304,025
Other financial investments	177,650	4,889	-	(65,670)	116,870
Financial investments	3,097,355	33,264	-	(449,675)	2,680,943
TOTAL NON-CURRENT ASSETS	3,398,437	66,506	-	(455,992)	3,008,951

Equity investments: The change in equity increased by €359,540:

- Down by €378,499 thousand: disposal of the property management business unit (LAMY, ORALIA) and Nexity Property Management for €376,941 thousand) and other intra-group disposals of securities as part of various legal restructuring operations (€1,558 thousand);

- An increase of €18,964 thousand: mainly for the reconstitution of the equity of loss-making subsidiaries (€18,911 thousand) and the subscription to the capital of new companies.

6.9 Depreciation

MOVEMENTS DURING THE PERIOD

<i>(in thousands of euros)</i>	31/12/2023	Additions	Reversals	31/12/2024
Concessions, patents and similar rights (amortisation)	73,947	16,167	(219)	89,896
Concessions, patents and similar rights (depreciation)	-	-	-	-
Intangible assets	73,947	16,167	(219)	89,896
General installations, fixtures and fittings	14,516	1,016	-	15,532
Transport equipment	-	-	-	-
Office, IT equipment, furniture	26,622	1,378	(524)	27,477
Property, plant and equipment	41,138	2,394	(524)	43,009
TOTAL AMORTISATION AND DEPRECIATION	115,085	18,562	(743)	132,905

Amortisation for the period mainly comprises straight-line amortisation.

Note 7 Current assets

7.1 Trade and other receivables

This item mainly comprises intra-group receivables due to invoicing of operating income.

7.2 Other receivables

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Trade payables	407	377
Workforce and social organisations	286	71
State – Corporate income tax and VAT	73,878	11,908
Group: financial current accounts and share of profits	810,097	784,294
Impairment on Group current accounts	(63,211)	(68,632)
Group: tax consolidation current accounts	43,248	65,441
Group: miscellaneous payables	23,182	19,832
Miscellaneous payables	588	226
TOTAL OTHER RECEIVABLES	888,475	813,517

7.3 Treasury shares

At 31 December 2024, Nexity held a total of 368,001 shares (0.66% of the share capital) for an amount of €8,865 thousand, which will be allocated to Group

employees after the vesting period as part of free share plans, if the vesting conditions are met.

7.4 Cash and cash equivalents

Cash and cash equivalents of €298,292 thousand mainly include the balance of current bank accounts. At 31 December 2023, cash and cash equivalents amounted to €242,468 thousand.

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Interest-bearing bank accounts and term deposits	-	-
Bank current accounts	298,292	242,468
TOTAL CASH AND CASH EQUIVALENTS	298,292	242,468

7.5 Prepaid expenses

Prepaid expenses comprise expenses relating to the following fiscal year for €4,272 thousand, compared to €6,130 thousand at 31 December 2023.

7.6 Deferred charges

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

(en milliers d'euros)	31/12/2023	Augmentations	Amortissements	31/12/2024
Deferred bond issue expenses	5,500		(1,572)	3,928

STATEMENT OF FINANCIAL POSITION – LIABILITIES

Note 8 Equity

8.1 Share capital

At 31 December 2024, the share capital of the Company comprised 56,129,724 shares with a nominal value of €5 per share, unchanged from 31 December 2023.

8.2 Diluted share capital

The maximum potential dilution resulting from the conversion of all OCEANE and ORNANE bonds and free shares allocated but not yet covered by a share buyback plan would be 15% (as a % of share capital ownership) based on the number of shares at the end of the period.

8.3 Change in equity

(in thousands of euros)	Share capital	Share issue, merger and contribution premiums	Legal reserve	Retained earnings	Profit (loss) for the period	Regulated provisions	Equity
AT 1 JANUARY 2024	280,649	1,130,173	28,065	247,922	195,157	6,508	1,888,474
Allocation of earnings	-	-	-	195,157	(195,157)	-	-
Distribution	-	-	-	-	-	-	-
Additions to regulated provisions	-	-	-	-	-	(816)	(816)
Profit (loss) for the period	-	-	-	-	(39,885)	-	(39,885)
AT 31 DECEMBER 2024	280,649	1,130,173	28,065	443,079	(39,885)	5,692	1,847,773

Note 9 Provisions

(in thousands of euros)	31/12/2023	Increases		Decreases		Change of method	Change in scope	Other	31/12/2024
		Additions for the fiscal year	Change in scope	Provisions used	Provisions not used				
Provisions for litigation	4,540	211	-	(310)	-	-	-	-	4,441
Provisions for exchange rate losses	-	-	-	-	-	-	-	-	-
Provisions for commitment to transfer free shares	11,610	1,853	-	(10,020)	-	-	-	-	3,443
Other provisions	23,130	1,188	-	(10,520)	-	-	-	-	13,798
TOTAL PROVISIONS	39,280	3,252	-	(20,850)	-	-	-	-	21,682

The provisions for free shares cover the expense corresponding to the commitment to allocate free shares to Group employees.

The other provisions mainly cover the risks due to the net financial positions of certain subsidiaries, notably real estate development companies.

Note 10 Payables

10.1 Bond issues

(in thousands of euros)	Issue date	Opening amount	Closing amount	Maturity	Fixed annual rate
Convertible bond issue (ORNANE)	2 March 2018	200,000	181,190	2 March 2025	0.250%
Convertible bond issue (OCEANE)	13 April 2021	240,000	240,000	19 April 2028	0.875%
Accrued interest		599	599		
Convertible bond issue subtotal		440,599	421,788		
Euro PP bonds	29 June 2017	121,000	121,000	29 June 2025	2.600%
Euro PP Green bond issue	20 December 2019	84,000	84,000	20 December 2026	2.257%
Euro PP Green bond issue	20 December 2019	156,000	156,000	20 December 2027	2.464%
Accrued interest		1,816	1,816		
Bond issues subtotal		362,816	362,816		
TOTAL		803,415	784,605		

ORNANE 2018 bond issue (bonds that may be converted into cash and/or new shares and/or existing shares)

In 2018, the Group issued €200 million of 7-year bonds that may be converted into cash and/or new shares and/or existing shares (ORNANE bonds), redeemable at maturity in March 2025 and paying an annual coupon rate of 0.25%.

The nominal unit value per ORNANE 2018 convertible bond was set at €68.91. In accordance with the dividend protection clause included in the terms and conditions of the bond, the conversion rate was adjusted after the dividend distribution in June 2023 and amounts to 1,427 shares per bond (compared to one share per bond at the date of issue).

If all convertible bonds were converted, the dilution would be 6.87% (as a percentage of share capital ownership).

In 2024, Nexity SA repurchased 272,967 convertible bonds in accordance with its strategic debt reduction plan.

In 2024, Nexity SA repurchased 272,967 convertible bonds in accordance with its strategic debt reduction plan.

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

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

The nominal unit value per OCEANE 2021 convertible bond was set at €59.81. In accordance with the dividend protection clause included in the terms and conditions of the bond, the conversion rate was adjusted after the dividend distribution in June 2023 and amounts to 1,272 shares, with a nominal value of €5 per bond (compared to one share per bond at the date of issue).

If all convertible bonds were converted, the dilution would be 8.34% (as a percentage of share capital ownership).

Other bond issues - Euro PP

Under the terms of the other Euro PP bond issues, the Group must comply with certain financial ratios (net debt/equity, net debt/EBITDA, EBITDA/cost of borrowing), calculated based on the Group's consolidated financial statements excluding the impact of IFRS 16 Leases.

In respect of these borrowings, the Group has undertaken to comply with the financial ratios. During the 2024 fiscal year, Nexity obtained the temporary exemption of the commitment to respect the leverage ratio and the hedging of financial expenses from its Euro PP bondholders.

At 31 December 2024, the limits of the ratios for which no exemption mechanism had been established were respected.

Issue date of bonds	Ratio limit	Ratio at 31/12/2024
Ratio of Net debt excl. IFRS 16/ Consolidated equity ratio	≤ 2	0.2

10.2 Loans and borrowings from financial institutions

This item mainly comprises the outstanding capital on credit drawdowns, accrued interest and bank overdrafts.

The Company has a confirmed credit facility of €800 million, maturing on 14 February 2028, at 31 December 2024.

(in thousands of euros)	Authorised amount	Amount used	Maturity
Syndicated corporate loan	800,000	-	14/02/27
Bank overdrafts	-	-	-
TOTAL	800.000	0	-

Under the terms of the corporate credit facilities, the Group must comply with certain financial ratios (net debt/equity, net debt/EBITDA, EBITDA/cost of borrowing), calculated based on the Group's consolidated financial statements excluding the impact of IFRS 16 Leases.

In respect of these borrowings, the Group has undertaken to comply with the financial ratios. During the 2024 fiscal year, Nexity obtained a temporary exemption of the commitment to respect the leverage

ratio and the hedging of financial expenses from its banking pool.

At 31 December 2024, the limits of the ratios for which no exemption mechanism had been established were respected.

Issue date of bonds	Ratio limit	Ratio at 31/12/2024
Ratio of Net debt excl. IFRS 16/ Consolidated equity ratio	≤ 2	0.2

10.3 Borrowings and financial liabilities

This item comprises:

- Negotiable debt securities in the form of a NEU CP (Negotiable European Commercial Paper) programme for €115,200 thousand:

(in thousands of euros)	Authorisations	Outstanding
Negotiable European Commercial Paper < 1 year	300,000	115,200
Negotiable European Medium Term Notes > 1 year	450,000	0
TOTAL AT 31 DECEMBER 2024	750,000	115,200

Financial current account advances granted by the direct and indirect subsidiaries as part of the centralisation of the Group's cash management, totalling €683.5 million.

INCOME STATEMENT

Note 11 Operating income

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Professional assistance fees	35,102	39,475
Brand fees	30,069	30,641
IT services	31,143	47,774
Rent from sub-lettings and services related to premises	18,054	16,434
Provision of workforce	5,646	7,076
Rebiling of expenses related to free shares	(2,754)	4,006
Rebiling of other operating expenses	22,841	3,514
Revenue subtotal	140,101	148,920
Reversals on operating provisions and other income	310	35
Reversals on provisions for free share expense	10,020	13,063
Transfers of charges	(108)	14,568
Capitalised production	10,812	21,605
Other income	7,535	352
TOTAL OPERATING INCOME	168,670	198,543

Note 12 Operating expenses

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Salaries and social security contributions	(59,714)	(69,945)
Free shares	(3,829)	(12,880)
Rent and related expenses	(33,224)	(19,427)
IT hosting	(9,344)	(10,662)
Fees	(40,765)	(21,737)
Additions to amortisation and depreciation	(18,562)	(17,479)
Additions to impairment of assets	-	-
Additions to provisions: free shares	(1,853)	(8,691)
Additions to provisions: other	(211)	(3,565)
Expenses related to the strategic review	-	-
Other overheads	(76,566)	(76,125)
TOTAL OPERATING EXPENSES	(244,068)	(240,513)

Note 13 Analysis of operating profit/(loss)

The Company generated revenue of €140,101 thousand in 2024, compared to €148,920 thousand in 2023. Revenue mainly corresponds to invoicing to other Group companies.

99.57% of the revenue was generated in France.

Including reversals of provisions, transfers of expenses and capitalised production, operating income amounted to €168,670 thousand in 2024, compared to €198,543 thousand in 2023.

Operating expenses, which amounted to €244,068 thousand in 2024, compared to €240,513 thousand in 2023, correspond to the costs of the Group's central services and to the holding company's overheads.

The operating loss was -€75,398 thousand, compared to a loss of -€41,971 thousand in 2023.

Note 14 Impact of share buyback on operating profit/(loss)

The net expense for the buyback of treasury shares intended to be transferred in exchange for free share awards stood at €792 thousand, compared to -€2,251 thousand in 2023, and is broken down as follows under the various items on the income statement:

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Rebilling of expenses related to free shares (subsidiary employees)	(2,754)	4,006
Revenue subtotal	(2,754)	4,006
Reversals on provisions for free share expense (awarded during the fiscal year)	10,020	13,063
Transfers of charges	(792)	2,251
Total operating income	6,474	19,320
Salaries and social security contributions: securities awarded during the fiscal year and transferred expenses	(3,829)	(12,880)
Provisions for expenses: delivery commitment	(1,853)	(8,691)
Total operating expenses	(5,682)	(21,571)
NET EXPENSE ON FREE SHARES	792	(2,251)

Note 15 Financial income

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Dividends and share of profits	153,698	230,537
Reversals of depreciation, amortisation and provisions	37,373	26,885
Gains arising on mergers of assets	-	438
Interest on financial current accounts and loans to subsidiaries	62,173	55,702
Net income on disposals of marketable securities	-	-
Other financial income	14	82
TOTAL FINANCIAL INCOME	253,258	313,643

Note 16 Financial expenses

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Additions to depreciation, amortisation and provisions	(119,890)	(64,166)
Additions to amortisation of deferred expenses (loans)	(1,572)	(1,867)
Share of losses	(2)	(16,368)
Losses arising on mergers of assets	-	(3,744)
Interest on subsidiaries' current accounts	(19,713)	(17,451)
Interest and commissions on bond issues	(16,826)	(12,014)
Interest and commissions on bank loans	(32,200)	(34,464)
Subsidies and write-offs	(2,298)	(5,646)
Exchange rate losses	(2)	(2,046)
Other financial expenses	(216)	(1,256)
TOTAL FINANCIAL EXPENSES	(192,718)	(159,023)

The additions to depreciation, amortisation and provisions are related to the amortisation of equity investments or subsidiary current accounts and other equity securities.

Note 17 Analysis of the net financial income/(expense)

The net financial income totalled €60,540 thousand in 2024, compared to €154,621 thousand in 2023.

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

- €153,693 thousand in respect of dividends, net of shares of earnings paid to Group subsidiaries and holdings (compared to €214,168 thousand in 2023);
- -€2,298 thousand for debt write-offs;
- -€82,517 thousand in respect of the different movements of additions and reversals on current accounts and equity investments induced by subsidiary profit/(loss) forecasts (compared to -€37,281 thousand in 2023); and
- -€8,338 thousand in respect of financial expenses (compared to -€10,013 thousand in 2023), resulting from €70,522 thousand in financial expenses for deferred interest and expenses on bank financing and current accounts of subsidiaries lending to Nexity, less €62.184 thousand of net income on disposals of marketable securities and interest on current accounts granted to subsidiaries.

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

The non-recurring loss, which amounted to -€63,640 thousand, mainly takes into account the income from the disposal of equity investments, the income from the share liquidity contract, the buyback of ORNANE 2018 convertible bonds and derogatory amortisation and depreciation.

Note 19 Employee profit-sharing

The Company is part of an Economic and Social Unit (UES). As such, employee profit-sharing is calculated at the UES level by each company generating profit-sharing. Profit-sharing relating to the employees of the UES is allocated to the expenses of each company employing beneficiary employees.

The share of profit-sharing relating to the Company's employees estimated for the 2024 fiscal year is zero.

Note 20 Income taxes

As a parent company, the Company has opted for the tax consolidation regime, stipulated in the provisions of Article 223A of the French General Tax Code. Consequently, the Company is the only entity that pays corporate income tax for the entire consolidated tax Group.

The Group's principle is that the Group's consolidation option should be financially neutral for all of the member subsidiaries during the consolidation period.

The income on the line "Income taxes" of €38,613 thousand (compared to €20,422 thousand in 2022) mainly comprises the sum of income taxes, the social security contribution of 3.3% from each of the consolidated subsidiaries under the income tax deduction (including additional contributions) calculated for the Group as a whole.

Note 21 Net profit

The Company's net loss amounted to €39,885 thousand (compared to €195,157 thousand in 2023).

ADDITIONAL INFORMATION

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

<i>(in thousands of euros)</i>	31/12/2023	Additions	Reversals	Other	31/12/2024
Derogatory amortisation and depreciation	4,711	81	(1,151)	-	3,642
Non-recurring amortisation and depreciation	1,797	254	-	-	2,050
Regulated provisions	6,508	335	(1,151)	-	5,692
Provisions for litigation	4,540	211	(310)	-	4,441
Provisions for exchange rate losses	0	-	-	-	0
Provisions for free shares	11,611	1,853	(10,020)	-	3,444
Other provisions	23,130	1,188	(10,520)	-	13,797
Provisions	39,280	3,252	(20,850)	-	21,682
Amortisation and impairment on concessions, patents and similar rights	-	-	-	-	-
Amortisation and impairment on equity investments	275,308	104,781	(7,298)	-	372,791
Amortisation and impairment on receivables attached to investments	17,394	-	-	-	17,394
Impairment of other equity securities	12,404	2,368	(1,982)	-	12,790
Amortisation and impairment on loans	52,442	18	(1,850)	-	50,611
Amortisation and impairment on customer accounts	641	-	-	-	641
Other amortisation and impairment	68,632	11,535	(16,955)	-	63,211
Depreciation and impairment	426,821	118,702	(28,085)	-	517,438
TOTAL	472,609	122,289	(50,086)	-	544,813
Operating additions and reversals	-	2,064	(10,330)	-	-
Financial additions and reversals	-	119,890	(37,373)	-	-
Non-current additions and reversals	-	335	(2,383)	-	-
Additions and reversals for income taxes	-	-	-	-	-

Note 23 Schedules of receivables and payables

23.1 Receivables

<i>(in thousands of euros)</i>	Gross amount	Schedule	
	31/12/2024	1 year at most	Over 1 year
Receivables from equity investments	57,200	-	57,200
Loans	304,025	-	304,024
Other financial investments	116,870	-	116,870
Trade and other receivables	38,658	38,659	-
Other receivables	951,686	951,686	-
Prepaid expenses	4,272	4,272	-
TOTAL RECEIVABLES	1,472,711	994,617	478,094
Amount of loans granted during the fiscal year	7,150	-	-
Amount of repayments obtained during the fiscal year	(2,098)	-	-

23.2 Debt

	Gross amount	Schedule		
	31/12/2024	1 year at most	Over 1 year, less than 5 years	Over 5 years
<i>(in thousands of euros)</i>				
Convertible bonds	421,788	181,788	240,000	-
Bond issues	362,816	122,816	240,000	-
Borrowings and financial liabilities	43	43	-	-
Negotiable debt securities	115,200	115,200	-	-
Trade payables	62,660	62,660	-	-
Tax payable and social security contributions	96,791	96,791	-	-
Liabilities on non-current assets and related accounts	1,993	1,993	-	-
Group and partners	701,843	701,843	-	-
Other liabilities	10,339	10,339	-	-
Deferred income	3,317	3,317	-	-
Advances and deposits received on orders in progress	-	-	-	-
TOTAL DEBT	1,776,791	1,296,790	480,000	-
Loans subscribed during the fiscal year	-	-	-	-
Loans repaid during the fiscal year	(422,210)	-	-	-

Note 24 Adjustment accounts

24.1 Statement of accrued income

<i>(in thousands of euros)</i>	31/12/2024
Other financial investments	11,951
Trade and other receivables	9,301
Other receivables	162,212
Cash management	-
TOTAL ACCRUED INCOME	183,464

24.2 Statement of accrued expenses

<i>(in thousands of euros)</i>	31/12/2024
Accrued interest on bond issues	2,415
Borrowings and financial liabilities	37,162
Trade payables	61,411
Tax payable and social security contributions	23,316
Other liabilities	8,330
Loans and borrowings from financial institutions	-
TOTAL ACCRUED EXPENSES	132,634

Note 25 Analysis of the statement of cash flows and change in net debt

Cash and cash equivalents amounted to €279,722 thousand (excluding treasury shares) at 31 December 2024 (compared to €242,468 thousand at 31 December 2023), i.e. an increase of €37,253 thousand, mainly due to:

- Cash flow from operating activities of €9,948 thousand, notably including the cash flow position (€122,307 thousand) increased by the reduction in working capital requirement (€112,359 thousand);
- Cash flow from investing activities;

- €321,654 thousand, mainly corresponding to -€11,379 thousand in acquisitions of property, plant and equipment and intangible assets, €21,225 in acquisitions of equity investments, and €379,159 thousand in disposals of equity investments; and
- Net cash flows from/(used in) financing activities of -€294,349 thousand, notably including the repayment of bank debts totalling €170,000 thousand as well as negotiable debt securities for €233,400 thousand;

The Company's net debt amounted to €396,045 thousand (compared to €748,959 thousand in 2023). It corresponds to the amount of bank and bond issues (€899,805 thousand) and receivables (-€12,158 thousand), and less gross cash (-€298,511 thousand).

Note 26 Off-balance sheet commitments

26.1 Commitments given

Related to the current operations of Group subsidiaries

As parent company of Nexity group, the Company guarantees or counter-guarantees some commitments made by its subsidiaries within the normal framework of their activities.

In accordance with the contractual provisions of the syndicated corporate credit facility of July 2018, the Company is jointly and severally liable to lenders for all sums owed to the latter under signed commitments (completion bonds, guarantees, etc.) as part of the €1.6 billion package awarded on behalf of its development subsidiaries.

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

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
VEFA or CPI balance price payment guarantees	-	-
Completion bonds	45,811	89,351
Reservation fees	-	-
Other guarantees on real estate projects	90,245	118,503
Loan guarantees	11,522	42,028
Liability guarantees	48,345	48,345
Other commitments	14,012	11,275
TOTAL	209,935	309,502

Other commitments given

As part of the tax consolidation agreements, the amount of tax deficits likely to be used by the consolidated subsidiaries would represent a tax expense of €229.7 million for the Company.

As part of various external growth operations, the Company granted several put options to minority shareholders for their investments. These options mainly concern Bureaux à Partager and Pantera securities. Based on the price or price formulas defined in the agreements and the probable date of execution of the contractual commitments, the discounted amount of these commitments may be estimated at €31.5 million.

26.2 Commitments received

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

26.3 Workforce commitments

Pensions

Pension commitments amounted to €1.61 million and are measured in accordance with the updated IAS 19 method.

The main assumptions for calculating employee benefits are based on a retirement departure age of 62 years for non-managers and 64 years for managers, on the employee's initiative, an average turnover rate of 20.7% and a social security contribution rate of 42%. The mortality table used is that of INSEE 2019/2021, the discount rate at the end of the year is determined on the basis of the index rate for AA-rated corporate bonds in the eurozone.

26.4 Deferred and unrealised tax position

Deferred tax position: the temporarily non-deductible provisions and charges will generate corporate income tax savings in the amount of €129,616,000 during reversal fiscal years.

Unrealised tax position: the unrealised tax gains would lead to an increase in corporate tax expense of €18,798,000 in the event of the disposal of the concerned assets.

Note 27 Workforce

In 2024, the Company's average workforce reduced to 489 people compared with 596 in 2023.

Note 28 Free share plans

A total of 224,566 free shares were vested during the fiscal year, and the shares were transferred to their recipients in exchange for existing shares. At the end of the fiscal year, the number of free shares in vesting periods amounted to 1,046,970 shares, all plans combined.

Vesting of free shares is subject to conditions of presence at the end of the plans and, if applicable, to performance conditions (achievement of a level of operating profit or cumulative EBITDA over the plan's duration, and/or minimum backlog at plan maturity, and/or minimum level of operating income or EBITDA at plan maturity, and/or maximum net debt at plan maturity).

The following table summarises the plans that expired in 2024, and those that were ongoing at year-end:

NEXITY PLANS

(in number of shares)	Awarded	Cancelled	Vested *	Awarded, not cancelled and not vested	Vesting period ends
Previous plans*			255	-	
March and April 2021 plans	147,700	90,247	57,453	-	3 rd quarter 2024
May 2021 plan	373,400	209,674	163,726	-	3 rd quarter 2024
October 2021 plan	22,000	19,248	2,752	-	4 th quarter 2024
April 2022 plan	165,800	66,700	-	99,100	2 nd quarter 2025
May 2022 plan	100,000	-	-	100,000	2 nd quarter 2025
May 2022 plan	89,200	38,600	-	50,600	2 nd quarter 2025
May 2022 plan for all employees	218,040	143,740	380	73,920	2 nd quarter 2025
February 2024 plan	130,750	18,750	-	112,000	1 st quarter 2027
February 2024 plan	285,400	56,100	-	229,300	1 st quarter 2027
April 2024 plan	52,000	4,000	-	48,000	2 nd quarter 2027
April 2024 plan	93,000	10,000	-	83,000	2 nd quarter 2027
May 2024 plan	75,000	-	-	75,000	2 nd quarter 2027
May 2024 plan	174,050	2,500	-	171,550	2 nd quarter 2027
TOTAL NEXITY PLANS	1,926,340	655,059	224,566	1,046,970	

* Of which 175 from previous years.

The Shareholders' Meeting has granted the Board of Directors authorisation until 23 July 2025 to allocate 1% of the share capital to free share awards (subject to certain conditions and with a minimum three-year vesting period). At 31 December 2024, 249,050 free shares had been allocated under this authorisation.

The maximum potential dilution (taking into account treasury shares acquired and held to be granted to recipients of free shares) would be 1.2% (as a percentage of share capital ownership) if all free shares already awarded were to vest, and 1.8% if the calculation includes all possible free shares not yet awarded. In 2024, 224,566 free shares were vested, and with all awards satisfied using treasury shares, the shares were transferred to their recipients.

Note 29 Information on related parties

The remuneration of Nexity's directors and executive officers (company officers) amounted to €2.3 million in 2024.

The remuneration for directors who are neither employees nor company officers amounted to €342 thousand for the 2024 fiscal year.

Note 30 Events after the reporting period

The Group sold its 18% stake in Ægide on 14 February 2025. This transaction had no significant impact on the consolidated financial statements.

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

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

No other significant events occurred between 31 December 2024 and the Board of Directors' meeting of 2 April 2025 convened to approve the financial statements for the period ended 31 December 2024.

Note 31 List of significant subsidiaries and holdings

Name	Share capital	Share held	Gross value of shares	Loans, advances	Revenue
Registered office	Equity other than share capital	Dividends received	Net value of shares	Guarantees	Income
(in thousands of euros)					
1 - Subsidiaries					
1.1 French subsidiaries (more than 50%)					
NEXITY LOGEMENT	6,562	100.00%	969,558	240,499	6,566
19, rue de Vienne – TSA 60030 – 75801 PARIS CEDEX 08	450,695	119,952	969,558	0	100,826
ÉDOUARD DENIS DÉVELOPPEMENT	32,625	89.00%	189,126	39,355	23,992
2, Rue Leday – Le Nouvel Hermitage – 80100 ABBEVILLE	1,740	7,634	189,126	-	4,218
NEXITY IMMOBILIER D'ENTREPRISE	150	99.68%	68,632	8,891	20,588
19, rue de Vienne – TSA 50029 – 75801 PARIS CEDEX 08	(14,214)	-	0	-	(9,348)
NEXITY LAMY	219,388	100.00%	258,632	53,159	202,273
19, rue de Vienne – TSA 10034 – 75801 PARIS CEDEX 08	21,993	-	258,632	-	86,383
ORALIA PARTENAIRES	33,098	100.00%	87,597	40,479	12,348
94, quai Charles-de-Gaulle – 69006 LYON	64,550	-	87,597	-	4,615
NEXITY PROPERTY MANAGEMENT	11,519	100.00%	30,712	0	56,597
2, rue Olympe-de-Gouges – 92600 ASNIÈRES-SUR-SEINE	28,629	-	30,712	-	2,861
BUREAUX À PARTAGER	21	57.70%	108,806	-	5,773
21, place de la République – 75003 PARIS	10,071	0	108,806	-	1,422
ACCESSITE	80	100.00%	15,978	0	15,623
35, quai du Lazaret – 13006 MARSEILLE 06	5,942	0	15,978	1	1,293
PERL	3,568	100.00%	143,218	0	50,102
115, rue Réaumur – 75002 PARIS	88,174	-	143,218	0	8,067
ISELECTION	2,578	100.00%	154,688	0	51,809
400, promenade des Anglais – 06600 NICE	21,867	19,000	154,688	0	12,506
1.2 Foreign subsidiaries (more than 50%)					
NEXITY HOLDING ITALIA	17,771	100.00%	50,010	15,504	-
Corso Galileo Ferraris n°110-10129 TURIN - Italy	9,774	0	26,052	0	-
NEXITY DEUTSCHLAND	47,150	100.00%	47,153	75,711	-
Carmertstraße 2, 10623 Berlin – Germany	80,139	-	-	-	3,970

Name	Share capital	Share held	Gross value of shares	Loans, advances	Revenue
Registered office	Equity other than share capital	Dividends received	Net value of shares	Guarantees	Income
<i>(in thousands of euros)</i>					
2 – Holdings (10% to 50%)	-	-	-	-	-
3 – Subsidiaries not included in Section 1	-	-	-	-	-
French	-	-	175,491	172,877	-
	-	29,900	55,603	166,805	-
Foreign	-	-	20,640	128	-
	-	-	9,397	1	-
4 – Holdings not included in Section 2	-	-	-	-	-
French	-	-	178,560	9,730	-
	-	1,160	176,254	1,390	-
Foreign	-	-	31	-	-
	-	-	5	7,000	-
5 – Other holdings (less than 10%)	-	-	9,550	-	-
	-	-	9,550	-	-
6 – Overall information	-	-	-	-	-
French subsidiaries	-	-	2,231,475	544,797	-
	-	226,392	2,042,955	191,043	-
Foreign subsidiaries	-	-	117,803	126,063	-
	-	-	33,355	18,631	-
Equity investments in French companies	-	-	188,110	12,214	-
	-	1,160	185,804	1,390	-
Equity investments in foreign companies	-	-	31	323	-
	-	-	5	7,000	-
	-	-	2,537,419	683,397	-
TOTAL	-	227,552	2,262,119	218,064	-

5.2.3 Statutory Auditors' Report on the Financial Statements

This is a free translation into English of the Statutory Auditors' Report on the financial statements of the Company issued in French and is provided solely for the convenience of English-speaking readers.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction and construed in accordance with French law and the professional auditing standards applicable in France.

Year ended December 31, 2024

To the Shareholders' general meeting of Nexity,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Nexity for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of Nexity as of 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence rules of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

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

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

Measurement of equity investments

(Note 5.2 to the financial statements)

Risk identified

Equity investments reported in the company's statement of financial position as at 31 December 2024 at a carrying amount of €1,805 million, represented 49% of the company's total assets. They are recognized at acquisition cost less any applicable impairment observable at year end, based on the present value of investments when it appears to be under its carrying amount.

Present value of investments is determined by management based on the share of net assets held and investee's profitability outlook.

The profitability outlook of operating subsidiaries is generally determined using the discounted cash flow method, calculated based on the 5-year business plan adopted by management. The business plan includes differentiated growth assumptions depending on the business activity. These assumptions take into account current market conditions, foreseeable changes thereof, as well as the Company's assumptions regarding changes in the regulatory environment and competitive intensity.

Estimation of the present value of investments requires judgement by management in choosing the elements to be taken into consideration which, for each investment, may be based on historical (share of net assets) or forward-looking information (profitability outlook).

For these reasons, we considered the measurement of equity investments to be a key audit matter.

Audit procedures in response to the risk identified

To assess the reasonableness of the estimated present values of the equity investments, based on the information provided, our work mainly consisted in verifying that management's estimates were based on appropriate justification of the valuation method applied and financial data used and, depending on the investments, in:

- For valuations based on historical elements (net assets): verifying that the net asset values used were consistent with the financial statements of the applicable entities subject to an audit or analytical procedures and that any adjustments performed on net assets were backed up by adequate supporting documentation.
- For valuations based on forward-looking elements (profitability outlook): assessing the approach used to determine the present value of the investments, in particular with regard to:
 - The reasonableness of the approach used to determine the 5-year business plan, in particular by comparing the forecasts of previous periods' with current year's results, in order to assess achievement of past objectives;
 - The consistency of the expected future cash flows used to calculate the present value of the investments with those included in the 5-year business plan presented by management;
 - The reasonableness of the assumptions used to determine discount rate and perpetual growth rate with the assistance of our valuation specialists.
- In addition to the assessment of the value in use of the investments, our work also consisted in:
 - Assessing the collectability of any associated receivables in the light of the analyses carried out on the equity investments;
 - Verifying the recognition of a provision for risks in the event of the company being required to absorb the losses of an equity investment with negative equity.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the company's financial position and to the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the company's financial position and to the financial statements provided to Shareholders.

In accordance with French law, we hereby report that the information relating to payment deadlines referred to in Article D.441-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare the financial statements and, where applicable, with the information obtained by your company from controlled companies included in the consolidation scope. Based on these procedures, we attest to the accuracy and fair presentation of the information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we checked this information with the source documents communicated to us. Based on these procedures, we have no observations to make on the information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights have been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We also proceeded, in accordance with the professional standard on procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented according to the single European electronic information format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer complies with the single electronic format defined by the European regulation. Delegate No. 2019/815 of December 17, 2018.

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

It is not our responsibility to verify that the annual accounts that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

Appointment of the Statutory Auditors

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

As at 31 December 2024, Forvis Mazars SA and KPMG were in the 17th year and 22th year of the total uninterrupted engagement, which are the 17th and 21th years, respectively, since securities of the Company were admitted to trading on a regulated market.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

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

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

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

5

Report to the Audit and Financial Statements Committee

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

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

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

Paris La Défense, April 2, 2025

The Statutory Auditors
French original signed by

KPMG Audit IS
Stéphanie Millet
Partner

Forvis Mazars SA
Claire Gueydan-O'Quin
Partner