

Reinvention for cities of the future

2024 ANNUAL REPORT



lexe

la vie
ensemble

Contents

- 01 Interview with the Chairwoman and Chief Executive Officer
- 04 Outlook from the Deputy Chief Executive Officer
- 05 Proactive implementation of the transformation plan

1. New Nexity

- 06 Vision
- 08 Trends
- 10 Business model
- 12 Value chain
- 14 Financial performance
- 16 Sustainability transition
- 18 Governance in 2025
- 21 Matrix organisational structure



2. In action

- 23 **Multi-product regional branches**
- 24 Paris region
- 26 **Expertise: Commercial real estate**
- 28 Rhône-Bourgogne-Auvergne, Alpes & East region
- 30 South region
- 32 **Expertise: Renovation**
- 34 North region
- 36 Centre-Val de Loire region
- 38 **Expertise: Urban regeneration**
- 40 South-West region
- 42 West region
- 44 **Expertise: Residential real estate**
- 46 Édouard Denis group
- 47 Nexity GFI



ABOUT THIS REPORT

We're proud to present our integrated annual report, produced using a combination of human expertise and generative artificial intelligence (AI). This document (just like this section) has been partly **drawn up in conjunction with advanced AI technologies**, ensuring accurate, in-depth analysis. Every piece of information has been carefully checked and enhanced by our experts to ensure that all data included in this document is both relevant and reliable.

“Our capacity to anticipate future developments and our agility have enabled us to radically transform the Group.”



Véronique Bédague: Our 2024 results are in line with the trajectory that we announced. As we anticipated the structural nature of the crisis that has struck the real estate sector, we swiftly took the necessary measures to adjust our services and solutions to fit new market conditions and to radically transform our organisation.

In terms of sales, with the housing market still down, Nexity achieved 7% growth in retail reservations (against an overall market which contracted by 4%), driven by strong momentum in sales to homebuyers (which had already grown by 48% in the second half of 2024). Improved financing conditions – with mortgage rates down 100 bp – has clearly revived momentum among individual first-time homebuyers.

As far as the Group is concerned, we delivered on our commitments and halved our debt in the space of a year by using all proceeds from disposals in 2024 – €435 million – to pay down debt. Our streamlined balance sheet and secure medium-term bank financing means we now have the room for manoeuvre necessary for our development.

V.B. The strong momentum in our retail sales in 2024 illustrates our capacity to swiftly capitalize on market opportunities. So we're approaching 2025 with determination, while remaining highly attentive to volatility risk in a market that remains heavily constrained. In France, people need housing and the measures adopted by public authorities are a step in the right direction. But purchasing power remains a key issue. In 2024, the interest-free loan scheme helped first-time buyers buy apartments in supply-constrained areas. The fact that, with effect from 1 April 2025, the scheme has been extended to cover single-family homes and the whole of the country is very good news. Nexity is well placed to support this trend, as shown by the success of our Crescendo offer, launched in late September 2024 in partnership with LCL.



Véronique Bédague answers questions posed by AI

[How would you rate Nexity's overall performance in 2024, particularly in terms of financial results and market share?]

“We delivered on our commitments and halved our debt in the space of a year. Our streamlined balance sheet and secure medium-term bank financing means we now have the room for manoeuvre necessary for our development.”



[Retail sales have shown signs of a slight improvement but the market is still down. What is your outlook for the residential real estate market in 2025?]





V.B. Mayors are aware of this issue and most are working hard to address it. With municipal elections due to take place in 2026, we're not expecting any major developments over the next few months. However, we are ready to support local councils with their urban regeneration projects.

Here are a couple of examples of ways in which we can get involved. Through Nexity Héritage, we can regenerate what's "already there". For example, we're converting an obsolete office building in Champs-sur-Marne (Seine-et-Marne) into a coliving space, and we're in the process of transforming a historic building in the centre of Cherbourg (Manche) into housing and retail units. We've already filed two building permit applications under our deal with Carrefour to upgrade 74 sites and create housing. These developments are particularly representative of New Nexity.



[The housing crisis is a major concern. What innovative solutions does Nexity offer to help local authorities and individuals address this issue?]

"We are ready to support local councils with their urban regeneration projects."



[The Group delivered on its transformation plan in 2024. What were the key priorities?]

V.B. The market may have changed, but people's fundamental need for housing remains unchanged. That's why it's up to us to adapt so we can address the most pressing current issues. As an example, consider the residential real estate development market – our core business – which has contracted by 43%⁽¹⁾ with respect to its pre-crisis level.



In light of this situation, we opted to refocus, resize and reorganise the business. The fact that we've sold our property management businesses means we can now be fully focused on our core business. And, having announced a redundancy plan in April 2024, we've reviewed our organisational structure and launched New Nexity in early 2025, focused on profitable growth and operational efficiency. We're emerging from this transformation stronger and more agile.

(1) Down 43% between the 2017-2019 market average and 2024.



V.B. New Nexity, launched in early 2025, shifts towards a regional, multi-product organisation, focused on urban regeneration and development and recentred on our roles as a planner, developer and operator. Regional directors, who report directly to me, are now responsible for the multi-product range of services and solutions within their regions, which means they can offer local authorities to build not only housing developments but also schools, hotels or even data centres in a given local area. Through these multi-product regional teams working locally on the ground, backed by central expertise in our four nationwide ranges of real estate services and solutions (urban planning, residential development, commercial development and renovation) and improved oversight of performance and innovation to manage our profitability, we're fully equipped to partner even more closely with local authorities and elected representatives. Our brand is strong and has the trust of mayors across France.

V.B. As an urban operator, we're fully aware of our role and our responsibility in helping cities navigate the sustainability transition. Managing our climate impact is a core business priority, and despite the challenging context, we are on track for our 1.5 °C-aligned decarbonisation trajectory, validated by SBTi (an independent climate action organisation) in 2023. Our 2030 sustainability transition plan launched at the beginning of 2025, which includes a rigorous climate change element, also gives teeth to our commitments on biodiversity and circularity.

Our approach is both ambitious and realistic. For example, we're targeting 20% urban regeneration by 2030. That's an achievable target: already in 2024, 10% of the building permit applications we filed were for renovation projects. In addition, we are already two years ahead of schedule in meeting requirements under France's RE2020 environmental regulations. The progress we've made is real, measurable and transparent.

V.B. We want to make Nexity France's leading urban operator working for urban regeneration and meeting the emerging needs of regions and our clients. Our goal for 2025 is to return to profitability and we'll be continuing with our efforts to keep a firm grip on our balance sheet. Deleveraged and agile, Nexity is now streamlined to navigate these new market conditions, with its multi-product range of services and solutions once again available across France's regions and a leaner organisational structure with a steadfast focus on simplification and operational efficiency.



[Can you explain the advantages of Nexity's new business model based around multi-product regional branches and the planner/developer and developer/operator combination?]

[What are the latest updates on your sustainability transition? Have Nexity's commitments been translated into real-world action?]



[Lastly, what do you see as the main areas for development for Nexity over the next few years? And how do you plan to maintain your market-leading position?]



"Deleveraged and agile, Nexity is now streamlined to navigate these new market conditions, with its multi-product range of services and solutions once again available across France's regions and a leaner organisational structure with a steadfast focus on simplification and operational efficiency."

“Nexity is ready for the end of the crisis”



OUTLOOK



Jean-Claude Bassien
Deputy Chief Executive
Officer of Nexity

“The New Nexity is now refocused on its core business lines, more agile and able to combine its historic expertise.”

To look back over 2024 is to recognise the scale of the transformation carried out in the space of a few months, guided by the 4 pillars of our plan (see details opposite) to adapt our company to new market conditions.

Nexity very quickly recognised that the crisis striking the real estate sector was both historic and structural. We were the first among our peers to accept that everything had changed. As such, we undertook the work on our organisation to prepare ourselves for this new market environment. In the past, after each crisis, Nexity has emerged stronger, equipped to go further and consolidate its leadership. That's what we'll do this time around, too.

As such, 2025 began with the operational implementation of New Nexity, following our transformation plan. Nexity is now refocused on its core business lines, more agile and able to combine its historic expertise as a planner, developer and operator to meet each region's new, specific needs, and to offer our clients a range of services and solutions aligned with their purchasing power.

A recent example in this vein is our strategic and operational partnership with Maître Cube, the leading nationwide operator in off-site timber-frame

construction. Together, we'll be delivering 30,000 sq.m of timber-framed buildings between now and 2028, supported by Maître Cube's 7 production sites around the country. In 2024, we also continued to refine the quality of our real estate developments and the services we offer our customers, as borne out by the fact that we were once again among the top 5 in the customer relations ranking drawn up by Les Échos – HCG.

Our transformation is also reflected in our new brand identity, which gives us a more powerful, more modern image that is better adapted to new digital media.

This change was inspired by Nexity's history, with its constant focus on the future of urban living, as illustrated by its name and its corporate purpose, “Life together”.

The Group's return to its roots was also reflected in our move to Saint-Ouen, at our new head office, “Reiwa” – literally “hopeful harmony” in Japanese.

We know Saint-Ouen well, with twenty years of experience providing our range of expertise to support the city's urban transformation.

All of these changes show that we are ready to seize and convert all the market opportunities that arise to emerge into a new cycle of profitable growth.

“All of these changes show that we are ready to seize and convert all the market opportunities that arise to emerge into a new cycle of profitable growth.”

Our transformation plan focused on our “4R”

2024 MARKED BY ONGOING PROACTIVE IMPLEMENTATION OF THE TRANSFORMATION PLAN

Refocusing Ongoing deleveraging
Resizing Plan to reduce operating expenses
Recalibrating Adjusting uncompleted supply to fit market conditions
Redeploying

2024	→	2025
<ul style="list-style-type: none">▶ Execution of the disposal plan⁽¹⁾: 3 major disposals allocated to deleveraging (net impact -€435m)▶ Actions to keep WCR under control (-€301m)		<ul style="list-style-type: none">▶ Continued close control of the balance sheet (including WCR); opportunity-based approach to non-core assets
<ul style="list-style-type: none">▶ Payroll: Implementation of a redundancy plan (500 positions)▶ Overheads and real estate: All avenues being pursued		<ul style="list-style-type: none">▶ Total cost savings expected: €95m (full-year basis in 2026); 75% from 2025
<ul style="list-style-type: none">▶ Supply under construction: Realigning selling prices and construction costs; improving selling inventory▶ Supply in planning stage (construction not yet launched); 103 unprofitable programmes abandoned		<ul style="list-style-type: none">▶ Impact from recalibrating projects as they progress (former and new developments launched)
<ul style="list-style-type: none">▶ Operational launch of “New Nexity” on 9 January 2025: Regional and multi-product organisation focused on development and urban regeneration and recentred on our roles as a planner, developer and operator		<ul style="list-style-type: none">▶ Deployment of the new organisation▶ Ongoing streamlining and operational efficiency drive▶ Focus on the pipeline: €16.6bn to date (~6 years’ revenue)

(1) ADB, NPM, 50% of Bien’ici.

New Nexity

In light of the new market reality,
Nexity has transformed itself to strengthen its
business model, optimise sustainable value creation
and redefine its governance and collective organisation.



Building vibrant, livable cities

— **Ever since our founding in 2000**, we've always stayed one step ahead by anticipating underlying market trends. This is part of our DNA, reflected in the very meaning of the "Nexity" brand. It's this ability to always be proactive that has made us the leader in our sector. To adapt to new market conditions and plan for the future, we are undergoing a far-reaching transformation: **Nexity has chosen to focus on shifting its business model towards that of an urban operator working for urban regeneration and meeting the emerging needs of regions, communities and our clients.**

— **Drawing on our dual expertise** as a planner/developer and a developer/operator, we are rolling out a regional, multi-product range of services and solutions to meet the needs of our customers, both in the here and now and over the long term, whether they be individuals, businesses, institutions, local authorities or urban stakeholders.

— **We have a number of strengths on which to draw:** our nationwide presence; our long-standing experience in urban planning and regeneration; our expertise in residential and commercial development, new construction and renovation, combined with recognised expertise in low-carbon construction; close relationships with institutional clients and social housing operators; and our position as the leader in managed real estate across a number of segments.

— **Another key strength is our corporate purpose** – **"Life together" – underpinned by a shared ambition:** it is supported by a corporate culture based on trust and empowerment that encourages employees to help make a difference in the world.

— **As a long-standing proponent of access to housing for all and the leader in our sector when it comes to low-carbon construction**, we are dedicated to making new and renovated real estate both affordable and sustainable. We design cities for all their stakeholders and inhabitants over the long term, focusing on people and cities where we live better together; cities that are more welcoming and affordable; cities that respect individuals, the community and the planet.



Written by AI,
checked by Nexity

KEY INSIGHTS

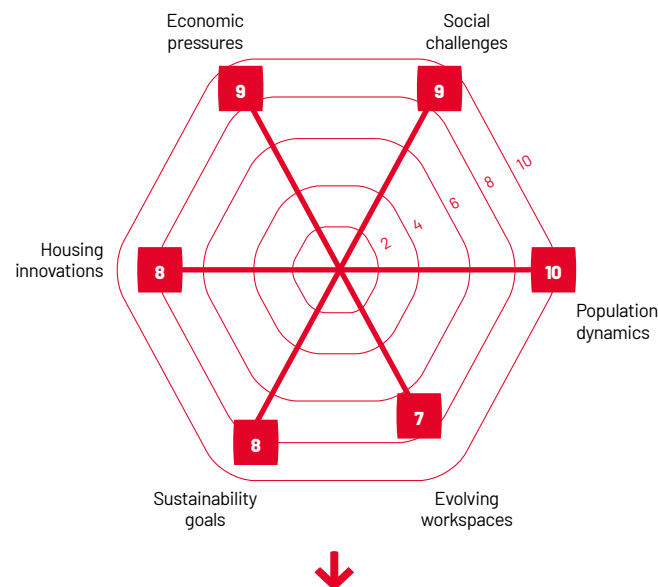
- **Proactivity and leadership:** since 2000, Nexity has been anticipating market trends, becoming a leader thanks to its proactive DNA.
- **Transformation and adaptation:** moving towards an urban operator model to meet the new needs of territories and customers.
- **Dual expertise:** planner/developer and developer/operator, offering a multi-product range for a variety of customers.

Underlying trends reshaping our business

Nexity operates in constantly evolving markets influenced by demographic, economic, social, societal and environmental trends.

While the effects of these trends have been amplified since 2020 by the consequences of the public health crisis, 2023 saw a change in the prevailing direction. Central banks raised interest rates sharply to combat inflation and construction slowed significantly, leading to a downturn in the new homes and commercial real estate markets in terms of sales. This downturn was further accentuated by regulatory and tax changes.

2024 was a year of transition, with real estate markets brought to a standstill by multiple uncertainties. Business was fairly lacklustre, with economic agents (households and businesses) still weakened. However, visibility began to improve as interest rates came down over the course of the year and the prospect that some of the regulatory and fiscal uncertainty might be dispelled came into view, suggesting that markets might stabilise or even pick up slightly in 2025, while continuing to grapple with the same underlying trends.



SIMPLIFIED VISUAL OVERVIEW OF KEY FACTORS FOR NEXITY

A semantic and quantitative analysis of the Group's 2024 Universal Registration Document was carried out using AI, paying particular attention to how each trend affects Nexity's ability to support its core business and shape its future market positioning. A higher score indicates a greater impact.

- **Population dynamics (10/10):** Evaluated on the basis of expected demographic changes such as population growth and ageing.
- **Social challenges (9/10):** Takes into account the severity of the housing shortage and escalating demand for social housing.
- **Economic pressures (9/10):** Evaluated in terms of economic uncertainty and the decline in the number of housing starts.

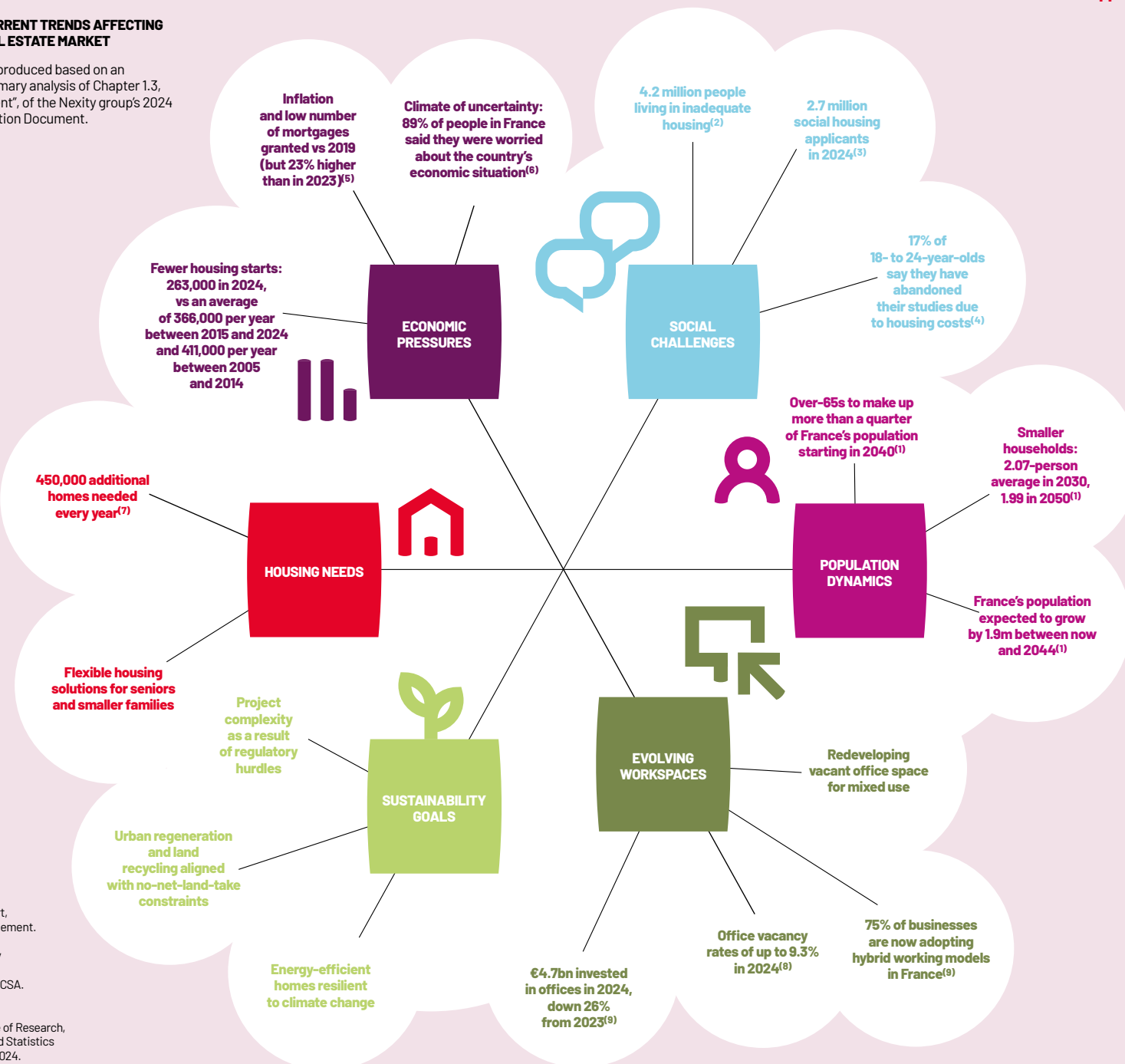
- **Housing innovations (8/10):** Reflecting the need for sustainable, flexible housing solutions in response to demographic changes.
- **Sustainability goals (8/10):** Based on urban regeneration efforts and regulatory hurdles.
- **Evolving workspaces (7/10):** Evaluated on the basis of the transformation of office space and the shift towards flexible occupancy solutions.



Synthesized by AI,
checked by Nexity

OVERVIEW OF CURRENT TRENDS AFFECTING THE FRENCH REAL ESTATE MARKET

This diagram was produced based on an AI-generated summary analysis of Chapter 1.3, "Market environment", of the Nexity group's 2024 Universal Registration Document.



(1) INSEE.

(2) 2025 Annual Report, Fondation pour le Logement.

(3) ENL/USH.

(4) OpinionWay survey for Wellow, 2023.

(5) Crédit Logement / CSA.

(6) Elabe, 2024.

(7) CNH.

(8) French Directorate of Research, Economic Studies and Statistics (DARES), November 2024.

(9) Top trends in commercial real estate in 2025 - JLL - January 2025.

New Nexity's business model

Our corporate purpose:
Life together



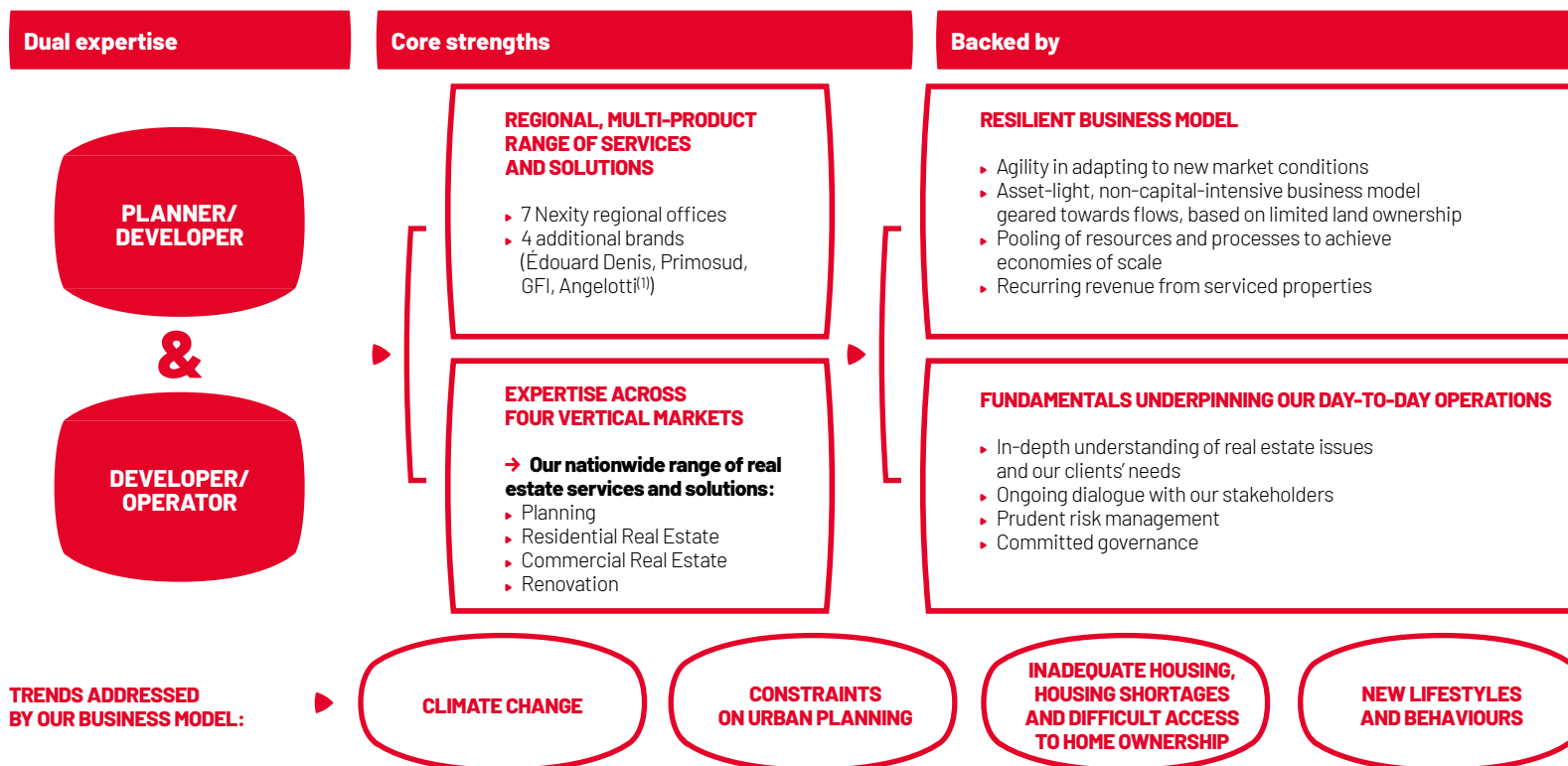
Our goal:

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

OUR CLIENTS

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

Central to our strategy:



(1) 55% stake owned by Nexity.

Our cornerstones



Creating lasting value

DEDICATED IN-HOUSE & EXTERNAL TEAMS

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

LONG-STANDING COMMITMENT TO HOUSING FOR ALL

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

CULTURE GEARED TOWARDS SUSTAINABLE REAL ESTATE

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



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



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



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

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

⁽²⁾ At 31 December 2024.

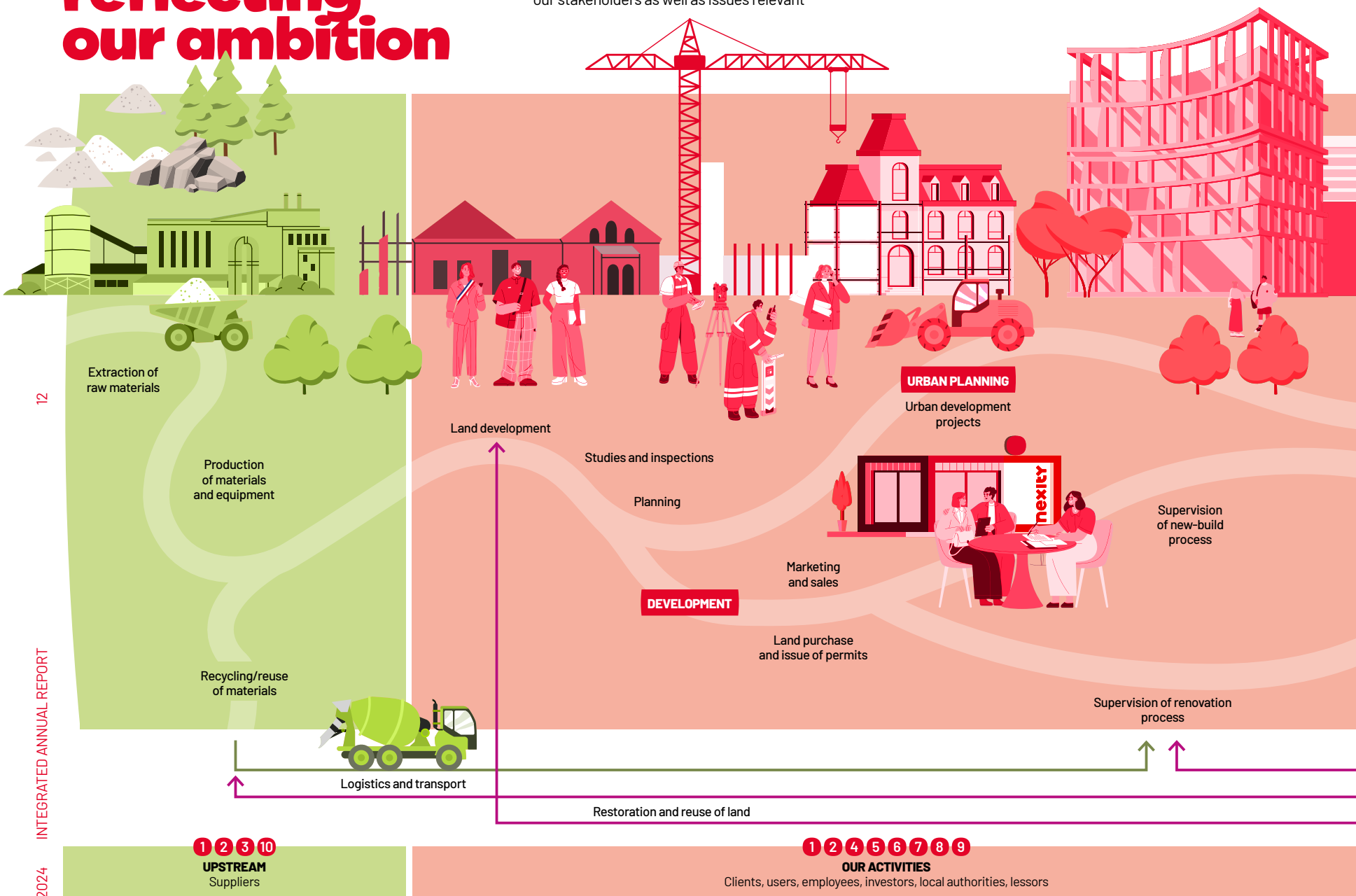
⁽³⁾ Source: French Federation of Real Estate Developers (FPI).



Value chain reflecting our ambition

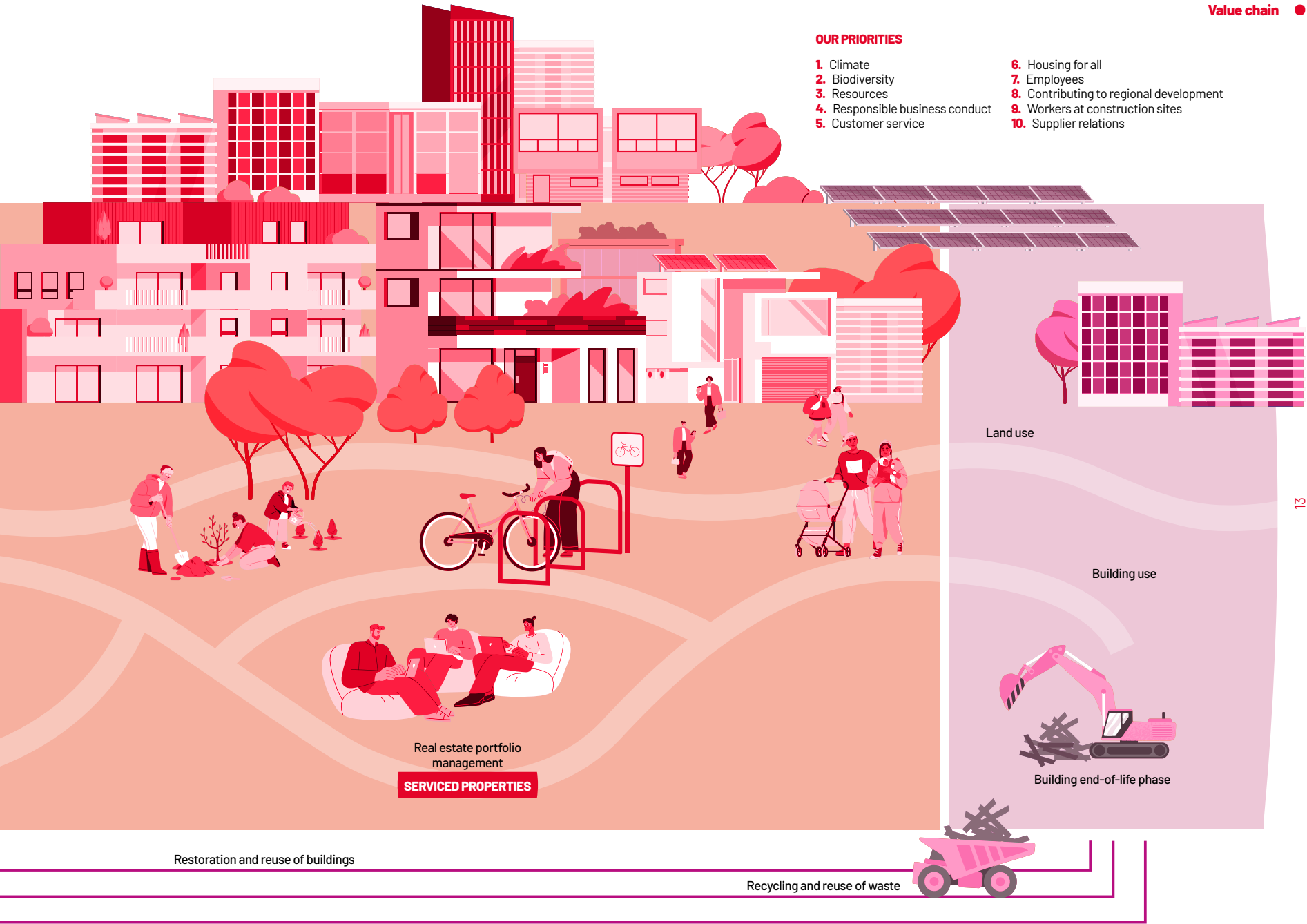
The graphic below illustrates the processes, key milestones and main interactions involved in Nexity's added value creation. It highlights our stakeholders as well as issues relevant

to our business in the wider context in which we operate, both upstream and downstream of our activities.



OUR PRIORITIES

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



Nexity adapted to new market conditions after transformation



Pierre-Henry Pouchelon,
Company Secretary in charge of Finance

— “The Group’s transformation made it possible for us to significantly streamline the balance sheet for 2024 and to ensure liquidity by securing our medium-term bank financing. We were able to allocate the full amount of disposal proceeds to paying down Nexity’s debt thanks to rigorous management of the working capital requirement, which offsets the impact of the transformation plan on EBITDA. All our actions are now focused on returning to profitability starting in 2025.”

**Financial
performance**
in line with
our expectations⁽¹⁾



Revenue

reflecting the slowdown in business activity from projects underway

€3,535M

- ▶ **-12%** on a like-for-like basis
- ▶ Revenue from Managed Real Estate: **+7%**

Operating profit

affected by the far-reaching transformation

€2M

- ▶ Including **€218m** in costs related to the Group’s transformation, offset by **€216m** in capital gains under the disposal plan.

WCR under control

€1,039M

- ▶ **-€301m** vs Dec. 2023
- ▶ Increased selectivity
- ▶ Payment collection efforts
- ▶ Simultaneous action

Net financial debt

€474M

- ▶ Very significant deleveraging down **€369m⁽²⁾ (44%)** vs 2023

Solid liquidity

~€1bn

- ▶ o/w Undrawn credit facility: **€800m**

(1) Data for 2024 are based on operational reporting. From 1 January 2025, data will be based on IFRS reporting.
(2) Vs 2023 debt before the IFRS 5 adjustment.

Enduring leadership position in sales in an under-supplied market

Throughout the year, the Group adjusted supply for sale to fit new market conditions through resolutely proactive measures. Our responsiveness meant we were able to return to very strong business momentum, with retail sales in particular growing strongly in the second

half of the year, up 14%, in a housing market in which reservations were still down. At the same time, momentum was strong in our Serviced Properties business, which continued to grow.



RESIDENTIAL REAL ESTATE



75%
of revenue

1,068

reservations
for subdivisions
(up 2% vs 2023)

13,387

units reserved (down 8% vs 2023), including
 • 5,235 retail reservations, up 7% vs 2023, in a market down 4%
 • 8,152 bulk reservations (vs 9,712 in 2023)

→ Strong momentum in retail sales

15

COMMERCIAL REAL ESTATE



10%
of revenue

€70M

order intake
(vs €39m in 2023)

175,000sq.m

delivered on iconic large-scale projects

→ Momentum outside the Paris region set to build with New Nexity

SERVICES



13%
of revenue

– 61% of revenue driven by Serviced Properties

GROWTH IN THE MANAGED REAL ESTATE PORTFOLIO

+11

coworking sites

+2

student residences

HIGH OCCUPANCY RATES⁽³⁾

87%

for coworking spaces

97%

for student residences



⁽³⁾ On a rolling twelve-month basis; coworking occupancy rate calculated on the basis of mature spaces.

Sustainability transition well underway



Marjolaine Grisard,
Head of CSR

— “Nexity’s sustainability transition strategy is a key part of the Group’s strategic positioning, particularly in terms of urban regeneration. It is a very significant value creation factor for all our stakeholders, local authorities, clients and investors. In 2024, we continued to roll out our ambitious low-carbon roadmap and stepped up our efforts on biodiversity, the circular economy and climate change adaptation.”

	TARGETS SET IN 2022 ⁽¹⁾	RESULTS
 Action on climate	► -42% CO ₂ emissions per sq.m delivered by 2030 relative to 2019 (Development)	► -25% for 2023 building permits ► -30% for 2024 building permits → In line
	► -47% CO ₂ emissions from administrative sites and vehicles by 2030 (baseline: 2019)	New actions in 2025 to achieve our target → Revitalised
 Action on biodiversity	► Measuring the Group’s biodiversity footprint	Completed → Achieved
	► 100% of projects delivered with green space starting in 2023	Completed → Achieved

(1) Excluding awareness and governance targets.

Our transition plan 2025-2030

Individually tailored to each of our developments

- ▶ 6 actions to deliver environmentally efficient developments
- ▶ Tools and support to optimise performance across the Group

New regional oversight

- ▶ Regional approach in conjunction with regional CSR Coordinators, the network of CSR officers, CFOs and Regional Directors
- ▶ Management based on performance dashboards for each entity and quantitative and qualitative information for each development

MITIGATION AND ADAPTATION

TAKING THE LEAD ON CLIMATE ACTION

1. Reducing the carbon impact of our operations
2. Adapting our design approach in response to climate change⁽²⁾



IMPACT BY 2030

Spearheading the green transition in our sector to create resilient cities for all



BIODIVERSITY AND WATER

INNOVATING TO REDUCE OUR FOOTPRINT

3. Responding to the need to create green spaces and protect biodiversity
4. Limiting drinking water consumption⁽²⁾



ENERGY CONSERVATION AND CIRCULARITY

WORKING ON CIRCULAR CITIES

5. Saving materials
6. Incorporating recycled/reused materials and making buildings adaptable⁽²⁾

GROUP-WIDE

ENGAGING A WIDE RANGE OF STAKEHOLDERS TO DELIVER PERFORMANCE

Governance, awareness-raising, training and mobilisation

⁽²⁾ New performance management.

Governance in 2025

Board of Directors

(at 31 March 2025)

10
directors⁽¹⁾

4-year
term of office

50%
women

60%
independent directors

AUDIT & ACCOUNTS COMMITTEE
6 members
67% independent directors⁽²⁾
50% women

CSR COMMITTEE⁽³⁾
4 members
100% independent directors⁽²⁾
75% women

REMUNERATION & APPOINTMENTS COMMITTEE
4 members
100% independent directors⁽²⁾
67% women

STRATEGY & INVESTMENT COMMITTEE
7 members
43% independent directors⁽²⁾
43% women

Executive Management

(at 31 March 2025)

EXECUTIVE MANAGEMENT COMMITTEE

5
members

CLUB 1797
The Group's top 100 operational and functional executives who oversee the operational implementation of its strategy.

EXPANDED EXECUTIVE MANAGEMENT COMMITTEE
Executive Management Committee + 21 members who belong to Club 1797. These comprise the members of the Executive Management Committee, directors of Nexity's multi-product regional offices, operational executives in charge of the Group's range of services and solutions and overseeing performance, and the main executives in charge of central functions.



Véronique BÉDAGUE
Chairwoman
and Chief Executive Officer

Jean-Claude BASSIEN
Deputy Chief Executive
Officer



Fixed remuneration
+ Annual variable remuneration:

65%
Financial criteria

15%
CSR criteria

20%
Criteria linked to market share growth

Fixed remuneration
+ Annual variable remuneration:

65%
Financial criteria

15%
CSR criteria

20%
Criteria linked to market share growth

(1) In accordance with the AFEP-MEDEF Code, directors representing the employees are not included in this calculation.

(2) Bruno Angles left La Mondiale on 8 January 2025 – As per a letter received from La Mondiale on 17 January 2025, Benoît Courmont became the permanent representative of La Mondiale on Nexity's Board of Directors with effect from that date.

(3) The internal rules and regulations of the Board of Directors was most recently amended on 25 April 2024, notably to establish a dedicated CSR Committee separate from the Remuneration & Appointments Committee.

Board of Directors

(at 31 March 2025)

At 31 March 2025, Nexity's Board of Directors consisted of 10 members, including 2 directors representing the employees. Members of the Board possess a wide range of skills and

experience, and its composition meets the requirements of the AFEF-MEDEF Code to which the Group refers, with women accounting for 50% of members and independent directors making up

a majority of members (60% in 2024). The Board met 7 times in 2024, with an attendance rate of 89%.



Emmanuel BRIE
Director
representing
the Works Council

Constance POUBLET
Director
representing
the employees

Jérôme GRIVET
Director

**Crédit Mutuel
Arkéa** represented
by Bertrand
BLANPAIN

**Soumia BELAIDI-
MALINBAUM⁽¹⁾**
Director

La Mondiale
represented
by Benoît
COURMONT

**Florence
VERZELEN⁽¹⁾**
Director

**Enrique
MARTINEZ⁽¹⁾**
Director

Bruno CATELIN
Director
representing
the employees

Agnès NAHUM⁽¹⁾
Director, Chairwoman
of the Audit & Accounts
Committee

Véronique BÉDAGUE
Chairwoman, Chief Executive Officer
and Director, Chairwoman of the
Strategy & Investment Committee

Charles-Henri FILIPPI⁽¹⁾
Vice-Chairman of the Board,
Chairman of the Remuneration
& Appointments Committee

Magali SMETS⁽¹⁾
Director, Chairwoman
of the CSR Committee

(1) Independent Director.



Find out more

Executive Management

(at 31 March 2025)

To support the implementation of its new business model as a planner/developer/operator and its matrix organisational structure, Nexity put new governance arrangements in place in 2024 with the goal of enhancing its strategic vision and accelerating the Group's development. These governance arrangements are intentionally collaborative and open to ensure that the Group is able to seize the opportunities offered by the new real estate cycle.

The **Executive Management Committee** is responsible for overseeing the implementation of the Group's strategic roadmap; its transformation plan aimed at achieving an agile, regional, multi-product organisation; and its day-to-day operations. It is chaired by Véronique Bédague, Chairwoman and Chief Executive Officer, and comprises 5 of the Group's

key executives, including Jean-Claude Bassien, a company officer since 19 May 2021.

To ensure a smooth transformation process across the Group, the **Executive Management Committee** set up the Expanded Executive Management Committee, whose members belong to Club 1797. It is responsible for implementing and achieving the objectives of the strategic roadmap, overseeing the operational processes involved in the Group's transformation and sharing any information necessary for the proper functioning of its operations.

More generally, **Club 1797** ensures the Group's operational strategy is implemented properly; it is the standard for governing bodies at Nexity and includes those positions with the most responsibility.

COMPOSITION OF THE EXPANDED EXECUTIVE MANAGEMENT COMMITTEE

EXECUTIVE MANAGEMENT COMMITTEE:

Véronique BÉDAGUE,
Chairwoman
and Chief Executive
Officer

Jean-Claude BASSIEN,
Deputy Chief
Executive Officer

Fabrice AUBERT,
Deputy Managing Director
in charge of Institutional Clients,
M&A and International

Jean-Luc PORCEDO,
Managing Director
of the Transformation
des Territoires division

Pierre-Henry POUCHELON,
Company Secretary
in charge of Finance

DIRECTORS OF NEXITY'S
MULTI-PRODUCT REGIONAL
OFFICES:

Jean BENUCCI,
Deputy Chief Executive
Officer of Nexity's Residential
Real Estate division

Fabien ACERBIS,
Chairman of Édouard Denis

Franck ATTALI,
Regional Director of Nexity
– Rhône-Bourgogne-Auvergne,
Alpes & East region

Joris DELAPIERRE,
Regional Director of Nexity
– Paris region

Julien DROUOT-L'HERMINE,
Chairman of Perl and iSelection

Stéphane LAVRILLOUX,
Regional Director of Nexity
– West region

Stéphane LEPRÊTE,
Regional Director of Nexity
– North region

Chloé MARTINELLI,
Regional Director of Nexity
– South-West region

Lionel SÉROPIAN,
Regional Director of Nexity
– South region

Amaury VALLÉ,
Regional Director of Nexity
– Centre-Val de Loire region

OPERATIONAL EXECUTIVES
IN CHARGE OF THE GROUP'S
RANGE OF SERVICES
AND SOLUTIONS
AND OVERSEEING
PERFORMANCE

Yves CADELANO,
Managing Director
of the Nexity Enterprises
division

Sharon ELBAZ,
Chairman and CEO
of Nexity Héritage

Pascal PEDOUX,
Chairman of Nexity Studéa
and Nexity Edénéa

KEY EXECUTIVES
OF CENTRAL FUNCTIONS

Sophie AUDEBERT,
Head of Human Resources

Laurent DIRSON,
Head of Digital Solutions
& Innovation

Anne GINDT,
Head of Communications
& Brand Strategy

Marjolaine GRISARD,
Head of Corporate Social
Responsibility

Anne-Laure JOUMAS,
Head of Operations

Gwénaëli MALARD,
Head of Operations
& Transformation

Sophie POILLEUX,
Head of Operational Risks

Karine RENAISSON,
Deputy Group Chief
Financial Officer

Bruno SALDARKHAN,
Group Legal Director

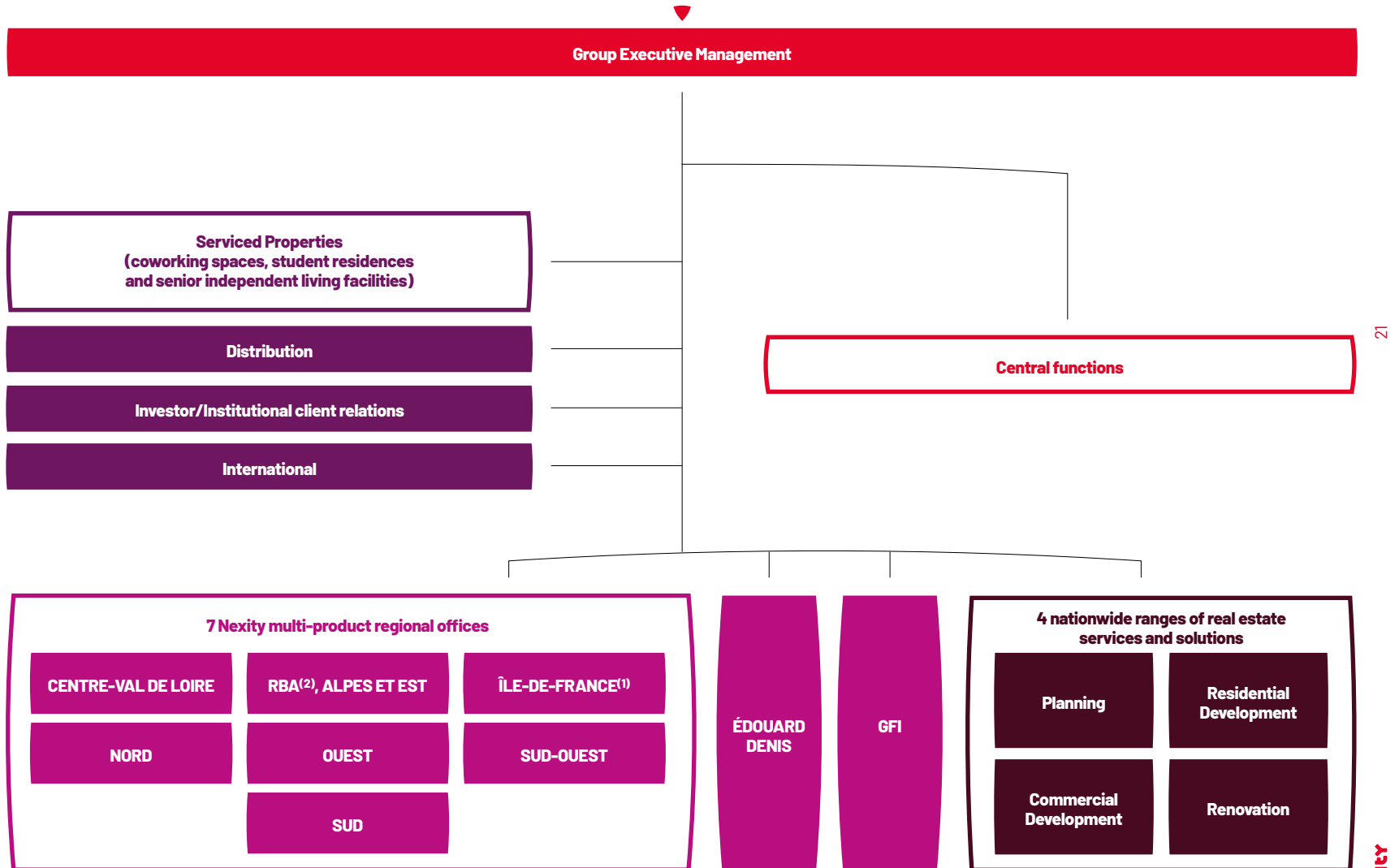


Find out more:



New matrix organisational structure

We are streamlining our organisation and shifting to a region-based structure. Our new matrix organisational structure consists of a combination of regional and nationwide real estate services and solutions. It offers greater flexibility and improved communication and resource use. This new organisational model will enable us to help local teams develop and deliver projects, with support from central teams offering robust, recognised expertise in specific products and segments.



(1) With the exception of commercial real estate teams in the Paris region, which will continue to operate as a central function.
(2) Rhône-Bourgogne-Auvergne.

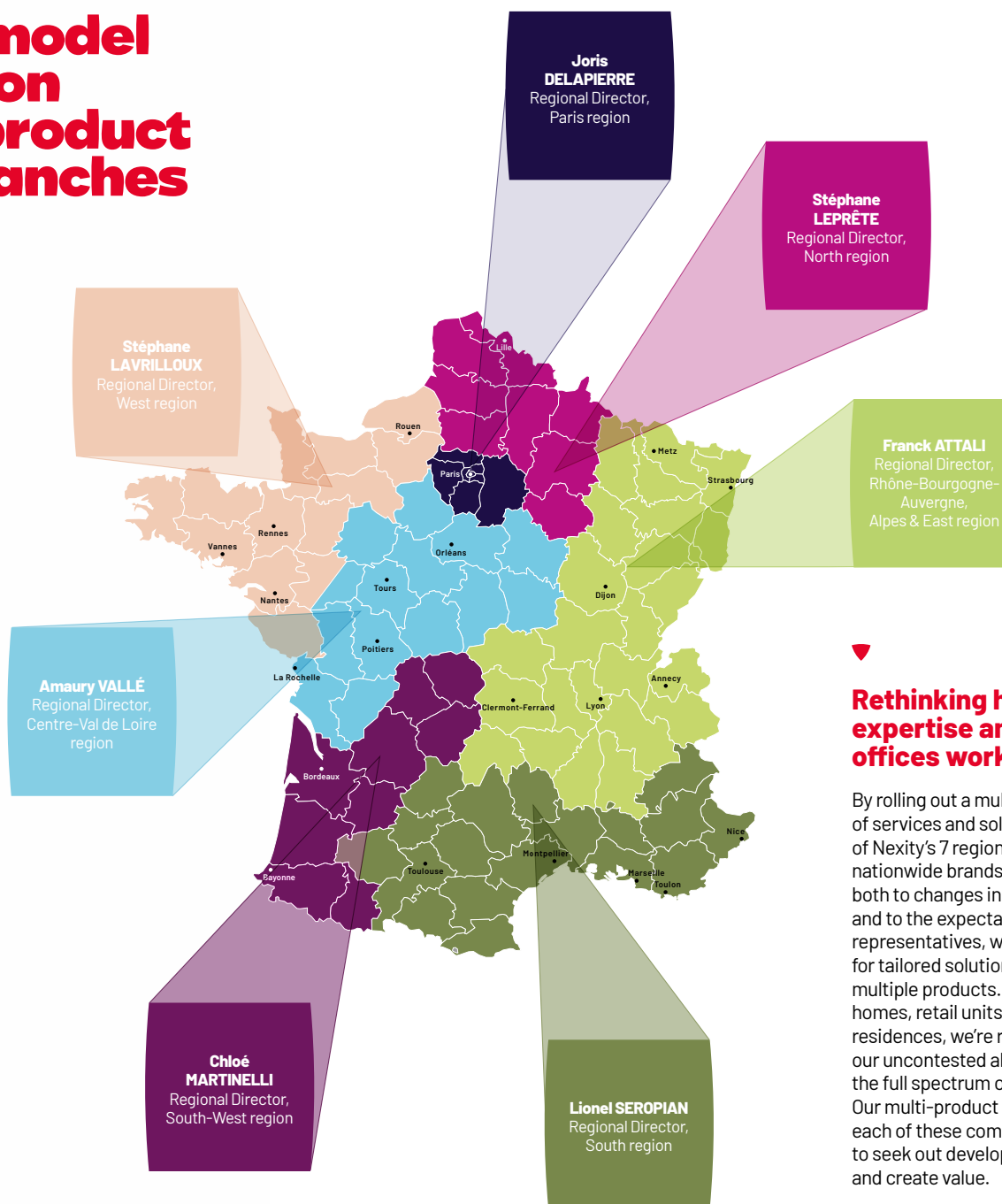
Nexity now consists of **seven multi-product regional branches** and nationwide subsidiary brands, backed up by expertise in **four vertical markets:** commercial and residential real estate, urban planning and renovation.

Our flagship projects highlight our commitment to building a sustainable and innovative future.

In action



Business model based on multi-product regional branches



Rethinking how nationwide expertise and regional offices work together

By rolling out a multi-product range of services and solutions across each of Nexity's 7 regions and our regional/ nationwide brands, we are adapting both to changes in customer behaviour and to the expectations of elected representatives, who are asking us for tailored solutions that combine multiple products. Whether we're building homes, retail units, offices or serviced residences, we're recognised for our uncontested ability to work across the full spectrum of real estate products. Our multi-product approach combines each of these competitive advantages to seek out development opportunities and create value.



Joris DELAPIERRE
Regional Director

— “The Paris region is a supply-constrained region where there isn’t enough supply to fully meet demand. We’ve reviewed our geographic coverage to ensure we adequately cover each administrative department in this region, and are able to meet local authorities’ needs. We’ve also enhanced our product mix and combined the expertise of our various subsidiaries to offer solutions that span the entire residential and commercial value chain. New Nexity is pursuing a clear path to success that can be shared with existing and prospective customers as well as partners. In pursuing this trajectory, we are maximising our development and refocusing on a strong local presence, staying focused on how to offer the right product, in the right place and at the right price.”

2

locations
in Saint-Ouen-sur-Seine
and Asnières-sur-Seine

Paris region



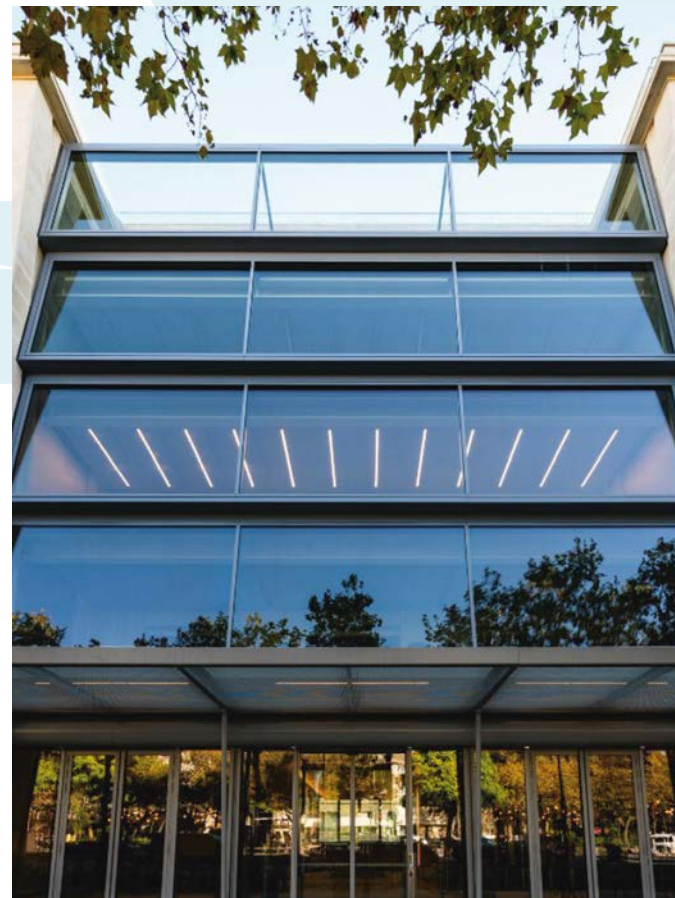
La Porte de Chambourcy

HIGH-QUALITY LIVING ENVIRONMENT IN A NEW RESIDENTIAL NEIGHBOURHOOD

YVELINES

In close proximity to the forest of Saint-Germain-en-Laye, Nexity's teams in the Paris region have devised a project that combines quality of life with sustainability.

Designed to offer future residents a high-quality living environment, the project includes 396 housing units, social spaces (a pétanque area and a table tennis table) and 500 sq.m of community facilities including a childcare centre, all set within 24,000 sq.m of conserved green space (wildflower meadows, planted areas and wooded borders). With its 7 apartment buildings and 40 houses, this huge residential development – consisting of 119 social housing units and 85 intermediate housing units sold to social housing operator i3F – highlights Nexity's expertise in creating socially diverse developments. The development is RE2020 certified and all housing units have heat pumps to promote energy conservation.



Carré Invalides

RENOVATING A COMMERCIAL ASSET INTO LOW-CARBON HOUSING

CENTRAL PARIS

In Paris' 7th arrondissement, Nexity is giving an obsolete commercial property a new lease of life on behalf of AG2R La Mondiale and Perl. This major renovation of the former regional council headquarters showcases the Group's expertise in mixed-use development and low-carbon innovation in a constrained high-prestige environment. The building is divided into two spaces: 13,000 sq.m of office space and 112 student housing units, 66 of which are being sold by Perl under a social usufruct rental (ULS) scheme.

for commercial real estate

Nexity Entreprises, the Group's specialized commercial real estate arm, stands out for its expertise in the design, promotion and development of new and refurbished offices throughout France.



Yves CADELANO
Managing Director,
Nexity Entreprises

— "New Nexity's transformation is taking place against the backdrop of an unprecedented usage crisis in the commercial real estate market. Faced with this exceptional situation, it's up to us to reinvent our model and shift from our traditional focus on offices towards a diversified range of commercial real estate services and solutions. We're developing an in-depth understanding of users' needs in these new market segments with the aim of becoming specialists in all types of commercial real estate asset."

Nexity's transformation is turning us into a versatile commercial real estate developer. Thanks to our structured, tailored and coherent range of commercial real estate services and solutions, we are able to meet the emerging needs of our customers. Capitalising on our expertise, we aim to operate across the full range of commercial assets, drawing on our in-depth understanding of the specific needs of investors and users.

Pooling the expertise of our commercial real estate development teams at the national level, in the Paris region and in other regions with the Group's various entities makes for effective collaboration and enables us to seamlessly integrate projects into their local environment. Regional teams and Nexity Entreprises are working together to identify and assess opportunities with the aim of upskilling local teams and accelerating the development of commercial projects.

Whether we're creating offices, hotels, shops, higher education or healthcare facilities, all our developments meet the highest quality standards and strictly comply with environmental regulations, with recognised certification (HQE®, Osmoz, BREEAM, BEPOS, WiredScore, BBKA, WELL, etc.), in keeping with our ambitious low-carbon approach. Each and every project is environmentally friendly and tailored to take account of local priorities.



KEY INSIGHTS

- **Structured offer:**
Nexity responds to new customer needs with a coherent and structured real estate offer.
- **Team synergy:**
Pooling of team skills for harmonious integration of projects throughout the territory.
- **Environmental commitment:**
Custom-built projects that meet the highest quality and environmental standards.





Nex'Step

OFFICE COMPLEX MEETING
THE LATEST ENVIRONMENTAL REQUIREMENTS

SAINT-PRIEST, RHÔNE

The first delivery to be developed in accordance with **the Nexity Nex'Step concept, using sustainable materials** combined with a bio-sourced timber and hempcrete structure, the development consists of two highly energy-efficient, low-carbon office buildings. The two buildings meet RE2020 targets and are eligible for E+C-, BBKA Excellent and Level 3 Bio-sourced accreditation. The construction process used also shortens overall delivery timescales and keeps costs down over the long term.



Harmony

REPURPOSING A BROWNFIELD SITE INTO A LARGE-SCALE,
ENVIRONMENTALLY FRIENDLY BUSINESS PARK

LA GARENNE-COLOMBES, HAUTS-DE-SEINE

The business park serves as Engie's head office site, showcasing the company's commitment to energy transition. It also demonstrates Nexity's commitment to and expertise in reducing carbon footprints, adapting cities to the effects of climate change and conserving nature. Located on a former industrial site, the development consists of a central 2-hectare park and 4 blocks that weave their way along the existing urban landscape before falling back to create gardens that open out onto the city. The project, delivered for SwissLife AM, is designed as a service-based site that provides an optimal working environment for its 9,000 employees. Its optimised bioclimatic architecture limits primary energy demand and reduces greenhouse gas emissions. With six different certifications and environmental accreditations, it is the first project in France to use aquifer thermal energy storage.





Franck ATTALI
Regional Director

— “New Nexity’s transformation is underpinned by the complementary nature of our various business lines. Despite being France’s leading developer, we have been able to remain remarkably responsive by shortening our decision-making processes and giving our regional offices more autonomy. Although our region covers huge area, from Strasbourg to Annecy, our local presence is what makes us strong. The Group’s transformation is further strengthening this local presence, with teams on the ground in local areas and regular communication between business lines. This new organisational structure equips us to respond to both elected representatives and customers, who need us to be able to understand the specific priorities of their local areas.”

6

locations
in Annecy, Clermont-Ferrand, Dijon,
Metz, Lyon and Strasbourg

RBA Alpes & East



Confluence

CREATING A NEW LOW-CARBON MIXED-USE DISTRICT

LYON, RHÔNE

Through this development, Nexity is responding to urban and regional planning priorities and demonstrating its expertise in transforming urban brownfield sites into new neighbourhoods, drawing on four of its areas of expertise: urban planning, urban regeneration, residential real estate development and commercial real estate development. The integration of “Essentiel”, whose concept was designed by architecture firm Baumschlager Eberle, at the heart of the complex highlights the project’s energy efficiency ambitions. A first in France, Essentiel uses an energy-efficient low-carbon design to ensure the comfort of future residents by keeping the temperature between 22 °C and 26 °C without the need for any heating or air conditioning systems. This development is made up of 11 buildings, representing a total floor area of nearly 32,800 sq.m, including 17,700 sq.m of housing, 13,700 sq.m of higher education facilities and commercial property, and 1,400 sq.m of retail premises. To foster social diversity, the residential component includes a mix of social and non-social housing as well as units under the bail réel solidaire (BRS) leasehold scheme.





For more information about
the Lyon Confluence district



29

Gruen ZAC (mixed-use development area) ▲

SHOWCASING SUSTAINABLE,
MIXED-USE URBAN DEVELOPMENT

SIERENTZ, HAUT-RHIN

Set in an attractive business park, this 22-hectare mixed-use development will consist of 8 next-generation industrial units, a business centre and a service centre as well as public spaces. It perfectly showcases New Nexity, combining the in-depth local knowledge of regional teams with specific expertise in urban planning and commercial real estate development, as well as Nexity Solaire's sustainability know-how. The installation of a solar power plant will enable the municipality to meet one third of its own energy needs.

nexity



Lionel SEROPIAN
Regional Director

— “Our region has 5 major cities, a stretch of coastline and inland areas, each of which has their own specific priorities. We know the region well thanks to our local footprint, and this local presence makes us ideal partners to meet local authorities’ needs in all sorts of projects. The Group’s decision to refocus as a planner, developer and operator and our leading position in urban regeneration are assets our stakeholders recognise and appreciate. With decisions now being made on a more local and regional level, Nexity is becoming an even more responsive organisation that can offer elected representatives solutions drawn from across the full range of real estate products.”

5
locations
in Marseille,
Montpellier,
Nice, Toulon
and Toulouse

South



Cap M'

REPURPOSING AN INDUSTRIAL SITE TO ACCOMMODATE HOUSING
AND RETAIL UNITS

MARSEILLE, BOUCHES-DU-RHÔNE

As part of Marseille’s Euroméditerranée project in Cazemajou, at the heart of the coastal mixed-use development area, **Nexity is involved in transforming the urban industrial zone of the Old Port (Vieux-Port)** by delivering a residential complex of 124 homes and more than 700 sq.m of retail and business premises. The development, which uses bio-sourced materials and has Bâtiments Durables Méditerranéens (“Sustainable Mediterranean Buildings”) certification, uses a seawater heating system connected to the temperate seawater circuit.

La Restanque ZAC (mixed-use development area)

RESIDENCE FOR FIRST-TIME BUYERS IN A RAPIDLY CHANGING NEIGHBOURHOOD

MONTPELLIER, HÉRAULT

This Nexity project is ideally situated at the heart of the La Restanque mixed-use development area south of Montpellier. The 126-hectare neighbourhood has been undergoing urban renewal for the past fifteen years, with the pace of change quickening over the past six years. Located on a 10,700-sq.m plot, the Omana residence consists of 8 residential buildings and includes a childcare centre and shops. To address the city's growing need for housing, Nexity suggested that the council amend the original building permit to increase the number of housing units in the development. Ultimately, the residential component consists of 238 units designed for first-time buyers, which offer a wide variety of ownership options including the bail réel solidaire (BRS) leasehold scheme. By providing solutions to the needs expressed by Montpellier city council, Nexity has been able to forge a close relationship with the local authority, the city's community land trust (for BRS units) and social housing operators ACM Habitat and CDC Habitat.



for urban planning

Nexity Transformation des Territoires, the Group's urban planning division, is recognised for its twenty-five years of expertise as an urban planner and developer in both city centres and suburban areas. It helps local authorities navigate change and deliver development projects.



Jean-Luc PORCEDO
Managing Director of Nexity
Transformation des Territoires

— “Local authorities face multiple challenges: limited resources, pressure to deliver immediate responses to residents and growing intolerance for long waits. Nexity partners with them, helping them build their vision and providing the technical and operational solutions needed to make that vision a reality. Our strength lies in our ability to provide tangible solutions that address their needs in terms of mixed-use development, multi-product services and solutions, public space planning, climate priorities and regional transformation.”

Part of Nexity's transformation involves positioning the Group's urban planning expertise as a gateway between the public and private sectors. We get involved right at the outset of transformation projects, overseeing a multidisciplinary team focused on three priorities: identifying urban functions, designing the urban space and delivering tailored urban developments. In this way, we are able to respond to the complex challenges of urban development, including managing and conserving available natural resources, revitalising unappealing neighbourhoods and making cities more liveable for all. In particular, Nexity Transformation des Territoires offers innovative solutions for repurposing industrial and commercial sites into vibrant new mixed-use urban areas. This approach enables us to revitalise neglected and brownfield sites, thus helping combat urban sprawl and reduce cities' carbon footprints.

At the central level, Villes & Projets is involved in setting regional planning and development targets and provides expertise in structuring the legal and financial aspects of developments. Foncier Conseil teams around the country provide cutting-edge expertise in developing subdivisions and preparing buildable land for development. Lastly, through Nexity Solaire, we are diversifying our support to offer solar energy management solutions as part of our development projects. Overall, development teams in our regions and at Nexity Transformation des Territoires work together to identify and assess opportunities with the aim of upskilling local teams and accelerating the development of urban planning and development projects.



KEY INSIGHTS

- **Recognised expertise:** 25 years' experience in urban development, supporting local authorities in their transformation projects.
- **Integrated approach:** Involvement upstream of projects, managing multidisciplinary teams to assemble and develop tailor-made solutions.
- **Sustainable regeneration:** redevelopment of industrial and commercial sites, tackling urban sprawl, reducing carbon footprint.





Conserving water resources

PROVIDING LOCAL AUTHORITIES WITH EXPERTISE IN WATER MANAGEMENT

Whether by reusing waste water, developing public spaces or providing innovative real estate solutions, **Nexity helps local authorities operationally manage water resources across their communities.** For more than twenty years, all Nexity Foncier Conseil developments have been ISO 14001-certified, with rainwater management included in the specifications of every project. In late 2024, Nexity teamed up with Odalie to incorporate grey water management solutions into its buildings.



See our guide to water issues
(in French)

"Oasis" schoolyards

PROMOTING GREENER PUBLIC SPACES 

Through its subsidiary **Natura City**, **Nexity is renaturing schoolyards** by transforming traditional yards into genuine "oases". We support local elected representatives and the education community from design through to delivery, including help with securing grant funding. We create cooling islands that can lower temperatures by as much as 8 °C and limit respiratory infections. Each project is also aimed at educating students about the environment and biodiversity while supporting local elected representatives and the education community from design through to delivery, including help with securing grant funding.



Nexity Solaire

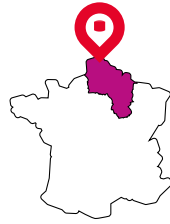
SPECIALISING IN SOLAR ENERGY PROJECTS

Established in 2023, **Nexity Solaire supports brownfield redevelopment and the rollout of renewable energy.** Drawing on the Group's expertise in sustainable urban development and low-carbon solutions, we help local authorities sustainably navigate the energy transition in such a way as to protect the long-term value of their land and enable them to comply with the regulatory obligations laid down in France's APER Act⁽¹⁾.

(1) With effect from 1 July 2023, Article L. 171-4 of the French Building and Housing Code requires certain buildings to be equipped with green or renewable energy-producing roofs or shade structures.



For more information about
Nexity Solaire (in French)



Stéphane LEPRÊTE
Regional Director

— “Our region is diverse and densely populated, and the reality on the ground can be very different from one place to another: the Lille metropolitan area, with its 1.2 million inhabitants; the rapidly changing mining area; the Dunkirk area, which needs 5,000 more homes; as well as numerous opportunities to regenerate brownfield sites. The mayors we meet are longer asking us to build homes but to help them transform their communities. By returning to our core business of understanding local communities, offering tailored solutions and creating value, New Nexity and its regional multi-product structure is enabling us to respond to local authorities’ needs at a more granular level.”

1
location
in Lille



North



Ekinoks

LOW-CARBON COMMERCIAL BUILDING DESIGNED WITH LOCAL PRIORITIES IN MIND
LENS, PAS-DE-CALAIS

Through Ekinoks, Nexity is offering future users spaces designed to meet their expectations, helping the Lens-Liévin urban community navigate the energy transition and providing solutions to local economic and social priorities. This timber-frame office building of over 5,700 sq.m, which has BBCA and BREEAM Good certification and is licensed to accommodate between 301 and 700 people, is notably home to the Hauts-de-France Chamber of Commerce and Industry’s LAHO training centre.

Louis Blanc

REPURPOSING AN OBSOLETE BROWNFIELD SITE INTO AN INTERGENERATIONAL RESIDENTIAL NEIGHBOURHOOD

AMIENS, SOMME

Through this urban regeneration project, Nexity is repurposing an obsolete brownfield site into an intergenerational residential neighbourhood. Formerly occupied by industrial buildings belonging to carmaker Automotive, this 3.5-hectare brownfield site was chosen to accommodate a new complex of 200 residential units across 8 townhouses, 3 apartment buildings and a senior independent living facility. Located close to the Hotoie public park, the project blends perfectly with the shoreline of the lake fed by the Haute Selle river. There has been a particular focus on biodiversity, including the planting of many tall and native tree species, previously underrepresented. Given the topography of the landscape, which suggested it may have been the site of prehistoric human occupation, Nexity conducted an archaeological survey in partnership with the Regional Department of Cultural Affairs. As the survey uncovered the presence of Mesolithic remains, the project was updated to ensure the optimal preservation of the findings.





Amaury VALLÉ
Regional Director

— “Ours is a huge and varied region, with its own dynamics and particularities. Elected representatives are keen to work with operators who know their local communities, understand their priorities and can deliver multi-product projects. Nexity is an established, trusted brand that is recognised both as a real estate operator that has remained committed to urban development and for its ability to engage in dialogue with elected representatives and respond to public tenders. Our inclusive housing developments also highlight this ability to think outside the box and propose innovative solutions. This agility and ability to understand and respond to local needs is what makes us strong.”

4
locations
in Tours,
Poitiers,
La Rochelle
and Orléans

Centre-Val de Loire



Convivance

SERVING RESIDENTS BY CATERING FOR A VARIETY OF USES

TOURS, INDRE-ET-LOIRE

This high social value project includes 112 homes, one third of which will be available under the bail réel solidaire (BRS) leasehold scheme, as well as a new emergency accommodation centre. Designed to offer residents more space through shared areas, the residence will include a coworking space, a function room, a childcare centre and a DIY space. The development is designed with energy efficiency in mind, notably thanks to its use of an off-site construction method.





Les Hauts de Royan ▲

TRANSFORMING OBSOLETE SITES
THANKS TO THE FRENCH GOVERNMENT'S GREEN FUND

ROYAN, CHARENTE-MARITIME

By seeking funding from the French government's Green Fund, Nexity was able to deliver a financially balanced urban regeneration project tailored to the local authority's needs. The development, located in the La Robinière neighbourhood, is transforming a 2.6-hectare brownfield site previously occupied by four obsolete buildings into a dynamic and attractive residential complex. The first step was to demolish the 10,000 sq.m of living space dating from the 1970s, including an asbestos and lead removal phase. To limit site waste, Nexity planned to reuse 12,000 tonnes of rubble in constructing the new buildings. The development consists of 3 new buildings and 16 single-family homes, including 68 social housing units, 24 intermediate housing units and 28 non-social housing units. With a total of 120 units created, the development will accommodate more than 35 additional housing units for the same overall land development cost.

for renovation

Nexity Héritage, our specialist urban regeneration brand, embodies the Group's expertise in transforming property for new uses and regenerating heritage sites. This range of real estate services and solutions is provided by teams with expertise in running renovation projects and structuring tax-optimised financing arrangements.



Sharon ELBAZ
Chairman of Nexity Héritage

— “Nexity’s transformation goes hand in hand with a renewed vision for cities. Rather than simply renovating buildings, we respond to changing usage patterns and current and future needs across urban sites. We apply our expertise in urban regeneration to complex projects, financing arrangements and specific products linked to the Malraux Act and sites listed as Historic Monuments.”

This expertise enables us to more quickly reduce the carbon footprint of real estate by always using existing structures as our starting point. In other words, we work with what’s “already there”, transforming already developed sites to give them a new lease of life, repurposing and finding new uses for obsolete buildings, adding more floors to existing buildings, preserving the riches of the built environment and showcasing remarkable heritage. By making use of dedicated tax arrangements such as those provided for by France’s Malraux Act and Historic Monuments Act, we are also able to offer innovative solutions for transforming old buildings into housing adapted to new uses.

This ability to repurpose obsolete buildings enables Nexity to **diversify its project portfolio and respond to growing demand for city-centre homes.** Synergies between our range of real estate services and solutions at the national and regional levels enable us to boost the number of urban regeneration opportunities, in line with local authorities’ needs and expectations. Thanks to this close working relationship between teams, we are able to bring high-quality expertise to each and every renovation project by drawing on in-depth local knowledge. Through this range of real estate products and solutions, we are providing a tangible response to the current and future challenges facing urban areas, such as urban sprawl, increasing urban density, the need to reduce the carbon footprint of real estate, and biodiversity conversation.



KEY INSIGHTS

- **Sustainable transformation:** Nexity Héritage rehabilitates obsolete buildings and transforms sites to give them a second life.
- **Heritage enhancement:** respecting existing assets while restoring their use value to meet new needs.
- **Local expertise:** collaboration between national and regional teams for rehabilitation projects tailored to the needs of local authorities.





Le Prado

BESPOKE PROJECT TAILORED TO LOCAL HOUSING NEEDS

SAINT-ROMAIN-AU-MONT-D'OR, RHÔNE

Thanks to the complementary expertise of Nexity and its subsidiary Nexity Héritage, this project was optimised to address the needs of the local authority, residents and the landowner. The mansion at the heart of the plot, which is listed as a Historic Monument, will be repurposed to accommodate 22 residential units sold under the Historic Monuments scheme. There will also be a new development of 67 housing units and a school, all set in the wooded park, which now opens onto the village.



39

Newton

REVERSIBLE CONVERSION OF AN OBSOLETE OFFICE BUILDING INTO A MULTI-USE BUILDING

CHAMPS-SUR-MARNE, SEINE-ET-MARNE

This development, delivered through an equal partnership with Harvestate Asset Management and CZ Holding, consists of remodelling a 1993 office building – vacant for several years – strategically located opposite the future Grand Paris Express rapid transit station. **The former offices will be replaced by a 298-apartment, 347-bedroom coliving residence** managed by Odalys, 3,740 sq.m of office space and 1,970 sq.m of retail space. Through extensions and the addition of extra floors using a light, timber-frame construction system, the project will create smaller spaces and make the large roof terraces, ideally suited to residential use, accessible. With both BBCA and BREEAM Very Good certification, the project minimises the need to dismantle the existing building, most of whose structure is being retained. Sustainable materials have been selected (wood and low-carbon concrete) and several dozen tonnes of site waste (stone cladding and aluminium panels) have been reused.





Chloé MARTINELLI
Regional Director

— “We have a very strong network and local presence in the Nouvelle-Aquitaine region, enabling us to cater for economic centres as well as coastal areas. Each place has its own specific needs, requiring tailored solutions. With New Nexity, we can offer solutions that best meet local needs, providing the right product in the right place and at the right price. That’s what makes us a trusted, lasting partner to local authorities and residents alike. We’ve already proved this to elected representatives and we’re recognised for this ability to provide tailored local solutions. These local relationships have withstood the crisis and will continue to endure once it’s over.”

2
locations
in Bayonne
and Bordeaux

South-West



Origin'air

CONVERTING A COMMERCIAL WASTELAND TO REVITALIZE THE TOWN CENTER
CAPBRETON, LANDES

Designed to meet the needs of the local community, **the Origin'air project has transformed an obsolete brownfield site into 89 new homes**, 85% of which are primary residences. The traditional and contemporary architecture, typical of the Landes region, uses biosourced and geosourced materials, favoring local businesses. Pending completion of the works between 2019 and 2021, Nexity has transformed the former wasteland into an ephemeral art space, attracting 10,000 visitors during the summer of 2020.



Belvédère

NEW NEIGHBOURHOOD COMBINING MIXED USE WITH SOCIAL DIVERSITY

BORDEAUX, GIRONDE

Part of the Bordeaux Euratlantique public interest development and, at 9.3 hectares, recognised as France's largest urban development project outside of Greater Paris, **Belvédère is Bordeaux's new mixed-use district on the Right Bank of the Garonne**. Drawing on its overall expertise in urban planning combined with its know-how in residential and commercial development, Nexity has worked with the Altarea Group to jointly develop a project tailored to the needs expressed by the people of Bordeaux and their elected representatives. The development consists of more than 40,000 sq.m of office space, 9,000 sq.m of retail space and nearly 1,400 sq.m of housing, including a Nexity Studéa student residence. To make them more affordable, some homes have been marketed under the bail réel solidaire (BRS) leasehold and social usufruct rental (ULS) schemes. Inspired by the quality of the ecodistrict, Nexity has opted to establish its regional office in Facette, one of five commercial buildings in the district.





Stéphane LAVRILLOUX
Regional Director

— “Our new model is underpinned by our in-depth knowledge of local areas and their needs as well as a strong local presence on the ground, based on our historical subsidiaries’ networks. Elected representatives are keen to work with operators who are familiar with their regions, understand their priorities and can deliver mixed-use projects. Market demand has remained buoyant in the Normandy, Brittany and Atlantic regions, notably driven by migration towards the west of France. Our strength today lies in our ability to offer solutions tailored to individual local contexts by systematically working with local construction firms.”

west

5

locations
in Caen, Nantes, Rennes,
Rouen and Vannes





Bois Harel

TRANSFORMING AN ABANDONED SITE INTO A FLEXIBLE OFFICE BUILDING

SAINT-JACQUES-DE-LA-LANDE, ILLE-ET-VILAINE

Through this commercial development, Nexity is creating **flexible office space in Rennes in response to the local authority's expressed desire to make the area more attractive**. With its BBCA low-carbon certification, the development showcases Nexity's expertise in designing low-carbon commercial buildings that offer a high-quality setting fully integrated into their environment. With its structure of 80% wood (certified PEFC and FSC), the project minimises energy consumption, resulting in an estimated energy saving of 30%. Developed jointly with Lamotte, the two free-standing three-storey buildings have a total floor area of 6,804 sq.m. Workspaces are configurable to maximise flexibility for users, and the buildings are designed to be reversible to cater for potential future changes in use. The office complex is designed to accommodate small and medium-sized businesses, and is classified as a category 5 facility open to the public.

43



Belvédère

SOCIALLY DIVERSE DEVELOPMENT
PROMOTING AFFORDABLE HOUSING

BORDEAUX, GIRONDE

Just a stone's throw from the historic centre of Vannes, **Nexity is delivering a residential development that will create 106 new collective housing units**, including non-social housing and intermediate housing units. On the site of a former clinic that has been a wasteland for the past fifteen years, the project is designed to fit existing topographical constraints through a system of tiers on a hillside with a total height difference of 12 metres.



nexity

for residential real estate

Through its core business of residential real estate development, Nexity designs homes that meet customers' expectations in terms of sustainability, affordability, comfort and quality of life. The Group's undisputed expertise in this segment makes it the leader in its sector.

Our range of residential real estate services and solutions are coordinated by experts at the national level who serve operational teams at the regional level. This organisational structure, which has both regional and central elements, is specific to New Nexity and boosts the performance and development of our real estate products.

As well as acting as a resource regions can draw on for highly specific projects, this approach ensures that both risk and project performance remain tightly controlled. Our range of real estate services and solutions spans five key areas of expertise connected with the delivery of residential developments.

- ▶ The Construction & Purchasing Department encompasses our expertise in design, construction methods and site progress monitoring, with a strong emphasis on low-carbon construction.
- ▶ Our Sales teams oversee sales activity and distribution networks across the country. They work with Marketing to promote retail sales through dedicated campaigns and offer innovative solutions that help make homes affordable to potential buyers.
- ▶ The Quality, After-Sales & Customer Relations teams support our regional teams throughout the development process to ensure that every home we deliver meets required quality standards and that the customer experience is optimised, for both retail and bulk sales.
- ▶ To round out the expertise embodied in our range of residential real estate services and solutions, we are constantly designing new products to meet our customers' changing housing needs.



Written by AI,
checked by Nexity

KEY INSIGHTS

- **Sector leader:** Nexity is recognised for its expertise in residential development, meeting expectations in terms of sustainability, accessibility, comfort and quality of life.
- **Territorial organisation:** national centre of expertise at the service of regional teams, reinforcing the performance and development of property products.
- **Key expertise:** five core businesses grouped together for design, construction, sales, quality and adaptation to new uses.





Gare de l'Échat

CONTEMPORARY RESIDENTIAL COMPLEX
AT THE GATES OF GREATER PARIS

CRÉTEIL, VAL-DE-MARNE

Located right next to the future Créteil – L'Échat station on Line 15 of the Paris metro, this ambitious project demonstrates **Nexity's expertise in mixed-use residential real estate development.**

With both BEE+ and RE2020 certification (in line with the 2025 threshold), it meets strict environmental and quality standards. The land, currently occupied by SGP (Société des grands projets) for the Grand Paris Express rapid transit project, will accommodate 515 new homes surrounded by greenery, as well as a few shops. In addition to non-social housing (21%), social housing (14%) and intermediate housing (15%), the Station Academy student residence managed by Nexity Studéa will offer 259 units (50%).

The 17-storey Station Eiffel residence stands out as the key architectural landmark of the L'Échat district. Developed by Atelier(s) Alfonso Femia, its elegant design features gold-embossed ceramic cladding to capture natural light and bring the public space to life.



45

Crescendo interest-free loans

GROUNDBREAKING PARTNERSHIP
WITH A BANK TO HELP FIRST-TIME BUYERS

Since its founding, **Nexity has always been committed to lowering barriers to home ownership.** At the end of 2024, the Group partnered with LCL to launch a subsidised interest-free loan of up to €50,000 (€10,000 per room), valid across more than 2,200 new homes. This loan can be combined with the French government's interest-free loan scheme (up to €180,000, subject to conditions) and two other subsidised interest-free loans from LCL. By combining these various schemes, future buyers can borrow at average interest rates (APRC) of around 1%.

nexity



Established in the 1980s, the Édouard Denis group initially **specialised in high-end seaside real estate**. Staying true to its highly agile, entrepreneurial roots, Édouard Denis has since diversified to meet its customers' expectations, from homebuyers to investors. Each Édouard Denis development is designed in close cooperation with elected representatives and local authorities and aims to stimulate the local economy, foster social and intergenerational connections, promote local jobs and support sustainability.

Fabien ACERBIS
Chairman of the Édouard Denis group

— “Our integration into the Nexity group is based on the respective strengths of the two businesses so as to create development opportunities. Being able to draw on the Group’s diverse range of real estate services and solutions makes our projects stronger, while the multi-product range draws on many of our strengths. It plays a critical role in enabling us to respond to public tenders, successfully navigate changes in the market, both locally and nationally, and develop a rigorously customer-focused culture.”

Édouard Denis

L'Aparté

REGENERATING AN ICONIC TOWER FOR MIXED USE

VIGNEUX-SUR-SEINE, ESSONNE

In the Croix-Blanche district, the **“Tour 27” tower was saved from demolition to be completely renovated**. Inspired by the “Habiter le Ciel” high-rise housing concept, the development, designed by Castro Denissot Associés, is transforming this tower in Vigneux-sur-Seine into an architectural gem that stands out for its great height. To soften the impact of densification and boost the location’s appeal, the development offers community spaces for residents, shared gardens and terraces and two retail units.



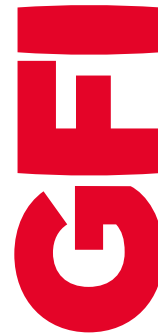


Le 9.18 ▲

REVITALISATION OF A FORMER INDUSTRIAL BROWNFIELD SITE
TO BENEFIT THE LOCAL COMMUNITY

CARQUEFOU, LOIRE-ATLANTIQUE

With 100 sq.m of coworking space and 141 residential units (consisting of a mix of non-social housing, intermediate rental housing and social rental housing), this mixed-use development meets the requirements laid down in France's RE2025 environmental regulations. Drawing on its specialist expertise in urban regeneration, GFI was able to propose a project tailored to the needs expressed by the local authority.



A subsidiary of the Nexity group established in 1993, Nexity GFI (Général Foy Investissement) has over thirty years' experience specialising in **bulk sales and buy-to-let investment** all over France.

Alexandre BENUCCI
Director of GFI

— "Thanks to our agile teams and strong entrepreneurial culture, we've succeeded in maintaining GFI's momentum while leveraging the strength of the Nexity group. This unique combination enables us to quickly put new approaches to the test, respond to market developments and shape future trends. New Nexity is opening up new possibilities by enabling us to expand and enhance our range of services and solutions."

Credits & Methodology

This integrated annual report outlines how Nexity put its core commitments and the fundamental principles supporting its corporate purpose into action in 2024, and presents its new strategic direction. It shows that we continued to develop our range of solutions and our business lines to better respond to major demographic, economic, social, environmental and market trends.

Lastly, it maps out how our iconic projects, spearheaded by multi-product regional branches, are able to create and share even more value with all our various stakeholders.

TARGET AUDIENCE

This report is aimed at Nexity's investors and shareholders, and all our stakeholders, including in particular our Individual, Commercial, Institutional and Local Authority Clients, as well as our employees and our partners – elected officials, urban planners, non-profits, community representatives, NGOs, etc.

METHODOLOGY & MATERIALITY

This report draws on the framework published by the International Integrated Reporting Council (IIRC) and was designed synergistically by various central and operational functions. The key elements of integrated thinking were formalised by the Communications Department, the Investor Relations Department and the CSR Department.

CREDITS

This integrated report was designed and produced in a collaborative process involving several departments, led by the Communications and Brand Department.

Editors: Sophie Breton, Nicolas Réhel

Financial Communications & Investor Relations: Anne-Sophie Lanaute

Regulated relations with shareholders and the market authority: Géraldine Bop

CSR: Marjolaine Grisard, Maud Thiebaut

Contact: Anne Gindt, Head of Communications and Brand Strategy

Graphic design and production: HAVAS Paris

- **Content generated with artificial intelligence:** Copilot (p. 1-3, 7, 26, 32, 38, 44, back cover) / Julius (p. 8-9).
- **Illustrations:** Alva Skog (cover, p. 6, 22) / Atelier LD (p. 39) / Gaëtan Amossé (p. 36) / Adobe Stock (p. 11, 25, 26, 27, 28, 31, 34, 36, 40, 42, 49).
- **Photos:** Benjamin Boccas (p. 38) / Epsilon 3D (p. 37) / Éric Durand (p. 11, 22, 25, 27) / Éric Legouhy (p. 1, 4, 14, 16, 18, 19, 26, 32) / Lucas Pavy Production (p. 42) / Nexity (p. 33) / Saint-Louis Agglomération (p. 29) / Stetan Rodriguez (p. 41) / Ștefan Tuchiță (cover, p. 6) / XDGA (p. 34).
- **Architects and urban/landscape designers:** Cover, p. 6: REIWA, Saint-Ouen-sur-Seine – Architects: Brenac & Gonzalez & Associés / p. 11, 22, 25: Carré Invalides, Paris – Architects: DATA Architectes & Givry / p. 24: Porte de Chamboourcy – Architects: Denis Daversin Architecte / Architecte Devillers & Associés / p. 27: Éco-campus Engie, La Garenne-Colombes – Architectural consortium: SCAU (representatives of the consortium), ArtBuild, Chaix & Morel; landscape designers: Base / p. 27: NexStep, Saint-Priest – Architects: Archigroup / p. 29: Lyon Confluence – Architects: Baumschlager Eberle Architekten, Petitdidierprioux Architectes, Atelier de Ville en Ville; landscape designers: Moz Paysage / p. 30: Cap M', Marseille – Architects: Hardel Le Bihan and Buzzo Spinelli / p. 31: Résidence Omana, Montpellier – Architects: Cabinet A+ and PPX / p. 33: School yard – landscape designers: APUC / p. 34: Ekinoks in Lens – Architects: XDGA / p. 35: Louis Blanc in Amiens – Architects: A.D.G ARCHITECTURE / p. 36: Convivance, Tours – Architects: Moonarchitectures / p. 37: Les Hauts de Royan – Architects: Atelier Montarou et Associés / p. 39: Le Prado, Saint-Romain-Au-Mont-d'Or – Architects: Letellier Architecte / p. 39: Newton, Champs-sur-Marne – Architects: BFV / p. 40: Origin'air in Capbreton – Architects: Studio 3002 / p. 41: Belvédère, Bordeaux – Architects' coordinator: Güller Güller / p. 42: Bois Harel, Saint-Jacques-de-la-Lande – Architects: ALTA Architectes – Urbanistes / p. 43: Belvédère, Vannes – Architects: ALTA Architectes – Urbanistes / p. 45: L'Échat, Créteil – Architects: MGAU and Alfonso FEMIA / p. 46: L'Aperté, Vigneux – Architects: Atelier Castro Denissof et Associés / p. 47: 9.18, Carquefou – Architects: Cabinet Clément.

RESPONSIBLY PRINTED

As part of our commitment to the environment, the paper used in this publication is Cradle to Cradle Certified® Silver, an internationally recognized standard for safe, circular-economy products. Applying the Cradle to Cradle design principle means not only minimizing the negative environmental impact of a product's manufacture, but going beyond it to leave a positive footprint.



Our content ecosystem

In addition to this integrated annual report – which is also available in an enhanced edition on our website, nexity.group – our stakeholders have access to a wide range of content that helps them gain deeper insight into our performance, our priorities and our achievements.



WEBSITE

Description: Everything you need to know about Nexity – our real estate products and services, our profile and strategy, and the Group's news and results (financial, operational and CSR).

Target audience: Clients, staff, investors, shareholders, legislators, financial analysts, non-profits.

2024 URD

Description: Document complying with French and European regulations including the annual financial report, the Board of Directors' management report, the consolidated and parent company financial statements and the statement of non-financial performance (which covers all workforce-related, environmental, social and governance information).

Target audience: Investors, financial analysts, shareholders, legislators.

HIGHLIGHTS OF 2024

Description: Summary presentation of Nexity, with highlights of the 2024 financial year, key figures on our performance and notable achievements.

Target audience: Clients, staff, investors, shareholders, non-profits.

2024 ENVIRONMENT REPORT

Description: Summary document that follows the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) and the CSRD – our climate, biodiversity and circularity strategies, the risks and opportunities facing the Group with respect to these priorities, our commitments, our actions to adapt and mitigate our impact, and our results. This year's report is Nexity's second publication dedicated to these topics.

Target audience: Clients, staff, investors, shareholders, financial analysts, non-profits.



In 2024, Nexity reached a decisive milestone in its transformation, refocusing its business to consolidate its position as an urban operator working for the public good. Our new organisational structure based on multi-product regional branches reflects our commitment to designing vibrant cities that are great places to live.

This integrated annual report showcases our bold vision and our ability to innovate to build a sustainable shared future by anticipating changes in the real estate sector and responding to the needs of our customers and users.



Written by AI
checked by Nexity

