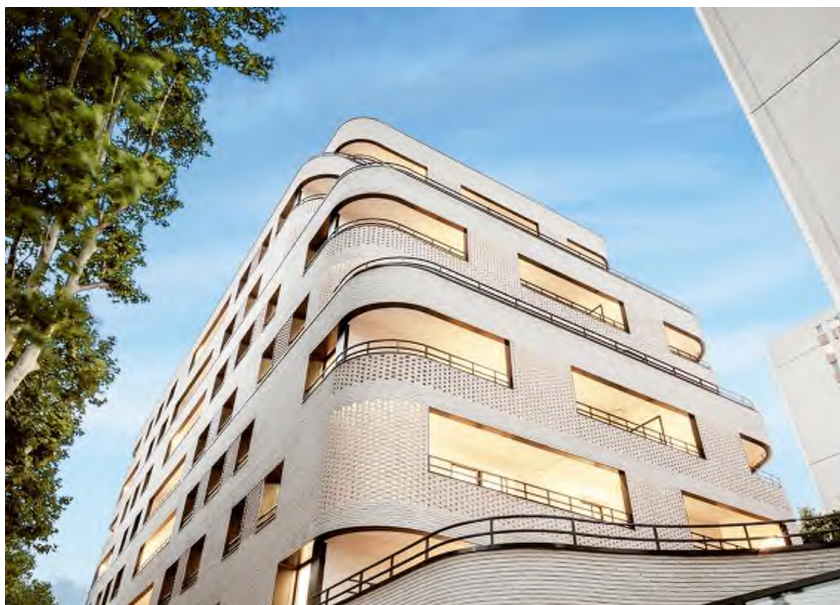




CDC HABITAT GROUP

This is a free translation into English of the consolidated financial statements of CDC Habitat Group prepared in the French language and is provided solely for the convenience of English-speaking readers.

The translation reflects the most recent developments in IFRSs.

These consolidated financial statements and the notes thereto should be read in conjunction with, and construed in accordance with French law and professional accounting standards applicable in France.

Consolidated financial statements for the year ended 31 December 2024

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CONSOLIDATED INCOME STATEMENT

(€ millions)	Notes	2024	2023
Gross rental income	6.22	657.7	589.2
Income from recoverable rental charges	6.22	94.2	87.0
Recoverable rental charges	6.22	-101.4	-95.3
Net rental income		650.5	580.9
Income from property development		13.0	17.7
Cost of inventory		-12.1	-16.9
Property development margin		0.9	0.8
Income from other activities	6.23	55.1	51.1
Purchases consumed	6.24	-2.9	-2.8
Maintenance	6.25	-54.3	-51.7
External services	6.24	-146.6	-138.8
Taxes other than income taxes	6.26	-64.3	-63.7
Personnel expenses, incentive bonuses and profit-sharing		-61.5	-59.6
Other operating income	6.27	21.0	16.2
Other operating expense	6.28	-29.3	-23.9
RECURRING OPERATING INCOME		368.5	308.3
Disposal gains on investment property		214.4	171.4
GROSS OPERATING INCOME		582.9	479.7
Depreciation and amortisation net of government grants and subsidies		-241.9	-218.1
Net (additions to) reversals of provisions		0.0	0.0
Net disposal gains (losses)		0.0	0.0
OPERATING INCOME		341.0	261.6
Share in net income of associates	6.29	1.3	10.5
OPERATING INCOME AFTER SHARE IN NET INCOME OF ASSOCIATES		342.3	272.1
Cost of gross debt	6.30	-205.5	-155.2
Income from cash and cash equivalents	6.31	76.4	93.8
Fair value adjustments to derivatives		-0.4	-0.7
Cost of net debt		-129.5	-62.1
Fair value adjustments to non-consolidated investments		7.1	-9.8
PROFIT BEFORE TAX		219.9	200.2
Income tax expense	6.32	-31.8	-38.3
NET PROFIT		188.1	161.9
Attributable to non-controlling interests		0.0	0.0
NET PROFIT ATTRIBUTABLE TO OWNERS		188.1	161.9
Earnings per share (€)		€6.36	€5.48
Diluted earnings per share (€)		€6.36	€5.48
Statement of comprehensive income		2024	2023
Net profit reported in the income statement		188.1	161.9
<i>Items that may be recycled subsequently to profit or loss</i>			
Available-for-sale financial assets		0.0	0.0
Cash flow hedges		-28.0	-37.1
<i>Fair value adjustments recognised directly in equity</i>		-25.6	-34.8
<i>Instruments not qualifying for hedge accounting transferred to profit or loss</i>		-2.4	-2.3
Tax on items that may be recycled to profit or loss		5.0	11.3
<i>Items that will not be recycled subsequently to profit or loss</i>			
Actuarial gains and losses on employee benefits		-3.4	-3.3
Fair value adjustments to non-consolidated investments		0.2	0.0
Tax on items that will not be recycled to profit or loss		0.5	1.0
Total comprehensive income (loss) recognised in equity		-25.7	-28.1
<i>o/w recycled to profit or loss</i>		2.4	2.3
Total comprehensive income (loss) for the period		162.4	133.8
Attributable to non-controlling interests		0.0	0.0
Attributable to owners		162.4	133.8

CONSOLIDATED BALANCE SHEET

ASSETS	Notes	2024	2023
Intangible assets	6.1	0.4	0.4
Owner-occupied property and equipment	6.1	57.5	57.8
Investment property	6.1	10,594.2	9,247.8
Investments in associates	6.2	592.0	601.2
Non-current financial assets	6.3	1,361.3	1,330.7
Derivatives	6.17	152.2	146.8
Other non-current financial assets	6.4	137.9	142.3
Deferred tax assets	6.5	0.0	0.0
NON-CURRENT ASSETS		12,895.5	11,527.0
Inventories and work in progress	6.6	47.4	49.4
Trade receivables	6.7	224.3	205.3
Current tax assets	6.8	3.6	3.0
Sundry receivables	6.9	465.8	564.8
Current financial assets	6.10	52.3	52.1
Cash and cash equivalents	6.11	1,060.9	1,264.6
CURRENT ASSETS		1,854.3	2,139.2
Assets held for sale	6.12	0.0	0.0
TOTAL ASSETS		14,749.8	13,666.2

EQUITY AND LIABILITIES	Notes	2024	2023
Share capital		2,953.3	2,953.3
Additional paid-in capital		392.9	386.1
Consolidated reserves		2,200.6	2,097.7
Revaluation reserve		-15.9	10.0
Attributable net profit		188.1	161.9
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	6.13	5,719.0	5,609.0
Non-controlling interests		0.0	0.0
TOTAL EQUITY	6.13	5,719.0	5,609.0
Non-current provisions	6.14	43.9	41.5
Non-current borrowings	6.15	5,720.0	4,992.0
Other non-current financial liabilities	6.16	200.7	197.4
Derivatives	6.17	173.6	150.8
Deferred tax liabilities	6.18	38.6	37.5
NON-CURRENT LIABILITIES		6,176.8	5,419.2
Current provisions	6.14	12.3	11.5
Current borrowings	6.15	2,345.6	2,216.7
Trade accounts payable	6.19	82.3	85.4
Current tax liabilities	6.20	0.3	0.2
Sundry payables	6.21	413.5	324.2
CURRENT LIABILITIES		2,854.0	2,638.0
Liabilities related to assets held for sale	6.12	0.0	0.0
TOTAL EQUITY AND LIABILITIES		14,749.8	13,666.2

CONSOLIDATED STATEMENT OF CASH FLOWS

	2024	2023
NET PROFIT FOR THE PERIOD	188.1	161.9
Net depreciation, amortisation and impairment expense	244.4	218.0
Impact of fair value adjustments and effective interest rate	-9.9	6.3
Other non-cash income and expenses	-33.9	-29.4
Disposal gains or losses	-214.4	-171.4
Interest income or expense on sales of consolidated investments	0.0	0.0
Share in net income of associates	-1.3	-10.5
Dividends received	1.3	-3.9
Receivables written off and bad debts	7.5	4.1
Gross cash flow from operating activities after cost of debt and tax	181.8	175.1
Cost of net debt	129.5	62.1
Current and deferred tax expense	31.8	38.3
Gross cash flow from operating activities before cost of debt and tax	343.1	275.5
Cost of debt net of interest income and expense	68.2	86.8
Net change in trade accounts receivable and payable	-34.0	-15.7
Employee benefit obligation	1.1	-2.1
Taxes paid	-26.6	-43.9
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (a)	351.8	300.6
Expenditure on acquisitions of investment property	-1529.9	-1622.0
Proceeds from disposals of investment property	311.5	232.2
Expenditure on acquisitions of equity investments	-37.7	-188.5
Proceeds from disposals of equity investments	4.4	2.4
Proceeds from unwinding of term deposits	0.0	0.0
Proceeds and expenses related to disposals	0.0	0.0
Dividends received	9.2	10.4
Interest income received	0.0	0.0
Disbursements on unwinding of term deposits	0.0	-49.5
Cash in for financial claims	4.4	5.5
Cash out for financial claims	0.0	0.0
NET CASH FLOW USED IN INVESTING ACTIVITIES (b)	-1238.1	-1609.5
Share capital subscriptions received from shareholders	100.0	162.5
<i>o/w paid up by the parent</i>	100.0	162.5
<i>o/w paid up by non-controlling interests</i>	0.0	0.0
New borrowings and debt	1067.6	883.5
Repayment of borrowings and debt	-231.5	-268.8
Change in other financial liabilities	6.8	4.5
Gross interest paid	-183.7	-129.4
Change in sundry receivables and payables	-35.8	-8.5
Dividends paid	-52.4	0.0
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (c)	671.0	643.8
Reclassification of term deposits to cash and cash equivalents (d)		
Reclassification from current account to non-consolidated equity investments (e)		
Change in cash and cash equivalents (I) = (a) + (b) + (c) + (d) + (e)	-215.3	-665.2
Net cash and cash equivalents at start of year (A)	722.4	1387.5
Net cash and cash equivalents at end of year (B)	507.1	722.4
Change in cash and cash equivalents (I) (II) = (B) - (A)	-215.3	-665.1

(1) cash and cash equivalents are stated net of short-term bank loans and overdrafts (Note 6.11)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital	Consolidated reserves	Equity attributable to owners	Non- controlling interests	Total equity
At 31 December 2022	23,033,016	2,303.3	2,521.9	4,825.2	0.0	4,825.2
Capital increase (1)	6,500,000	650.0		650.0		650.0
Fair value adjustments to derivatives (2)			-27.0	-27.0		-27.0
Derivatives recycled to profit or loss			1.2	1.2		1.2
Actuarial gains and losses on post-employment benefits			-2.3	-2.3		-2.3
Fair value adjustments to non-consolidated investments			0.0	0.0		0.0
Total amount of adjustments recognised directly in reserves			-28.1	-28.1		-28.1
Net profit for the year ended 31 December 2023			161.9	161.9		161.9
Total comprehensive income for the year ended 31 December 2023			133.8	133.8		133.8
Dividends paid			0.0	0.0		0.0
At 31 December 2023	29,533,016	2,953.3	2,655.7	5,609.0	0.0	5,609.0
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0
Total increase in share capital		0.0		0.0		0.0
Fair value adjustments to derivatives (2)			-21.2	-21.2		-21.2
Revaluation of buildings following merger of real estate investment companies (SCIs)			0.0	0.0		0.0
Derivatives recycled to profit or loss			-1.8	-1.8		-1.8
Actuarial gains and losses on post-employment benefits			-2.8	-2.8		-2.8
Fair value adjustments to non-consolidated investments			0.1	0.1		0.1
Total amount of adjustments recognised directly in reserves (A)			-25.7	-25.7		-25.7
Net profit for the year ended 31 December 2024 (B)			188.1	188.1		188.1
Total comprehensive income for the year ended 31 December 2024 (A+B)			162.4	162.4		162.4
Dividends paid (3)			-52.4	-52.4		-52.4
At 31 December 2024	29,533,016	2,953.3	2,765.7	5,719.0	0.0	5,719.0

(1) Capital increase of 28 June 2023, fully subscribed and partially paid up by Caisse des Dépôts

(2) Recognition in equity of the effective portion of fair value adjustments to derivatives

(3) The General Shareholders' Meeting held on 21 May 2024 voted to pay a special dividend of €52.4 million out of reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CDC Habitat is a French *société anonyme d'économie mixte* (semi-public limited company) with a Supervisory Board and a Management Board. It is 99.99%-owned by Caisse des Dépôts et Consignations (CDC). CDC Habitat is registered in the Paris Trade and Companies Register (RCS) under no. 470 801 168 and its head office is located at 33 avenue Pierre Mendès France-75013 Paris – France.

The CDC Habitat Group is one of France's biggest landlords and manages a portfolio of nearly 563,000 units of housing. This includes:

- over 114,000 units managed by its consolidated entities specialised principally in intermediate housing and contractual affordable housing (CDC Habitat and Sainte Barbe);
- over 366,000 units of social housing:
 - 202,000 units managed via its subsidiary CDC Habitat Social;
 - 100,000 units managed by nine real estate companies in French Overseas Departments (*Sociétés Immobilières d'Outre-Mer*);
 - 64,000 units managed via its subsidiary Maisons & Cités in the Hauts de France region of northern France; and
- over 83,000 units of emergency accommodation operated by its subsidiary ADOMA.

The consolidated financial statements cover the period from 1 January to 31 December 2024. These consolidated financial statements were approved by the Management Board on 10 March 2025.

1. Basis of preparation of the consolidated financial statements

Unless indicated otherwise, all amounts are presented in millions of euros and rounded out to one decimal place. The Group does not carry out any transactions denominated in a foreign currency.

1.1 Presentation of the balance sheet

Items are broken out into their current and non-current portions.

Non-current assets have maturities of greater than 12 months and mainly comprise intangible assets, investment property, non-consolidated investments, investments accounted for by the equity method, derivatives, other non-current financial assets and deferred tax assets.

Current assets comprise assets held for sale or for consumption in the course of the Group's business cycle such as inventories and work in progress, trade accounts receivable and cash and cash equivalents.

Non-current liabilities include the portion of bank debt, derivatives and other borrowings with maturities of greater than one year and deferred tax liabilities.

Current liabilities consist of all operating liabilities and the portion of debt that falls due within 12 months of the reporting date. Current liabilities also include bank overdrafts.

1.2 Presentation of the income statement

The income statement is presented by type of income or expense and broken down as follows:

Recurring operating income and Gross operating income

Recurring operating income comprises all income and expenses generated by the Group's main cash-generating units (CGUs) and all of its other businesses before:

- net disposal gains or losses on investment property (*), and
- net depreciation and amortisation expense and government grants related to investment property.

(*) amount net of the related marketing fees and work required.

The Group uses this indicator to calculate financial ratios and to analyse financial data (Recurring operating income/Revenue). Gross operating income is equal to Recurring operating income plus net disposal gains or losses on investment property.

Operating income

Operating income comprises all income and expenses generated by the Group's main cash-generating units (CGUs) and all of its other businesses that are not related to investing or financing activities.

Operating income after share in net income of associates

In accordance with Recommendation 2013-01 issued by France's accounting standards setter (*Autorité des Normes Comptables*) on 4 April 2013, "Share in net income of associates" is now presented as part of "Operating income".

Cost of net debt

Cost of net debt comprises the sum of the following items for the reporting period:

Cost of gross debt, consisting of:

- all bank borrowings carried in liabilities (both the current and non-current portion, including short-term bank loans and overdrafts);
- all other borrowings (current and non-current portion).

Income from cash and cash equivalents comprises interest income net of interest expense on investments in money market funds, dividends received, share in net income of associates, and net financial income (expense) from the Group's cash pooling agreement.

Cost of net debt is the sum of cost of gross debt, change in fair value of derivatives and income from cash and cash equivalents.

Fair value adjustments to non-consolidated investments

Fair value adjustments to non-consolidated investments correspond to unrealised gains and losses on these assets in light of their fair value recorded following the adoption of IFRS 9.

2. Significant events of the year

Economic environment

2024 was dominated by economic uncertainty, compounded by political instability, which complicated the operating and investment environment. At the national level, work began on less than 260,000 housing units, representing a historic low. Nevertheless, there were signs of improvement in the second half of the year based on:

- an annual inflation rate of 2.0%, a sharp decline compared to 2023 (when inflation increased to 4.9%);
- still high but falling interest rates: the ECB refinancing rate stood at 3.15% in December 2024, compared to a high of 4.50% in September 2023.

Therefore, CDC Habitat Group continued its policy of supporting its tenants through initiatives such as *Fonds de Solidarité Logement* (Housing Solidarity Fund), which has been expanded in scope. Moreover, in accordance with the French Law On Purchasing Power (*Loi Pouvoir d'Achat*), the rent review index was capped at 3.50% until the first quarter of 2024.

However, investors' wait-and-see attitude is being accentuated by the economic environment and this is reflected in a decline in overall investments and the stable valuation of Group assets.

Plan de soutien 17 000 (stimulus plan)

In spring 2023, CDC Habitat Group began deploying a housing production stimulus plan targeting approximately 17,000 units of off-plan housing for the year (including 12,000 intermediate and 5,000 social housing units), in order to secure housing production programmes, get building work up and running and respond to housing needs. Moreover, the Group is also continuing to support its Partner network to consolidate the social housing sector, which is also facing a production crisis and the overriding imperative of energy retrofits. Caisse des Dépôts is supporting CDC Habitat Group's initiatives through a €650 million increase in capital subscribed in July (€262.6 million of which was paid up at 31 December 2024).

At end-2023, the stimulus plan objective had been achieved: 17,406 housing units had been pre-ordered (including 11,730 intermediate rental housing units (*LLI*), 5,294 units of social rental housing (*LLS*) and 382 units of contractual, affordable housing (*LAC*) for a total estimated investment of €4.1 billion).

Of these pre-ordered units, at end-2024, 11,792 Service Orders had been issued (68% of the total) for a total investment of €2.9 billion (70% of total).

- 8,952 units of intermediate housing (7,277 direct new builds for CDC Habitat and 1,675 new builds for third parties), i.e., 76% of Service Orders issued under the plan;
- 2,559 social housing units (almost entirely financed by CDC Habitat Social), i.e., 22%;
- 281 units of contractual, affordable housing (including 28 new builds for third parties), i.e., 2%.

"VEFA 40 000" stimulus plan

In 2020, CDC Habitat launched a major stimulus programme for the construction and housing sector based around a call for projects to build 40,000 units of contractual, affordable, intermediate and social housing. For information, the 40,000 housing units were reduced to under 32,000, due to developers abandoning certain projects. At end-2024, 21,994 Service Orders had been issued since the beginning of the stimulus plan, including:

- 14,070 units of contractual, affordable housing (9,780 direct new builds and 4,288 new builds for third parties), i.e., 64% of the total;
- 4,804 units of intermediate housing (3,138 direct new builds and 1,666 new builds for third parties), i.e., 22% of the total;
- 3,120 units of social housing (almost entirely financed by CDC Habitat Social), i.e., 14% of the total;

Business development in 2024

In 2024, the Group's development remained buoyant at a level comparable to 2023, with nearly 17,500 units of housing pre-ordered off-plan, of which 60% was intermediate housing and 40% social housing.

In addition, the equivalent of just under 4,000 housing units undertaken as project owner or prime contractor were approved during the year (75% in social housing). These operations will provide the Group's production pipeline in the medium term.

Athletes' Village

As part of the Paris 2024 Olympic and Paralympic Games, CDC Habitat acted as public interest global real estate operator – co-developer, builder of, and investor in approximately 1,500 units of housing in the Athletes' Village (social, intermediate and free-market housing and targeted student and disability accommodation).

The facilities were made available to Paris 2024 on 1 March 2024. On 1 November 2024, the exclusivity phase granted to Paris 2024 ended and the facilities were returned to the operators to initiate the reversibility phase. Final deliveries will take place between summer 2025 and early 2026.

Rotation of the housing stock

The Group (including CDC Habitat Social, ADOMA, SIDOM and Maisons et Cités) managed almost 563,000 units of housing at end-2024, covering all housing segments – from emergency accommodation to open market housing.

Within this total, the portfolio managed by CDC Habitat and Sainte Barbe comprises over 114,000 units, including nearly 28,000 units held on behalf of funds.



* The chart does not include units being built by property developers.

Deliveries

8,343 new builds were delivered by CDC Habitat in 2024 (compared to 11,329 deliveries in 2023, which reflected high volumes as part of the 2020 stimulus plan:

- 3,019 units as part of the Group's management services activities for funds.
- 2,946 family housing units outside of the intermediate housing sector (mostly open market and contractual, affordable housing);
- 2,378 units of intermediate housing.

The property development business represents 14 units of housing.

Disposals

Disposals generated consolidated pre-tax gains net of costs to sell of €214.4 million (€171.4 million in 2023).

Excluding property development, 2,298 housing units were sold in 2024: 1,897 were sold in block sales and 401 in split sales. For the property development business, 50 sales agreements were signed in 2024 generating a margin of €0.9 million.

Changes in equity investments

In 2024, CDC Habitat Group continued to participate in the restructuring of the social housing sector through its subsidiary ADESTIA, by entering into new partnership agreements and acquiring stakes in operators in the sector, including mainly:

- the acquisition of a €20 million equity interest in SEM Versailles Habitat, representing a stake of 17%;
- the acquisition of an additional €1.3 million stake in SA Ysalia Centre Loire Habitat, increasing the Group's interest to 78.5%.

CDC Habitat also conducted the following operations:

- increase in capital subscribed by CDC Habitat on behalf of Foncière Méditerranée for an amount of €3.6 million, taking CDC Habitat's total stake to 40%;
- acquisition of an additional stake in SEMAC of €1.4 million, increasing the total stake owned by the Group to 38.08%;

Disposal of investments

- Disposal of a portion of the shares in ECO RESID for an amount of €3.6 million, taking the Group's stake down to 53.64% (versus 62.75% in 2023).

Human Resources

Agreements negotiated within the scope of the CDC Habitat Economic and Social Group (UES):

The following agreements were negotiated in 2024:

- the agreement signed on 6 February 2024 concerning Quality of Life at Work and Working Conditions within the CDC Habitat Group.
- the agreement of 9 September 2024 concerning gender equality within the CDC Habitat Economic and Social Group (UES);
- Amendment No.1 to the collective bargaining agreement structuring social dialogue within the CDC Habitat Economic and Social Group (UES), signed on 12 July 2024.

Environmental commitments

Since 2008, CDC Habitat Group has been engaged in an ambitious thermal retrofit programme.

In 2022 it opted to align its property management business with the National Low Carbon Strategy's 1.5°C trajectory, which aims to limit the rise in temperatures to 1.5°C by 2050. This challenge is underpinned by a strong medium-term objective of committing to a Climate Strategy Plan focused on achieving average GHG emissions for the portfolio of less than 15 kgCO₂/m²/year by 2030, i.e. a 32% reduction between 2022 and 2030.

Achieving this medium-term objective by 2030 is based around the drivers of construction, renovation and energy use. In 2024, CDC Habitat rolled out its Building Energy Plan (*Plan Bâtiment Énergie*), which aims eventually to eradicate all E, F and G energy labels.

To oversee this ambitious plan, in 2023, CDC Habitat set up a specific, cross-functional decarbonisation mission within the CDC Habitat Group. All of the initiatives in the different areas concerned by decarbonisation were reviewed in 2024, including investment in new-builds and renovation (design, energy, etc.), operation and maintenance of the housing portfolio, accelerating the switch to renewable energies, involving tenants and residents in these initiatives, biodiversity, together with its impact on offices and the way we work.

The average consumption of the Group's family housing units has been reduced from 229 kWh/m²/year in 2008 to 135 kWh/m²/year at end-2024 (label C under the scale used in French energy performance assessments), representing a reduction of 41%. This will climb to 65% by 2050. Average GHG emission value calculated at the end of 2024 is 19.4 kgCO₂/m²/year.

Rental management risk

Controlling the fundamentals

The average vacancy rate dropped from 8.75% in 2023 to 6.93% in 2024 (CDC H + STB), thanks to the action plans deployed to reduce established vacancy rates (work, marketing initiatives, etc.) and optimised marketing strategies for newly-delivered buildings, in a context of a constrained housing supply. It may be broken down as follows:

- Organised vacancy: 2.56% on average in 2024 versus 3.3% in 2023;
- Re-lettable vacancy: 1.72% on average in 2024 versus 2.44% in 2023;
- Vacancy due to building work: 1.65% on average in 2024 versus 1.82% in 2023;
- Vacancy due to sale: 1.00% on average in 2024 versus 1.19% in 2023;

Rent receivables in arrears (intermediate CDC housing division + STB) remained at a controlled level of 1.33% at end-2024, compared to 1.38% in 2023.

Rents

Rents for occupied units in the Group's subsidised housing stock were increased by 3.5% at 1 January 2024, based on the change in the rent review index for the second quarter of 2023 (3.5%), within the agreed rent controls (which were also increased by 3.5%), or by less if reletting proved difficult or for energy-intensive dwellings with energy labels F or G.

In CDC Habitat's non-subsidised housing portfolio, rents when property is let and re-let have been increased by 3.5%.

Rents in PLI-type housing (i.e., with intermediate housing rental status) were increased by 3.5% at 1 July 2024 (application of the increase in the rent review index for the fourth quarter of 2023).

Financing

€977 million of additional debt was raised in 2024 within the consolidated entities, including €951 million for CDC Habitat and €26 million for Sainte-Barbe. The financing solutions used were as follows: €655 million in private placements, €282 million in bank debt and €40 million worth of loans at regulated rates of interest.

The average cash balance held by the Consolidated division during the period was €937 million and the average yield on cash balances came out at 4.17%. Most balances were held in long-term deposits.

CDC Habitat's Fitch rating was confirmed at AA-, i.e., identical to that of our shareholder (CDC) and the French State. This rating reflects the financial strength of CDC Habitat as well the support provided by our public shareholder.

Tax audit for fiscal years 2021 and 2022

In 2024, CDC Habitat was subject to a tax audit for fiscal years 2021 and 2022, and on 19 December 2024, the Company received a proposed tax reassessment notice. CDC Habitat and its advisor, CMS Francis Lefebvre, are contesting certain points of the tax reassessment and they duly replied to the tax authorities on 14 February 2025. At this stage of the procedure, no provision for risks has been recognised in the accounts for 2024.

3. Valuation principles

3.1 Accounting standards

In accordance with European directive 1606/2002/EC of 19 July 2002, the consolidated financial statements of CDC Habitat and its subsidiaries ("the Group") for 2024 have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union before 31 December 2024.

The standards adopted by the European Commission may be consulted on the IASB's website at (<http://www.ifrs.org/issued-standards/list-of-standards/>).

International Accounting Standards include IFRSs (International Financial Reporting Standards) and IASs (International Accounting Standards) as well as the related interpretations (SICs and IFRICs).

The standards, amendments and interpretations applicable for the first time at 1 January 2024 are:

- Amendment to IAS 1 – *Impact of covenants on the classification of debt in current or non-current liabilities*

This amendment seeks to clarify disclosures concerning the covenants applicable for each material loan. From now on, only those covenants applicable at the reporting date will determine whether a liability is classified as current or non-current.

This new amendment is applicable to the Group but has no impact on the consolidated financial statements at 31 December 2024.

- Amendments to IAS 7 and IFRS 7 – *Supplier Finance Arrangements*

These amendments aim to enhance transparency concerning supplier finance arrangements by requiring detailed disclosures of their impact on cash flow and the associated financial risks.

- Amendments to IFRS 16 — *Lease Liability in a Sale and Leaseback*

These amendments seek to clarify how a seller-lessee subsequently measures a lease liability arising from a sale and leaseback transaction.

These new amendments do not apply to the Group.

3.2 Consolidation methods

All entities, over which the Group exercises exclusive control, either directly or indirectly, are fully consolidated. Entities over which the Group exercises significant influence and jointly-controlled companies are accounted for by the equity method.

3.3 Scope of consolidation

The Group's scope of consolidation at 31 December 2024 comprises nine entities (including Lamartine Group itself comprising 3 entities) listed in the following table:

Entity	Legal form	2024		2023	Head Office:
		Consolidation method	% control	% control	
CDC Habitat	parent	FULL	100%	100%	33 avenue Pierre Mendes France 75013 Paris – France
Sainte Barbe SAS	subsidiary	FULL	100%	100%	Avenue Emile Huchet 57800 FREYMING-MERLEBACH – France
ADOMA SAEM	subsidiary	EQUITY	56.44%	56.44%	33 avenue Pierre Mendes France 75013 Paris – France
FLI	subsidiary	EQUITY	19.14%	19.14%	33 avenue Pierre Mendes France 75013 Paris – France
AMPERE Gestion	subsidiary	FULL	100%	100%	33 avenue Pierre Mendes France 75013 Paris – France
Adestia	subsidiary	FULL	100%	100%	33 avenue Pierre Mendes France 75013 Paris – France
Groupe Lamartine	subsidiary	EQUITY	15.00%	15.00%	33 avenue Pierre Mendes France 75013 Paris – France

FULL: fully consolidated / EQUITY: equity method / NC: Not consolidated

Consolidation method used for ADOMA

Despite CDC Habitat's majority stake in this entity, and in view of the existence of a shareholders' agreement, it is not deemed to exercise control within the meaning of IFRS 10. Instead, ADOMA is treated as a joint-venture within the meaning of Revised IAS 28.

Companies excluded from the scope of consolidation

- CDC Habitat Social is excluded from the scope of consolidation. Although Adestia is its strategic shareholder from a legal standpoint, its exposure to the earnings of *ESH* social housing companies (*Entreprise Sociale pour l'Habitat*) is severely constrained by the French building and housing code (*Code de la construction et de l'habitation*) (i.e., annual dividend entitlement is capped at the nominal amount of shares multiplied by the interest rate payable on Livret A passbook accounts plus a fixed margin; limit on the disposal price of shares, etc.). Consequently, Adestia has a very limited ability to influence the earnings of CDC Habitat Social and its relative exposure in terms of the latter's total earnings is non-material. Therefore, Adestia does not control CDC Habitat Social within the meaning of IFRS 10.
- In view of their similarities with ESH social housing companies in terms of the cap on distributable profits, the *SIDOM* entities (*Société Immobilière d'Outre-Mer* – French Overseas Department real estate companies) are not included in the scope of consolidation.

Consequently, shares and interests in these entities are recognised in “Non-current financial assets”.

3.4 Consolidation adjustments and intercompany transactions

Accounting policies are applied throughout the Group in a consistent manner and all entities have a 31 December year-end.

Inter-company transactions and any disposal gains or losses between Group entities are eliminated in consolidation.

3.5 Business combinations (Revised IFRS 3)

The cost of the business combination corresponds to the fair value of the assets and liabilities contributed or equity instruments given in exchange for the acquiree.

Goodwill is recognised in assets for the excess of the cost of the acquisition over the Group's share in the net fair value of the acquiree's identifiable assets after adjusting for the impact of deferred taxation. Any negative goodwill is recognised directly in profit or loss.

IFRS 3 does not apply to the acquisition of an asset or a group of assets that does not constitute a business. The cost of such a transaction will be allocated to individual identifiable assets and liabilities based on their fair values and will not give rise to the recognition of any goodwill.

3.6 Segment reporting (IFRS 8)

The Group only reports one operating segment for the following reasons:

- the vast majority of its activities are concentrated in a single business segment, i.e., the management of property consisting primarily of housing used for rental purposes held in freehold or managed on behalf of third parties (the investment management activity is non-material);
- the Group's entire property portfolio is located in France.

This business segment is used for management reporting purposes and the chief operating decision maker is the Management Board.

3.7 Fair Value Measurement (IFRS 13)

The Group applies IFRS 13. This standard provides a single framework for measuring fair value based on the notion of disposal price. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

It sets out the following three-level measurement hierarchy:

- Level 1 inputs (unadjusted quoted prices) are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

The fair value measurement hierarchy ranks measurement inputs in order of importance, it does not rank the measurement techniques actually used. In the event that inputs from different levels are used, the resulting fair value is classified at the same level as the lowest-ranked input used.

Investment property

Measurement at fair value must reflect the asset's highest and best use.

CDC Habitat has not identified any alternative use (in the event of reconversion of the asset, for example), that would result in a fair value that is greater than that measured according to the asset's current use.

Measuring buildings at their fair value requires the use of different measurement techniques (see **Note 4.4**) that use observable and unobservable inputs that have been subject to certain adjustments.

Consequently, the Group's property portfolio is deemed to be measured based on Level 3-type inputs.

Financial instruments

IFRS 13 requires that counterparty credit risk and CDC Habitat's own credit risk is factored into the measurement of financial assets and liabilities at fair value. Credit risk is based on Moody's historical default rates applied to bad debt recovery rates.

In the measurement of derivative instruments, credit risk is deemed to be a component of the ineffective portion of effectiveness testing. The impact of recommended adjustments under IFRS 13 on the consolidated financial statements at 31 December was not material.

The measurement of derivatives based on the measurement hierarchy is disclosed in [Note 6.17.6](#).

4. Accounting policies - measurement

4.1 Intangible assets (IAS 38)

An intangible asset is an identifiable non-monetary asset without physical substance, controlled by an entity as a result of past events from which future economic benefits are expected to flow to the entity. An intangible asset is identifiable when it is separable or arises from contractual or other legal rights.

Intangible assets with determinable useful lives are amortised using the straight-line method over the asset's expected useful life.

These intangible assets, comprising leases on managed property, are amortised over the lease term.

4.2 Property and equipment (IAS 16)

Owner-occupied property and equipment consists mainly of office improvements and furniture. They are measured at historical cost and depreciated over periods of between five and forty years using the straight-line method.

4.3 Investment property (IAS 40)

Property held on a long-term basis and leased to third parties under operating leases and/or held for capital appreciation purposes is deemed to be investment property.

The Group has elected to measure investment properties using the cost model.

Investment property is property (land or buildings) held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.

This category includes buildings under construction or buildings being refitted for subsequent use as investment property as well as advances paid on such property.

In accordance with IAS 40, investment property is measured using the cost model, i.e., cost less accumulated depreciation and any accumulated impairment losses.

The cost of investment property includes:

- the purchase price as per the sale agreement or cost of construction, including non-refundable taxes, less any trade or cash discounts;
- the cost of renovation work;
- any directly attributable expenditure required to prepare the property for rental in line with the use intended by management. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs;
- the cost involved in bringing the property into line with safety and environmental regulations;
- capitalised borrowing costs (see [Note 4.8](#)).

The gross carrying amount is broken out into separate components, each with its own useful life.

Each investment property is depreciated over its expected useful life using the straight-line method, with the exception of land which is not depreciated. These periods are as follows:

- new buildings and recent acquisitions: 40 years for the shell and between 15 and 25 years for the other components;
- acquisitions of old property: 30 years for the shell and between 12 and 20 years for the other components;
- renovation work: 15, 25 or 40 years, depending on the component.

In accordance with IAS 36, investment property is tested for impairment when recent events or changes in the market or internal sources of information indicate that the asset may be impaired.

In accordance with the amendment to IAS 40, investment property may only be transferred to another category if:

- the building complies (or ceases to comply) with the definition of investment property;
- the change of use is substantiated by audit evidence (e.g., marketing initiatives that coincide with a decision of the Group Commitments Committee to change a building's use).

4.4 Asset measurement and impairment testing (IAS 36)

IAS 36 requires entities to test goodwill and finite-lived intangible assets for impairment at least once a year and to test other non-financial, non-current assets such as investment property if there is an indication that the assets may be impaired.

An indication of impairment may take the form of a significant decline in the assets' market value and/or a significant change in the technological, economic or legal environment.

An impairment loss provision is recognised when the recoverable amount of an asset is less than its carrying amount.

Basis for determining impairment of intangible assets and other property and equipment

These assets are tested individually or with other groups of assets when they do not generate cash flows that are independent of the cash inflows of other assets or groups of assets.

If an indication of impairment no longer exists or diminishes and an asset's recoverable amount once again exceeds its carrying amount, impairment previously recognised on property and equipment and intangible assets may be reversed.

Basis for determining impairment of investment property

The recoverable amount of investment property is the higher of its fair value less costs to sell and its value in use. Fair value is the net market value determined by expert valuations. Value in use is equal to the value of future income expected from these assets discounted to present value.

If an indication of impairment exists and the estimated recoverable amount is less than the carrying amount, an impairment loss is recognised for the difference. This will alter the asset's depreciable basis and may change its depreciation schedule.

If an indication of impairment no longer exists or diminishes and an investment property's recoverable amount once again exceeds its carrying amount, impairment previously recognised may be reversed. The carrying amount after the impairment reversal is capped at the amount net of accumulated depreciation that would have been determined had the impairment not been recognised previously.

Measurement of housing portfolio

Every year, the Group's investment property portfolio is subject to an external or in-house expert appraisal of its value:

Use of an external expert appraiser

- buildings with an estimated market value greater than or equal to €10 million in Y-1, or buildings earmarked for a block sale in Y+1 are subject to an on-site appraisal;
- for buildings with a market value of between €5 million and €10 million in Y-1, an expert value opinion is issued every two years. In the year in which an expert opinion is not issued, the previous year's valuation is used.

Internal evaluation

The rest of the portfolio is valued based on a methodology developed in-house:

- an in-house expert appraisal is performed on buildings with a market value of less than €5 million in Y-1 by taking the median value generated by capitalising rents, market comparisons and discounting future cash flows to present value;
- by way of an exception, commercial property and buildings that have been capitalised for less than three years (with the exception of intermediate housing properties, which are all subject to an external expert appraisal) are valued at their carrying amount less any grants and subsidies received.

Basis for determining the fair value of buildings

Three methods are commonly used to appraise the fair value of property:

- comparisons based on data collected internally or by the French *Chambre des notaires* (or Callon);
- capitalisation of gross rents (or yield methods);
- discounting future cash flows from the property concerned to present value.

The fair value is also a function of the probable method of disposal and a block sale is used as the default assumption when appraising market values.

These methods are applied both for external appraisals and in-house valuations performed by the Group where the estimated market value is equal to the median value for the three methods. External appraisals are entrusted to the firm of Cushman&Wakefield which has signed up to the real estate appraisal charter drafted under the auspices of *Institut Français de l'Expertise Immobilière* (French institute of property appraisers). The estimated market value is generally equal to the average value under the three methods.

4.5 Leases (IFRS 16)

The Group applies IFRS 16, which sets out the guidelines for accounting for, measuring and disclosing leases. It requires lessees to recognise leases directly in the balance sheet using a single model, without distinguishing between finance and operating leases.

A lease implies (i) the existence of an identified asset, and (ii) control by the Group of a right of use over this asset. The Group recognises control over a right-of-use asset when it enjoys substantially all of the rewards related to the asset over the lease term and may decide the purpose and manner for which the asset will be used.

The Group's leases are sublet to its – mostly non-consolidated – subsidiaries (mainly *GIEs* [inter-company partnerships]).

The intermediate lessor must recognise two separate leases:

- the head lease for which they are the lessee. The intermediate lessor must recognise the right-of-use asset granted under the head lease in accordance with IFRS 16 for the lessees.
- the sublease for which they are the lessor. They must classify it as an operating lease or a financial lease as of the sublease inception date, by referring to the right-of-use asset under the head lease (and not to the underlying asset leased from the lessor under the head lease):

As lessee

The asset is recognised in property and equipment with a matching entry in financial liabilities. It is measured at the lower of the fair value of the leased asset or the value of minimum lease payments discounted to present value.

At the lease inception date, the Group recognises:

- a debt (= a lease liability), corresponding to the present value of future lease payments from inception through to the end of the lease term, comprising fixed rents and, where applicable, sums payable for exercising options or residual value guarantees, discounted at the Group's marginal borrowing rate; and
- an asset representing the right to use the underlying asset over the lease term (= right to use the leased asset, recognised in fixed assets), initially measured at the amount of the debt recognised as a liability. Any amounts already paid by the lessee, lease set-up costs and future renovation expenses are added to this amount.

The Group then records interest on the lease liability and the depreciation expense on the right-of-use asset separately. Once it has been measured initially, the lease liability is recorded using a technique similar to amortised cost at the effective interest rate. This results in an interest charge that corresponds to the application of the initial discount rate to the amount of debt brought forward at the beginning of the period. Lease payments made by the Group are deducted from the amount of the liability. The right-of-use asset is depreciated and written down, respectively, in accordance with IAS 16 – Property, Plant and Equipment, and IAS 36 – Impairment of Assets. Depreciation schedules may not exceed the lease term unless the Group intends to become owner of the underlying asset.

As lessor

At the sublease inception date, the Group recognises:

- For operating leases, the right-of-use asset arising from the head lease is kept on the intermediate lessor's balance sheet and income from subleasing the asset is recorded in profit or loss over the sublease term, in principle on a straight-line basis.
- If the sublease is classified as a finance lease:
 - the right-of-use asset under the head lease is derecognised;
 - a receivable is recorded for a value equal to the net investment in the sublease;
 - any difference between the right-of-use asset and the net investment in the sublease is recorded in profit and loss;
 - the lease liability (under the head lease) is kept in liabilities.

Consequently, the receivable (i.e., the net investment in the sublease) and the lease liability under the head lease may not be offset.

At end-2024, the Group applied the following optional exemptions:

- exemptions for short-term leases of less than 12 months for certain categories of assets;
- exemptions for leases of low-value assets (replacement cost of less than €5,000).

The right-of-use asset, lease liability and receivable are presented on different lines of the balance sheet.

The Group reassesses lease liabilities after certain events (e.g., lease term, a change in future lease payments resulting from a change in an index or rate used to determine payments). The lease liability will then be adjusted against a matching adjustment to the right-of-use asset.

4.6 Administrative long leases

The Group has acquired a property portfolio from the French State, public bodies and local and regional authorities on long leases with a maximum 99-year term. At inception of the lease, these agreements generally provide for balancing cash payments.

These operations and the balancing payments are analysed lease by lease in order to determine the most appropriate treatment under IFRS.

4.7 Treatment of government grants and subsidies (IAS 20)

The Group accounts for subsidies and government grants received in the course of its business as follows:

- investment subsidies are deducted from the value of the related assets and taken to profit or loss based on the depreciation schedule;
- subsidies received from institutions entitled to a reserved portion of an estate are recognised in rental income and amortised over the term of the reservation agreement.

4.8 Borrowing costs (IAS 23)

Borrowings costs directly attributable to the construction or production of a qualifying asset are included in the cost of that asset through completion of the work.

The amount of borrowing costs included in the value of an asset is determined as follows:

- when funds are borrowed to build a specific qualifying asset, the borrowing costs eligible for capitalisation are the actual borrowing costs incurred during the period less any investment income on the temporary investment of those borrowings;
- when funds are borrowed to build a number of qualifying assets, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on said assets. This capitalisation rate shall be the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining the qualifying assets. The amount of borrowing costs capitalised during a period shall not exceed the amount of borrowing costs incurred during that period net of any investment income.

4.9 Assets held for sale (IFRS 5)

An asset (or disposal group) is classified in assets held for sale if:

- the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups); and
- its sale is highly probable within one year.

In the Group's case, block sales of property subject to a sale agreement at the reporting date are classified as assets held for sale.

The accounting treatment is as follows:

- the asset (or disposal group) available for sale is measured at the lower of its carrying amount and fair value less costs to sell;
- the asset is no longer depreciated once it has been reclassified;
- liabilities related to the asset (or disposal group) classified as held for sale, are presented separately in the balance sheet.

4.10 Non-consolidated equity investments (IFRS 9)

Under IFRS 9, measurement at fair value has been reinforced. The asset must be measured at fair value either:

- through profit or loss; or

- through other comprehensive income but may not be reclassified to profit or loss (potential gains and losses during the asset holding period or actual gains or losses at disposal are never recognised in profit or loss).

The Group has classified its investment portfolio on this basis and most of its investments are measured at fair value through profit or loss, with the exception of investments in entities with activities that are dissimilar to the Group's main businesses. The following bases are used for fair value measurement:

- the fair value of social housing entities owned by ADESTIA (see [Scope of consolidation](#)) is equal to at most, the acquisition cost of the shares, plus interest for each year preceding their disposal calculated at the interest rate paid to holders of passbook savings accounts plus 1.5 points, less any dividends paid over the same period (Article 423-4 of the French building and housing code (*Code de la construction et de l'habitation*));
- for semi-public social housing companies: although the disposal price is not regulated by the French building and housing code (*CCH*), restrictions on the distribution of dividends are identical to those for social housing entities. Therefore, by analogy, the fair value of semi-public social housing companies (*SEMs*) may be calculated using the method for measuring social housing entities (*ESHs*) described above.
- entities operating partially or entirely in the unregulated market are measured on a case-by-case basis by taking their actual economic value.

Fair value adjustments are presented on a separate line of the income statement (see [Note 1.2](#)) and in the consolidated statement of changes in equity.

Non-consolidated equity investments whose gross carrying amount is greater than 1% of CDC Habitat's share capital:

Equity investment	Share capital	Non-share capital equity	% control	Gross carrying amount of shares	Impairment	Net carrying amount of shares	Revaluation adjustments - IFRS 9	Other adjustments (2)	Choice of revaluation method	Revalued net carrying amount
CDC HABITAT SOCIAL 33, Avenue Pierre Mendès France, 75013 Paris - France Registered in the Trade and Companies Register (RCS) under no. 552 046 484	281.1	4,396.2	66%	236.2	0.0	236.2	11.4	0.0	FVPL	247.6
SEMCODA (1) 50, rue du Pavillon, 01000 Bourg-en-Bresse - France Registered in the Trade and Companies Register (RCS) under no. 759 200 751	81.0	586.6	21%	37.9	0.0	37.9	0.0	0.0	FVPL	37.9
HABITAT PERPIGNAN MEDITERRANEE SAS (1) 35, Boulevard Saint Assiscle, 66000 Perpignan - France Registered in the Trade and Companies Register (RCS) under no. 882 650 864	101.6	112.8	33%	34.0	0.0	34.0	0.0	0.0	FVPL	34.0
FONCIERE MEDITRINE 33, avenue Pierre Mendès France, 75013 Paris - France Registered in the Trade and Companies Register (RCS) under no. 889 274 478	102.1	2.1	40%	43.3	0.0	43.3	-1.3	0.0	FVPL	42.1
MAISONS ET CITE (1) 167, rue des Foulons-59500 - Douai - France Registered in the Trade and Companies Register (RCS) under no. 334 654 035	558.2	734.7	49%	198.0	0.0	198.0	0.0	0.0	FVPL	198.0
Société Immobilière de la Martinique Petit Paradis - 97 233 SCHOELCHER Registered in the Trade and Companies Register (RCS) under no. 303 188 528	70.0	85.8	63%	41.9	0.0	41.9	0.0	0.0	FVPL	41.9
Société Immobilière du Département de la Réunion 12 Rue Félix Guyon - 97 400 St Denis Registered in the Trade and Companies Register (RCS) under no. 310 863 592	125.0	23.2	53%	31.3	0.0	31.3	0.0	0.0	FVPL	31.3
Société Immobilière de Kourou 33 Avenue Jean Jaures 97310 Kourou Registered in the Trade and Companies Register (RCS) under no. 305 934 606	49.3	80.9	92%	64.9	0.0	64.9	0.0	0.0	FVPL	64.9
OPPCI JUNO 33, Avenue Pierre Mendès France, 75013 Paris - France Registered in the Paris Trade and Companies Register (RCS) under no. 844 060 475	446.0	0.5	22%	97.1	0.0	97.1	0.5	0.0	FVPL	97.6
LRVE (1) 18 blvd du Midi, 78200 Mantes-la-Jolie - France Registered in the Paris Trade and Companies Register (RCS) under no. 308 435 460	219.2	455.0	46%	100.0	0.0	100.0	10.3	0.0	FVPL	110.4
Action Copropriété (1) 33, Avenue Pierre Mendès France, 75013 Paris - France Registered in the Paris Trade and Companies Register (RCS) under no. 853 319 036	30.0	0.1	100%	30.0	0.0	30.0	0.0	0.0	FVPL	30.0
SEM Reims (1) 71 Avenue d'Eprenay Bp 2720, 51055 Reims Cedex - France Registered in the Paris Trade and Companies Register (RCS) under no. 902 718 998	175.0	33.0	26%	45.1	0.0	45.1	0.0	0.0	FVPL	45.1
SEM Eurométropole de Metz Habitat (1) 10 rue du Chanoine BP 20725, 57012 METZ Cedex 01 - France Registered in the Paris Trade and Companies Register (RCS) under no. 908 780 422	179.9	54.9	19%	35.0	0.0	35.0	0.0	0.0	FVPL	35.0
HAB INITIO 33, Avenue Pierre Mendès France, 75013 Paris - France Registered in the Paris Trade and Companies Register (RCS) under no. 909 705 766	40.9	17.5	15%	37.5	0.0	37.5	0.0	0.0	FVPL	37.5
LLI Résidences (1) 18 blvd du Midi, 78200 Mantes-la-Jolie - France Registered in the Paris Trade and Companies Register (RCS) under no. 892 326 646	27.2	27.5	45%	36.0	0.0	36.0	0.0	0.0	FVPL	36.0
Eco-Résid 33, avenue Pierre Mendès France, 75013 Paris - France Registered in the Trade and Companies Register (RCS) under no. 951 466 663	8.1	74.7	54%	43.6	0.0	43.6	1.9	0.0	FVPL	45.5
Other shares revalued through Other Comprehensive Income				0.0	0.0	0.0	0.0	0.0	FV OCI	0.0
Other shares revalued at FVPL (including non-consolidated real estate investment companies)				223.5	0.0	223.5	2.0	1.1	FVPL	226.7
Total				1,335.3	0.0	1,335.3	24.9	1.1		1,361.3

(1) Data at 31 December 2023.

(2) Revaluation of merged real estate investment companies (SCl).

4.11 Other financial assets (IFRS 9)

These financial assets are classified and measured as follows under IFRS 9:

Nature of asset	Intended use (IFRS 9)	Impact of fair value adjustments
Loans and advances to subsidiaries and affiliates	Collect contractual cash flows	Amortised cost
Employee loans	Collect contractual cash flows	Amortised cost
Security deposits and guarantees	Collect contractual cash flows	Amortised cost
UCITS*	Collect contractual cash flows	Fair value through profit or loss

* UCITS presented here do not comply with the criteria for classification as cash and cash equivalents

Impairment loss provisions are calculated using the new expected credit loss model under IFRS 9 and recognised in unrealised losses in profit or loss.

4.12 Inventories (IAS 2), building contracts and off-plan sales (IFRS 15)

Buildings that are related to commercial property development or acquired with a view to being resold in the near term are recognised in inventories at cost. A provision for impairment loss is recognised if their expert appraisal value is less than their carrying amount.

The cost of building contracts and off-plan sales is equal to costs directly attributable to the contract (including the cost of land) plus borrowing costs through to completion of the work. Marketing fees are expensed directly. If it becomes probable that total project costs will exceed total revenue, the Group recognises a provision for loss on completion in profit or loss for the period.

Partial payments received for these contracts before completion of the corresponding work are recorded as prepayments in liabilities.

4.13 Trade accounts receivable (IFRS 9)

Rent receivables for which receipts have been issued are recognised for the initial amount of the invoice less any provisions for bad debts, calculated using the simplified approach permitted under IFRS 9 for rent and trade receivables. This impairment loss model based on expected credit losses involves calculating impairment from historic customer default rates observed over time, adjusted for forecast estimates. Impairment provisions are calculated using historical operating data that make it possible to differentiate provisions based on:

- how long receivables have been overdue;
- the situation of the tenants (i.e., present / departed / ordinary tenants / in dispute).

4.14 Cash and cash equivalents (IFRS 9)

Cash consists of cash at bank and demand deposits. Cash equivalents comprise money market funds and investments with maturities of less than three months, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value, held to meet the Group's short-term liquidity requirements. Cash and money market funds are disclosed at fair value and any adjustments are recognised in profit or loss.

Receivables from non-consolidated subsidiaries arising from the Group's cash pooling agreement are disclosed at amortised cost.

4.15 Provisions (IAS 37)

A provision is recognised when the Group has a present obligation to a third party arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits and whose amount may be measured with sufficient reliability. In the case of obligations with maturities of over one year, the provision is discounted to present value and the related impacts are recognised in financial income (expense).

All types of risks – especially operating and financial risks – are tracked on a regular basis to determine the amounts of the appropriate provisions.

4.16 Employee benefits (IAS 19)

Pensions and length-of-service awards

Pensions and other post-employment benefits consist of retirement benefits and jubilees provided for in the French National Collective Bargaining Agreement for Real Estate companies and in Group-wide agreements.

Pension plans and other post-employment benefits treated as defined benefit plans (i.e., the Group guarantees to pay a defined amount or level of benefit) are recognised in liabilities based on an actuarial analysis of the Group's benefit obligation at the reporting date, less the fair value of the related plan assets. Payments made under defined contribution plans (i.e., the Group's obligation is limited to the amount of the contributions paid) are recognised as an expense in the current period.

The provision set aside in the consolidated accounts is calculated using the projected unit credit method and includes the related social charges. The benefit obligation is calculated based on the cost of service at the measurement date assuming unenforced retirement, and in accordance with legislation concerning the legal retirement age.

Actuarial gains and losses reflect distortions between assumptions used and actual experience or changes in the assumptions used to calculate the benefit obligation and related plan assets, i.e.:

- employee turnover,
- rate of salary increase,
- discount rate,
- mortality tables,
- return on plan assets.

All actuarial gains and losses are recognised in equity in accordance with Revised IAS 19.

A provision is accrued for length-of-service awards over a given employee's period of employment. It is determined for each employee grade based on the probability of employees actually reaching the required length of service and the provision is discounted to present value at the reporting date.

For information, on 24 May 2021, the IASB ratified a decision taken by the IFRS Interpretations Committee in April 2021 concerning the allocation of service costs associated with defined benefit pension plans with the following features:

- vesting of benefits is contingent on the employee being employed by the entity when they reach retirement age (e.g., 64),
- the amount of benefits depends on the length of employee service; and
- the amount is capped at a specified number of consecutive years of service (e.g., 16 years).

The scope of application of this decision concerns all plans with the three features described above, regardless of the nature of the benefits (i.e., retirement benefits, healthcare benefits, top-up pension scheme, etc.).

Because the applicable pension plan has none of the three afore-mentioned features, the amendment has no impact on the consolidated financial statements of CDC Habitat at 31 December 2024, as was the case in the previous reporting period.

Incentive bonuses

The employee profit-sharing provision is calculated based on the Group's branch agreement currently in force.

4.17 Financial liabilities (IFRS 9)

After initial recognition, interest-bearing borrowings and other financial liabilities are remeasured at amortised cost using the effective interest rate of the loan. Arrangement fees and issuance costs impact the initial carrying amount and these are deferred over the loan term using the effective interest rate.

Interest-free long-term advances received from institutions entitled to a reserved portion of an estate and repayable over variable terms of up to 50 years have been remeasured at fair value using the average effective interest rate on borrowings.

Security deposits are considered current liabilities and are not discounted to present value.

Income from reservation agreements in consideration for fixed-term housing reservation rights granted to third parties is deferred over the term of the agreement and treated as either other non-current financial liabilities (non-current portion - maturing in over one year) or sundry payables (current portion - maturing in under one year).

4.18 Derivative instruments (IFRS 9)

The Group uses derivative instruments to hedge its exposure to fluctuations in interest rates. The Group's financial risk management policies together with the methods used to determine the fair values of derivative instruments are disclosed in Note 5 "Management of financial risk".

Derivatives are recognised at their fair value and transaction costs are recognised as financial expenses. The Group uses derivatives to hedge variable-rate borrowings against interest rate risk (hedging of future cash flows). It uses hedge accounting when the contract complies with the requisite conditions in terms of documentation and hedge effectiveness (before the fact and retrospectively).

If derivatives qualify for hedge accounting, changes in the fair value of the effective portion of the hedge are recognised directly in equity net of tax. The ineffective portion is recognised in profit or loss immediately during the period. Gains or losses accumulated in equity are recycled to the income statement (in the same heading as the hedged item) over the periods in which the hedged cash flows impact earnings.

If derivatives do not qualify for hedge accounting, changes in fair value are recognised directly in profit or loss for the period.

The amendments to IFRS 9, IAS 39 and IFRS 7 concerning "Interest rate benchmark reform – Phase I" were early adopted by the Group as of 1 January 2019. Phase II was adopted with effect from 1 January 2021 (mandatory application).

4.19 Related party transactions (Revised IAS 24)

As a 99.99%-owned subsidiary of Caisse des Dépôts et Consignations, the Group avails of the exemption from disclosure requirements in relation to transactions and related outstanding balances with government-related entities.

Transactions with related parties are disclosed in Note **7.6**.

4.20 Revenue and receivables

Gross rental income (including financial rents) – IFRS 16

Rental income generated by operating leases mainly comprises housing rental income as well as some office rental income. This revenue is recognised on a straight-line basis over the fixed term of the leases along with any specific provisions or advantages (rent-free periods, step rents, lease rights, etc.) without adjusting for inflation. The benchmark period is the first fixed lease term.

The framework management agreements signed with public or private third parties are analysed as follows on a case-by-case basis to ascertain whether they qualify as operating or finance leases under IFRS 16:

- Operating lease revenue is recognised as described above.
- Finance lease revenue (CDC Habitat as lessor) is broken out into:
 - the portion corresponding to the rendering of services (rental management, major upkeep and repairs, day-to-day operation, etc.), which is recognised under income from other activities in accordance with IFRS 15; and
 - the portion corresponding to repayment of the investment, which is broken down into repayment of principal and offset against the corresponding payable, and repayment of interest which is recognised in income from other activities.

Property development (building contracts and off-plan sales) – IFRS 15

Income from property development is recognised on a percentage-of-completion basis. The portion recognised during the period corresponds to estimated final forecast revenue multiplied by the cumulative percentage of completion at the reporting date (including the cost of land in accordance with IFRS 15), less revenue recognised in prior periods for the operations already in construction at the beginning of the period. Only revenue for plots sold is recognised on a percentage-of-completion basis and the recognition period begins on the date on which the notarial deed is signed.

Income from other activities – IFRS 15

Income from other activities essentially comprises the following:

- services rendered and resources provided to non-consolidated subsidiaries;
- services rendered under framework management agreements (see [Note 4.20.1](#));
- the portion corresponding to repayment of a receivable under finance leases (see [Note 4.20.1](#)).

4.21 Income taxes (IAS 12)

Income tax expense is recognised in profit or loss, except for tax on items recognised directly in equity.

The Group has not elected to file a consolidated tax return under French group relief rules.

Standard tax treatment

Current tax is determined based on tax rates applicable to Group entities and to operations not covered by the special tax treatment available to semi-public companies (*SEMs*).

Special tax treatment available to French semi-public companies (SEMs)

Pursuant to Article 207-1-4° of the French Tax Code, amended by Article 44-II and III of the Amending Finance Law of 2005, semi-public companies (*Sociétés d'Economie Mixte*) covered by Article L.481-1-1 of the French building and housing code (*Code de la construction et de l'habitation*) are exempted from income tax on the portion of their income generated on social housing. This tax treatment applies only to CDC Habitat and to ADOMA.

Deferred taxes

Deferred taxes are recognised using the liability method for temporary differences between the carrying amount of assets and liabilities and their tax base. Under this method, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred taxes are calculated at the level of each tax entity and deferred tax assets and liabilities for the same entity may be offset. Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available to permit their recovery.

4.22 Measurement basis – Assessment and use of estimates

The preparation of the Group's consolidated financial statements involves making certain estimates and assumptions that are revised regularly and based on both historical data and other factors, including reasonable forecasts of future events in light of present circumstances. These factor in the risks inherent in climate change, whether physical, regulatory or linked to customer expectations and sector commitments. In the current global economic climate, both the degree of volatility and the lack of visibility are high. Certain future facts and circumstances could therefore result in actual events that are different from those estimated, or to changes in estimates or assumptions that would affect the Group's financial position, income statement and/or cash flows, especially concerning the following:

- The fair value of financial instruments that are not traded on an organised market (e.g., derivatives traded over the counter) is determined using valuation techniques as described in [Note 4.18](#). The Group applies the methods and assumptions that it deems to be most appropriate, based mainly on market conditions at the reporting date. The actual disposal value of these instruments may be very different to the reported amount.
- The fair value of the property portfolio (whether held for short- or long-term investment purposes) is determined essentially based on independent expert appraisals as described in [Note 4.4](#). When determining the fair value of investment properties, planned investments – including climate-related investments – are submitted to the independent appraisers;
- The method used to measure the fair value of non-consolidated equity investments in subsidiaries is disclosed in [Note 4.10](#).
- Measurement of provisions for employee benefits is described in [Notes 4.15 and 4.16](#).
- The basis for determining fair value in accordance with IFRS 13 is described in [Note 3.7](#).

5. Financial and operational risk management

5.1 Interest rate risk

Interest rates and financing levels are essential components in the Group's property operations and particular attention is paid to this risk and the impact of changes in interest rates on earnings.

Variable-rates (at Euribor and the interest rate payable on Livret A passbook accounts) are combined with an interest rate hedging policy that must be validated by the Management Board.

Borrowings indexed to Euribor are hedged for close to 100% of their outstanding amount using long-term swaps and options. Livret A outstandings are hedged for a maximum of 50% of their value. Deferred hedges may be set up for medium-term loans if necessary.

CDC Habitat began using the financial markets in 2012 to meet its financing needs, mostly using fixed-rate debt. When coupons are linked to interest rates, the Group uses interest rate hedges to manage the related risk. In certain cases, notably when rent indexation is determined at the inception of an operation, CDC Habitat may pre-finance investment projects that have been validated by senior management. The coupons are hedged using interest rate hedges and the related derivatives qualify for hedge accounting.

The Group operates a centralised hedging policy run from a single department.

5.2 Liquidity risk

Liquidity risk related to CDC Habitat's debt is hedged by managing the Group's financing structure, namely:

- the use of amortizable financing, which allows the Group to smooth its debt repayment schedule;
- securitised bullet financing issued as private placements designed to spread annual repayment volumes while maintaining average maturities equivalent to those of amortizable financing.

CDC Habitat has negotiated short-term credit facilities with a banking consortium and commercial paper and medium term note programmes (NEU CP-NEU MTN) to provide financing for property development projects and asset acquisitions. These short-term drawdown facilities have been designed to meet project development costs as well as any possible changes in outstanding deposit balances centralised by the Group under cash pooling arrangements.

The Group's treasury management function is run from a single platform and this makes it easier to secure and manage.

5.3 Counterparty risk

The Group monitors its investments very carefully. It is especially attentive to the quality of the banks in which it holds deposits and tracks their credit ratings closely. Virtually all term deposits are placed with counterparties or banking groups that are also long-term lenders for investment projects.

All such counterparty risks are detailed in the Liquidity charter approved by the Group's governance structures and CDC Habitat submits a half-yearly risk report to the CDC's Risk Management department. All of these financial indicators are also provided to the Group's sole shareholder on a quarterly basis as part of the Caisse des Dépôts Group's capital adequacy reporting framework.

5.4 Operational risk

CDC Habitat is mainly exposed to the following operational risks:

- **Business development risk**
 - The Group's capacity to maintain a sufficient level of equity to enable it to achieve its development objectives. It prepares a Medium-term Plan based on conservative assumptions. Financial simulations are used to assess the impact of regulatory changes on equity levels and to seek out the financing necessary to maintain a balance in the Group's operations (support measures taken by our shareholder, new financing, etc.) and limit the impact on consolidated equity.
 - Meeting delivery deadlines and controlling costs. To avoid late deliveries and financial overruns, dedicated reporting systems have been deployed. Moreover, construction operations are closely tracked in "Target Monitoring meetings" and validated by special committees. Finally, quality markers have been laid down (Project management quality control process) in order to secure renovation development work.
- **Property portfolio risk**
 - Rising upkeep and maintenance costs and compliance requirements (fire safety, asbestos, lead, lifts, accessibility for disabled people, energy efficiency standards, etc.) push up building costs and require a constant regulatory watch. To cover these costs, the Group raises *ad hoc* financing (e.g., using Energy Saving Certificates) and organises information seminars (day-long seminars on development, project and portfolio management, etc.).

- Setting objectives in terms of block and split sales of property due to the wait-and-see attitude on the markets and buyers' difficulties in obtaining long-term financing. To overcome this risk, performance indicators and contacts with the people responsible for overseeing property sales are used to track operations.

■ **Rental management risk**

- Non-compliance with regulations applicable to subsidised housing may result in financial penalties imposed by ANCOLS, the oversight body. An inspection was conducted in 2023, giving rise to an action plan deployed in 2024 to adhere to ANCOLS' recommendations. This plan is still ongoing.
- Provisioning for recoverable rental charges and processing times for adjusting charges may put pressure on tenants. To mitigate this risk, the Group has centralised the service that manages rental charges. The teams also prepare schedules for budgets and performance indicators with regularly updated information on adjustments to charges in order to avoid lengthy delays;
- The increase in the volume of deliveries may delay the start of the pre-marketing phase (meetings to prepare for leasing out the properties, creation of the portfolio, setting rents and service charge budgets, etc.). The Network and Customer Services and Marketing Department division has deployed an action plan to deal with peaks in activity generated by deliveries under the stimulus plan.

■ **Failure in the management and organisation of an IT transition project**

Certain types of IT project may have a major impact on the business. This was the case with the project to merge the different IKOS environments deployed on 1 January 2020.

All projects must be presented in detail before the Group IT Commitments Committee, in the presence of the Management Board and the functional departments. This makes it possible to measure project risks and identify the best scenarios for reducing these.

The volumes of data processed by CDC Habitat and the diversity of its business lines make it a unique player in its sector, using all features of the software available on the market. This intensive use puts a strain on certain applications. Consequently, these risks are factored into project management, both in the pre-project and implementation phases – upstream and during the project itself.

An IT security sheet is prepared for each project and used to measure risk levels and come up with different solutions.

Similarly, given the number of employees involved and the geographical distribution, change enablement is one of the key factors in securing IT projects.

■ **IT security risk**

Measures are in place to reduce IT risk exposure, in particular to prevent a threat from exploiting a weakness in an information system, resulting in negative impacts on the confidentiality, integrity, availability, traceability or authenticity of data and services.

Various simulation exercises are conducted to test and improve procedures. The IT back-up plan is regularly updated and tested; recommendations are issued, implemented and followed up through to the next testing phase.

Risks related to personal and confidential data, risks of intrusion and requirements in terms of availability, integrity and proof are analysed and monitored.

▪ **Non-compliance in terms of personal data protection**

A risk-based approach is used for GDPR compliance, giving priority to 1) the potential impact on individuals in the event of a failure to protect their data, followed by 2) an analysis of the gross and residual risks after Risk Control Measures have been taken, ultimately resulting in 3) the potential impacts for the Company and the Group (sanctions, image, liability).

In consolidation, the Group's risk mapping (single risk 'NC3 Data Protection Compliance') is based on operational processes updated annually for each entity (and consolidated) for Control of Legal Risks and Personal Data Protection, comprising 322 control points > 122 legal sub-risks > 23 GDPR legal risks, and > 4 macro risks:

1. Organisation and oversight of risk and compliance solutions
2. Mandatory documentation (accountability)
3. Fairness and transparency
4. Data security (including IT security)

Moreover, in order to comply with the 18 recommendations of the internal audit conducted in spring 2023 on GDPR processes (within the scope of the CDC Habitat and ADOMA Social Group (*UES*)), priority themes have been selected and are tracked by the Group Data Protection Officer's team. Examples include the drafting of an overall procedure manual, updating of the processing register and Privacy Impact Assessments, etc.

A two-year roadmap has been drawn up to implement the internal audit recommendations.

▪ **Non-compliance / Anti-corruption processes**

CDC Habitat has incorporated anti-money laundering and countering the financing of terrorism (AML/CFT – 5th EU directive) and corruption (the "Sapin II Law" of December 2016) into its internal control process in three different ways:

- By incorporating risk prevention into the operational risk mapping process, the Group's procedural guidelines and rules on ethics. An anti-corruption policy was circulated to all Group employees at the end of 2021, detailing the Group's commitment to conducting its business in an ethical manner, explaining and describing prohibited behaviour, and providing guidelines to be adopted when faced with risky situations;
- A gifts and invitations policy was introduced in 2023 to strengthen our anti-corruption measures and promote ethical business relations. It sets out the essential principles for assessing the acceptability of gifts and invitations and provides practical examples of situations in which employees may find themselves. Employees may use a special app to declare gifts received and/or given;
- Raising awareness among all Group employees of the fight to stamp out money laundering, the financing of terrorism, fraud and corruption via e-learning modules on the learning platform. In 2023, a new e-learning module was developed specially for those employees most exposed to the risk of corruption focused on preventing risky situations (conflicts of interest, gifts and invitations, relations with third parties, awarding of contracts);
- Organising workshops with internal control correspondents to devise periodic controls designed to comply with regulatory obligations to combat fraud, money laundering and corruption. This work has been used to draft operating guidelines for making accounting control procedures compliant and identifying risky operations. A new application was introduced in 2022 to automate accounting controls as well as a specific control plan enabling the Group to comply with Article 17, section II-8° of the Sapin II Law.

6. Notes to the consolidated financial statements

6.1 Property and equipment and intangible assets

GROSS VALUE

	2024	Contributions	Additions	Disposals	Additional Govt. grants	Transfers between accounts	2023
Investment property	13,042.0	29.5	1,657.7	-206.3	-4.5	9.8	11,555.8
Intangible assets	7.0	0.0	0.0	0.0	0.0	0.0	7.0
Owner-occupied property and equipment	102.4	0.2	4.2	-8.1	0.0	0.5	105.5
Assets held for sale (IFRS 5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL GROSS VALUE	13,151.2	29.7	1,661.9	-214.4	-4.5	10.3	11,668.3

DEPRECIATION, AMORTISATION AND IMPAIRMENT

	2024	Contributions	Additions	Reversals	Release of govt. grants	Transfers between accounts	2023
Investment property	-2,408.1	-7.7	-252.0	123.3	4.0	-10.2	-2,265.5
Intangible assets	-6.6	0.0	0.0	0.0	0.0	0.0	-6.6
Owner-occupied property and equipment	-44.9	-0.2	-5.0	8.0	0.0	0.0	-47.7
Assets held for sale (IFRS 5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL DEPRECIATION AND AMORTISATION	-2,459.6	-7.9	-257.0	131.3	4.0	-10.2	-2,319.7
TOTAL IMPAIRMENT	-39.6		-8.6	11.6			-42.6

NET BOOK VALUE

	2024	Contributions	Additions	Disposals	Release of govt. grants	Transfers between accounts	2023
Investment property	10,594.2	21.8	1,397.1	-71.6	-0.5	-0.4	9,247.8
Intangible assets	0.4	0.0	0.0	0.0	0.0	0.0	0.4
Owner-occupied property and equipment	57.5	0.0	-0.8	-0.1	0.0	0.5	57.8
Assets held for sale (IFRS 5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET BOOK VALUE	10,652.1	21.8	1,396.3	-71.7	-0.5	0.1	9,306.0

FAIR VALUE OF INVESTMENT PROPERTY

	2024	2023
Net book value (1)	10,594.2	9,247.8
Fair value (1)	13,391.6	12,261.1
Unrealised gain	2,797.4	3,013.3

(1) Net book value and fair value include property held for sale (IFRS 5)

FAIR VALUE HIERARCHY

Residential property	"Block" value per m ²		Discount rate (DCF)		Rate of return	
	Min	Max	Min	Max	Min	Max
Paris / Greater Paris region	€686	€8,413	4.25%	6.00%	2.50%	6.25%
Rest of France	€ 335	€5,627	4.00%	9.00%	3.60%	20.00%

In accordance with IFRS 13, the above table discloses the ranges of the main unobservable inputs (Level 3 inputs) used by real estate appraisers.

RIGHT-OF-USE ASSETS (IFRS 16)

Movements in right-of-use assets and lease assets/liabilities over the period may be broken down as follows:

	1 January 2024 under IFRS 16	Movements during the year	Depreciation expense over the period	31 December 2024
Right-of-use asset (1)	7.6	-		7.6
Depreciation (1)	2.9	-	0.7	3.6
Total right-of-use assets related to leases - net carrying amount	4.7	-	-0.7	4.0

	1 January 2024 under IFRS 16	Movements during the year	Repayment of principal during the year	31 December 2024	Current portion	Non- current portion
Receivable against assets covered by subleases (1)	70.0	-	12.4	57.6	7.0	50.6
Lease liabilities (1)	74.1	-	13.3	60.8	7.6	53.2

(1) Concerns Rives de France and Galaxie premises

6.2 Investments in associates

The following data is presented on a 100% ownership basis in the reporting format used by ADOMA (IFRS), FLI and the Lamartine Group, the only entities accounted for using the equity method at the present time.

	ADOMA		FLI		Groupe Lamartine	
Summary balance sheet	2024	2023	2024	2023	2024	2023
Property portfolio	1,713.1	1,584.3	1,434.0	1,462.4	2,131.7	2,159.5
Other assets	423.1	444.0	39.9	52.1	110.6	80.8
Total assets	2,136.2	2,028.3	1,473.9	1,514.5	2,242.3	2,240.3
Equity	527.9	538.6	900.2	937.3	1,315.6	1,309.5
Borrowings	1,313.0	1,195.5	569.5	573.9	851.8	849.0
Other liabilities	295.3	294.2	4.2	3.3	75.0	81.8
Total liabilities	2,136.2	2,028.3	1,473.9	1,514.5	2,242.3	2,240.3
Net profit (loss) *	2.3	18.3	10.7	10.0	-13.5	-39.5
% control	56.44%	56.44%	19.14%	19.14%	15.00%	15.00%
Unadjusted share in income of associates	1.3	10.3	2.0	1.9	-2.0	-5.9
Neutralisation of internal income for Lamartine					0.0	0.0
Adjusted share in income of associates	1.3	10.3	2.0	1.9	-2.0	-5.9
Equity	527.9	538.6	900.2	937.3	1,315.6	1,309.5
% control	56.44%	56.44%	19.14%	19.14%	15.00%	15.00%
Unadjusted investments in associates	297.9	304.0	172.3	179.4	197.3	196.4
Neutralisation of internal income for Lamartine					-75.5	-78.6
Adjusted investments in associates	297.9	304.0	172.3	179.4	121.8	117.8

* The net loss generated by Lamartine has been restated by the amount of depreciation reversed

		<i>ADOMA</i>	<i>FLI</i>	<i>Groupe Lamartine</i>
CHANGES IN FAIR VALUE OF INVESTMENTS IN ASSOCIATES	TOTAL share in CDC H (A) + (B)	CDC H share 56.44% (A)	CDC H share 19.14% (B)	CDC H share 15% (C)
Fair value at 31.12.2023	601.2	304.0	179.4	117.8
2024 share capital increase	6.7			6.7
Net income for 2024 under IFRS	1.3	1.3	2.0	-2.0
Reversal of capital gain on Lamartine*	1.0			1.0
Dividends paid in 2024	-7.6	0.0	-7.6	0.0
Gains and losses recognised in equity under IFRS	-10.6	-7.4	-0.5	-1.7
Fair value at 31.12.2024	592.0	297.9	172.3	121.8

6.3 Non-current financial assets

GROSS AMOUNT	2024	Acquisition / Increase	Disposal	Fair value adjustments	2023
Non-consolidated equity investments (1)	1,336.4	27.7	-4.2		1,312.9
Fair value adjustments - IFRS 9 (2)	24.9			7.1	17.8
Loans and advances to non-consolidated entities – FVPL	0.0				0.0
TOTAL GROSS VALUE	1,361.3	27.7	-4.2	7.1	1,330.7

(1) these included the acquisition of equity interests totalling €27.7 million (mainly €5.7 million for CDC Habitat, related to Foncière Méditerranée's call for funds and SEMAC, and €22 million for ADESTIA, principally for an additional stake acquired in SEM Versailles Habitat). O/W a negative amount of €3.6 million for disposals of shares in Eco-Résid.

(2) including a positive €7 million fair value adjustment to equity investments in 2024 (+€10 million in LRYE, -€8 million in Juno, and +€5 million in CDC Habitat Social).

IMPAIRMENT	2024	Acquisition / Increase	Reversals	Additions	2023
Provision for impairment	0.0	0.0	0.0	0.0	0.0
TOTAL IMPAIRMENT	0.0	0.0	0.0	0.0	0.0
NET BOOK VALUE	1,361.3	27.7	-4.2	7.1	1,330.7

6.4 Other non-current financial assets

	2024	2023
Loans and advances to subsidiaries and affiliates	63.6	61.5
Medium- and long-term loans	10.8	9.8
Other long-term receivables	63.5	71.0
TOTAL Other non-current financial assets	137.9	142.3

6.5 Deferred tax assets

At 31 December 2024, there was a net deferred tax liability on the consolidated balance sheet (see [Note 6.18](#)).

6.6 Inventories and work in progress

	Gross 2024	Impairment 2024 (1)	Net 2024	Net 2023
Property in production (in progress)	47.6	-0.2	47.4	49.4
Property	0.0	0.0	0.0	0.0
TOTAL Inventories and work in progress	47.6	-0.2	47.4	49.4
(1) o/w charge for the period of		-0.1		
(1) o/w reversal for the period of		0.2		

6.7 Trade receivables

	Gross 2024	Impairment 2024 (1)	Net 2024	Net 2023
Prepayments to suppliers	50.3		50.3	33.8
Receivables from tenants (1)	88.0	-27.6	60.4	56.5
Receivables from property development transactions	86.6		86.6	91.9
Receivables for management services for third parties	27.0		27.0	23.1
TOTAL Trade receivables	251.9	-27.6	224.3	205.3
(1) o/w charge for the period of		-10.6		
(1) o/w reversal for the period of		12.0		
(1) o/w newly-consolidated		0.0		

6.8 Current tax assets

	2024	2023
Current tax assets	3.6	3.0
TOTAL Current tax assets	3.6	3.0

6.9 Sundry receivables

	Gross 2024	Impairment 2024 (1)	Net 2024	Net 2023
Unpaid portion of capital increase	387.4		387.4	487.5
Sundry and unbilled receivables	22.9	-1.0	21.9	23.8
Accrued government grants and subsidies	17.1		17.1	12.5
Tax receivables	10.1		10.1	8.3
Receivables on disposals of property	2.7		2.7	9.8
Miscellaneous receivables	11.8		11.8	10.3
Prepaid expenses	14.8		14.8	12.6
TOTAL Sundry receivables	466.8	-1.0	465.8	564.8
(1) o/w charge for the period of		-0.6		
(1) o/w reversal for the period of		3.1		

6.10 Current financial assets

	2024	2023
Negotiable debt instruments	50.0	50.0
Fair value adjustments to current financial assets (accrued interest)	2.3	2.1
TOTAL Current financial assets	52.3	52.1

6.11 Cash and cash equivalents

	2024	2023
Group cash pooling agreement – debit position	358.7	356.9
Mutual funds and other short-term investments (<3 months)	626.9	769.3
Cash at bank	75.3	138.4
TOTAL cash and cash equivalents (in ASSETS)	1,060.9	1,264.6
Group cash pooling agreement – credit position	293.0	271.1
Bank overdrafts	260.8	271.1
TOTAL cash (in LIABILITIES)	553.8	542.2
NET CASH AND CASH EQUIVALENTS	507.1	722.4

6.12 Assets held for sale and liabilities related to assets held for sale

There were no assets or liabilities related to assets held for sale at 31 December 2024.

6.13 Equity

Information regarding changes in equity is disclosed in “CONSOLIDATED STATEMENT OF CHANGES IN EQUITY”.

At 31 December 2024, share capital amounted to €2,953.3 million, comprising 29,533,016 shares of 100 euros each.

Breakdown of share capital	2024	2023
Share capital	2,953.3	2,953.3
Additional paid-in capital	140.0	140.0
Legal reserves	252.9	246.1
Revaluation reserve	2.7	2.7
Other reserves - Actuarial gains and losses on post-employment benefits	- 5.1	- 3.1
Untaxed reserves	-	-
Other reserves	-	-
Retained earnings	379.4	334.9
Reserves	1,818.6	1,760.1
Unrealised gains and losses on FV adjustments through OCI	- 10.8	13.1
Profit for the period	188.1	161.9
Equity	5,719.0	5,609.0

6.14 Non-current and current provisions

NON-CURRENT PROVISIONS

	2024	Additions	Reversals	Impact on equity	2023
Retirement benefits	38.9	3.5	-3.1	2.6	35.9
Jubilees and other long-service benefits	3.1	0.8	-0.4		2.7
Other employee benefit expense	0.0				0.0
Non-current risks	1.9		-1.0		2.9
TOTAL NON-CURRENT PROVISIONS	43.9	4.3	-4.5	2.6	41.5

CURRENT PROVISIONS

	2024	Additions	Reversals	Impact on equity	2023
Risks related to investment property	4.3	0.3	-0.3		4.3
Current risks	8.0	2.1	-1.3		7.2
TOTAL CURRENT PROVISIONS	12.3	2.4	-1.6	0.0	11.5

6.15 Non-current and current borrowings

6.15.1 Net debt

	Contractual amount	FV adjustment	2024	2023
Non-current borrowings (1)	5,758.4	-38.4	5,720.0	4,992.0
Current borrowings (1)	2,346.9	-1.3	2,345.6	2,216.7
Gross debt	8,105.3	-39.7	8,065.6	7,208.7
Current financial assets	50.0	2.3	52.3	52.1
Other current financial assets	0.0	0.0	0.0	0.0
Cash and cash equivalents	1,060.9	0.0	1,060.9	1,264.6
Net debt	6,994.4	-42.0	6,952.4	5,892.0

(1) o/w a leasing liability related to IFRS 16

6.15.2 Debt profile by maturity

	< 1 year	> 1 year	2024	2023
Borrowings from credit institutions		5,405.5	5,405.5	4,676.1
Other borrowings and debt		261.3	261.3	255.1
Non-current leasing liabilities		53.2	53.2	60.8
Non-current borrowings	0.0	5,720.0	5,720.0	4,992.0
Borrowings from credit institutions (1)	1,735.6		1,735.6	1,620.4
Other borrowings and debt	48.7		48.7	40.8
Group cash pooling agreement – credit position	293.0		293.0	271.1
Bank overdrafts	260.7		260.7	271.1
Current leasing liabilities	7.6		7.6	13.3
Current borrowings	2,345.6	0.0	2,345.6	2,216.7
TOTAL GROSS DEBT	2,345.6	5,720.0	8,065.6	7,208.7

(1) o/w accrued interest

6.15.3 Impact of changes in borrowings on statement of cash flows

	2023	Cash flows		Non cash movements				2024
		Issuance and subscriptions	Repayments	Transfers	Capitalised borrowing costs	Newly-consolidated	Fair value adjustments	
Non-current borrowings (1)	4,931.2	966.8	-231.5	-5.3		0.7	5.0	5,666.8
Current borrowings (2)	1,661.2	119.0	0.0	4.0				1,784.2
Liabilities related to assets held for sale	0.0							0.0
TOTAL GROSS DEBT	6,592.4	1,067.6	-231.5	-1.3	0.0	0.7	5.0	7,451.0

(1) excl. non-current leasing liability accounts (right-of-use asset) totalling €53.2 million.

(2) excluding current account balances of €293 million, bank overdrafts of €260.7 million and current leasing liabilities of €7.6 million in 2024).

Sums received from shareholders	100.0	
Changes in security deposits and guarantees received	6.8	
Changes in miscellaneous receivables and payables	-35.8	
Gross interest paid (excl. accrued interest)	-183.7	
Dividends paid	-52.4	
TOTAL CASH FLOW GENERATED FROM FINANCING ACTIVITIES	671.0	

6.16 Other non-current financial liabilities

	2024	2023
Security deposits and guarantees received	39.5	35.6
Uncalled, unpaid capital	96.2	99.8
Other liabilities and deferred income	59.4	59.4
MT-LT debt with non-consolidated companies .	5.6	2.6
Other non-current financial liabilities	200.7	197.4

6.17 Derivatives

6.17.1 Presentation of derivative instruments in the balance sheet

	2024	2023
Consolidated division, excluding ESHs – net position	-21.4	-4.0
Derivative instruments in assets	20.0	28.7
Derivative instruments in liabilities	41.4	32.7
ESH division/SIDOM entities – net trading position on hedging operations carried on behalf of Group entities	0.0	0.0
Derivative instruments in assets	132.2	118.1
Derivative instruments in liabilities	132.2	118.1
Consolidated Group position - net	-21.4	-4.0
Derivative instruments in assets	152.2	146.8
Derivative instruments in liabilities	173.6	150.8

6.17.2 Table of interest rate hedges

Type	Initial notional amount	Current notional amount	Value of hedges
CAPs	10.0	2.8	0.0
Livret A passbook accounts	150.0	150.0	-2.5
SWAPs	2,514.8	1,256.9	-18.9
TOTAL hedges	2,674.8	1,409.7	-21.4

6.17.3 Fair value adjustments to derivatives

	FV adj. for 2024 in equity	FV adj. for 2024 in profit or loss	2024	2023
Interest rate swaps qualifying as hedging instruments (1)	-17.0		-17.0	-21.1
Interest rate swaps not qualifying as hedging instruments		-0.4	-0.4	-0.7
Total financial instruments	-17.0	-0.4	-17.4	-21.8

(1) Excluding swaps contracted for Adoma, FLI and Groupe Lamartine which are accounted for using the equity method, net of deferred taxation and restructured derivatives recycled to profit or loss.

6.17.4 Notional current amounts by maturity of derivative instrument

	Due within 1 year	1 to 5 years	Due in over 5 years	2024	2023
Derivative portfolio at 31 December					
Fixed-rate payer swaps	138.8	212.4	905.7	1,256.9	1,278.6
Interest-rate options	0.4	2.4	0.0	2.8	3.2
Variable rate against variable rate swaps	0.0	80.0	70.0	150.0	190.0
Total	139.2	294.8	975.7	1,409.7	1,471.8
Derivative portfolio with deferred impact					
Fixed-rate payer swaps				0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0
TOTAL	139.2	294.8	975.7	1,409.7	1,471.8

Hedging relationships covered by the "Interest rate benchmark reform"

6.17.5 Analysis of debt after hedging

	Classification of debt		2024
	Fixed rate	Variable rate	
Borrowings (excluding IFRS 5)	5,319.6	1,802.9	7,122.5
Interest-free debt	311.9		311.9
Leases	26.7		26.7
Capitalised borrowing costs	-10.0		-10.0
Lease liabilities	60.8		60.8
Group cash pooling agreement – credit position		293.0	293.0
Bank overdrafts		260.8	260.8
GROSS DEBT BEFORE HEDGING	5,708.9	2,356.7	8,065.6
Hedging of variable-rate debt at fixed rates (borrowings)	1,100.2	-1,100.2	0.0
Hedging of <i>Livret A</i> debt at fixed rates (borrowings)	120.0	-120.0	0.0
NET DEBT AFTER HEDGING	6,929.1	1,136.5	8,065.6
Term deposits and other investments	626.9	0.0	626.9
Group cash pooling agreement – debit position		358.7	358.7
Bank current account		75.3	75.3
TOTAL CURRENT FINANCIAL ASSETS AND CASH	626.9	434.0	1,060.9
NET DEBT AFTER HEDGING	6,302.4	702.5	7,004.7

Recognition of financial assets and liabilities

Categories based on IFRS 9	Balance sheet heading concerned	31/12/2024 Net	Amount in the balance sheet stated at:			Fair value
			Amortised cost	Fair value through profit or loss	Fair value through equity (not to be recycled subsequently to P&L)	
Financial assets	Non-current financial assets (1)	1,361.3		1,361.3	0.0	1,361.3
Loans and receivables	Other non-current financial assets	137.9	137.9			137.9
	Total non-current financial assets	1,499.2	137.9	1,361.3	0.0	1,499.2
Hedging instruments	Group non-current derivative instruments (2)	20.0			20.0	20.0
	Other receivables	693.7	693.7			693.7
Loans and receivables	Current financial assets	52.3		52.3		52.3
	Other current financial assets	0.0	0.0			0.0
Assets at fair value through profit or loss	Cash and cash equivalents	1,060.9	434.0	626.9		1,060.9
TOTAL FINANCIAL ASSETS		3,326.1	1,265.6	2,040.5	20.0	3,326.1
Debt at amortised cost	Non-current borrowings	5,720.0	5,720.0			5,720.0
	Current borrowings	2,345.6	2,345.6			2,345.6
	Other liabilities	496.1	496.1			496.1
Financial liabilities	Other non-current financial liabilities	200.7	200.7			200.7
Hedging instruments	Group non-current derivative instruments (2)	41.4			41.4	41.4
TOTAL FINANCIAL LIABILITIES		8,803.8	8,762.4	0.0	41.4	8,803.8

(1) o/w non-consolidated equity investments for an amount of €1,335.3 million; Fair value adjustments under IFRS 9 for an amount of €26 million

(2) net of hedging carried out on behalf of ESH division entities and SIDOM

6.17.6 Fair value hierarchy for measuring financial instruments

The criteria used for measuring the fair value of financial instruments were disclosed in Note 3.7. The hierarchy may be summarised as follows:

- Level 1: quoted on an active market
- Level 2: measured using observable inputs
- Level 3: measured using non-observable inputs

	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Available-for-sale financial assets			1,361.3			1,330.7
Derivative instruments		152.2			146.8	
Other current financial assets	52.3			52.1		
Cash and cash equivalents	0.0			0.0		
Liabilities						
Derivative instruments		173.6			150.8	

6.18 Deferred tax liabilities

	2024	2023
DT / Timing differences	22.4	22.9
DT / Cash flow hedges	7.1	3.1
DT/ Valuation variances	-8.7	-10.4
DT / Capitalisation of acquisition and borrowing costs	-62.2	-54.8
DT/ FV of debt	-6.6	-7.5
DT / Other IFRS adjustments	9.4	9.2
Net deferred tax asset (liability)	-38.6	-37.5

6.19 Trade accounts payable

	2024	2023
Trade accounts payable	4.0	6.0
Unbilled trade payables	52.7	55.2
Prepaid trade receivables	25.6	24.2
TOTAL TRADE PAYABLES	82.3	85.4

Amounts recorded in unbilled trade payables mostly concern service charges.

Prepaid trade receivables mainly relate to downpayments received from tenants.

6.20 Current tax liabilities

	2024	2023
Current tax liabilities	0.3	0.2
TOTAL	0.3	0.2

6.21 Sundry payables

	2024	2023
Tax and employee-related liabilities	89.8	85.8
Amounts owed to property developers	275.2	179.4
Miscellaneous payables	24.6	25.8
Deferred income	23.9	33.2
TOTAL	413.5	324.2

6.22 Net rental income

	2024	2023
Rental income	648.7	581.1
Reduction in solidarity rent supplement	-1.6	-1.6
Renewal of reservation agreements	10.6	9.7
Gross rents	657.7	589.2
Income from recoverable rental charges	94.2	87.0
Recoverable rental charges	-101.4	-95.3
Loss on recoverable rental charges	-7.2	-8.3
Net rental income	650.5	580.9

6.23 Income from other activities

	2024	2023
Fund and asset management fees	22.4	20.9
Investment fees / mission	4.5	6.4
Rental management fees	9.8	7.9
Leasing fees	4.5	5.0
Other fees	0.2	0.1
Third party management fees	41.4	40.3
Other management fees	5.5	2.4
Cash management services and miscellaneous costs	0.6	0.6
Other non-rental income	7.5	7.8
Other	13.7	10.8
TOTAL Income from other activities	55.1	51.1

6.24 Purchases consumed and external services

	2024	2023
Direct charges	-18.6	-15
Charges on premises	4.0	4.3
Vehicles	-0.7	-1.2
Other general indirect expenses	-10.7	-9.7
Fee charged by Economic Interest Groups	-127.3	-122.6
Other costs rebilled internally	4.4	4.4
Development expenses	-0.6	-1.8
TOTAL Purchases consumed and external services	-149.5	-141.6

6.25 Maintenance costs

	2024	2023
Current upkeep	-17.1	-14.5
Total guarantees	-4.8	-4.7
Renovation of housing	-14.9	-15.4
Major repairs for which provisions could not be booked	-6.7	-7.4
Maintenance of property held in joint ownership	-3.4	-2.6
Recoverable maintenance costs	-46.7	-44.6
Work and fees related to insurance claims	-5.5	-6.9
Insurance payments	5.5	6.9
Net claims	0.0	0.0
Provision for major repairs and maintenance	-7.8	-6.9
Maintenance of state-owned housing (civil law lease)	0.3	-0.2
TOTAL Maintenance costs	-54.3	-51.7

6.26 Taxes other than income taxes

	2024	2023
Property tax on rental housing portfolio	-57.8	-55.5
Other direct taxes	-0.8	-0.5
Direct taxes	-58.6	-56.0
Administrative property taxes and taxes on office property	-2.0	-2.0
Other taxes (<i>C3S, AGEFIPH, ANCOLS, CFE/CVAE</i> , etc.)	-1.8	-0.5
Contribution levied on rental income (net of amounts rebilled)	-1.0	-1.0
<i>CGLLS</i> payment	-4.0	-5.0
Cancellation of tax charge - <i>TFPB</i>	3.1	0.8
Indirect taxes	-5.7	-7.7
TOTAL Taxes other than income taxes	-64.3	-63.7

6.27 Other operating income

	2024	2023
Other operating income	9.5	9.5
Reversal of provisions taken on trade receivables	11.5	6.6
Reversal of provisions taken on other operating income and expenses	0.0	0.0
TOTAL Other operating income	21.0	16.2

6.28 Other operating expense

	2024	2023
Royalties and patent fees	-1.7	-1.7
Other operating expense	-16.2	-10.6
Additions to provisions taken on trade receivables	-10.8	-11.6
Additions to provisions taken on other operating income and expenses	-0.6	0.0
TOTAL Other operating expense	-29.3	-23.9

6.29 Share in net income of associates

See Note 6.2 to the income statement

6.30 Cost of gross debt

	2024	2023
Interest on borrowings from credit institutions	-208.3	-150.8
Interest on net lease liabilities	-0.1	-0.1
Fair value adjustments to debt at preferential rates	-5.0	-6.3
Restructured derivatives recycled to profit or loss	11.4	2.3
Other debt-related expenses (gross)	-3.7	-0.3
TOTAL Cost of gross debt	-205.5	-155.2

6.31 Income from cash and cash equivalents

	2024	2023
Income from marketable securities	31.1	52.2
Income on disposal of marketable securities	2.5	-4.4
Financial charges on cash pooling agreement	-29.0	-35.9
Financial income from cash pooling agreement	20.8	16.7
Interest received from property developers	44.2	53.3
Dividends received and share in income of associates	6.3	10.4
Fair value adjustments to current financial assets and cash and cash equivalents	0.3	1.0
Gains on disposal of equity instruments	0.2	0.5
TOTAL Income from cash and cash equivalents	76.4	93.8

6.32 Income tax expense

	2024	2023
Income tax expense	-26.0	-35.3
Deferred income tax benefit (expense)	-5.8	-3.0
TOTAL Income tax expense	-31.8	-38.3

Tax proof

	2024	2023
Net profit (loss)	188.1	161.9
Current tax	-26.0	-35.3
Deferred tax benefit (expense)	-5.8	-3.0
Profit before tax	219.9	200.2
Share in net income of associates	1.3	10.5
Profit before tax and share in net income of associates	218.6	189.7
Theoretical tax expense	-56.5	-49.0
Permanent differences	24.7	10.7
Variable carryforwards	0.0	0.0
Other	0.0	0.0
Actual tax expense	-31.8	-38.3

7. Other disclosures

7.1 Off-balance sheet commitments

	2024	2023
Commitments given	2,339.1	1,855.9
Endorsements and sureties given	108.7	119.3
Pledges given on securities	0.0	0.0
Commitments relating to off-plan sales	1,930.8	1,416.9
Secured debt and mortgages registered as collateral	245.4	260.4
Other commitments given	54.2	59.3
Commitments received	283.7	158.0
Pledges and guarantees received	130.3	136.5
Financing commitments received	150.0	18.0
Bank guarantees for building contracts	3.4	3.5

7.2 Disclosures concerning leases

7.2.1 Finance and operating leases (as lessor)

Lease type

Category of tenants	Conditions of renewal or purchase	Indexation clauses	Lease term
Dwellings	Tacit renewal or renewal proposition	Rent review index (<i>IRL</i>)	3 to 6 years
<i>Gendarmerie</i> -type lease (leased by the Group)	Lease renewal	Construction cost index	6 to 9 years
EDF lease	Renewable once by tacit renewal	Construction cost index	2033, renewable for one-year periods through 2045
Ecole Polytechnique lease (leased by the Group)	Non-renewable	Rent review index (<i>IRL</i>)	29 years
Public property-type lease	Non-renewable	Varies from lease to lease	variable depending on lease (between 25 and 35 years)

Minimum rents (1)

(€ million)	2024	2023
Received during the period	141.7	129.0
Receivable in under 1 year	127.7	121.9
Receivable in 1 to 5 years	266.3	286.7
Receivable in over 5 years	96.0	86.9
TOTAL	631.7	624.5

(1) Excluding dwellings

7.2.2 Finance and operating leases (as lessee)

Lease type

Category of tenants	Conditions of renewal or purchase	Indexation clauses	Lease term
<i>Gendarmerie</i> -type lease (premises put at the Group's disposal by local authorities)	Non-renewable	Not applicable	variable (maximum 99 years)
Ecole Polytechnique lease (premises put at the Group's disposal by the State)	Non-renewable	Not applicable	29 years
Public property-type lease	Non-renewable	Varies from lease to lease	variable depending on lease (between 25 and 35 years)

Net book value of property

	2024	2023
<i>Gendarmerie</i> -type leases	514.5	505.2
Ecole Polytechnique lease	18.7	19.9
Public property-type leases	80.8	84.7
Total	614.0	609.8

7.3 Employee benefit obligations

7.3.1 In relation to retirement benefits

Change in projected benefit obligation

	2024	2023
Projected benefit obligation at start of year	35.9	31.3
Current service cost	2.4	2.7
Interest cost for the period	1.1	1.0
Benefits paid	-3.1	-2.9
Actuarial gains and losses for the period	2.6	4.0
Effect of changes in scope of consolidation & other	0.0	0.0
Projected benefit obligation at end of year	38.9	35.9

Employee benefit plan expense recognised in the income statement

	2024	2023
Current service cost	2.4	2.7
Interest cost for the period	1.2	1.0
TOTAL	3.6	3.7

The projected benefit obligation is discounted at a rate based on the yield on blue chip corporate bonds with similar maturities to iBoXX€ Corporate AA 10+ bonds at the reporting date, i.e., 3.10% at 31 December 2024. Calculation of sensitivity of the benefit obligation:

A +/-0.5% change in discount rates - all other things being equal - would have approximately the following effects on the benefit obligation:

€ million	Increase of 0.5%	Decrease of 0.5%
Projected benefit obligation at 31 December 2024	-2.0	2.2

A +/-0.1% change in the rate of inflation - all other things being equal - would have approximately the following effects on the benefit obligation:

€ million	Increase of 1%	Decrease of 1%
Projected benefit obligation at 31 December 2024	4.6	-3.8

7.3.2 In relation to length-of-service awards

The Group measures and recognises its long-term commitments in relation to length-of-service awards using similar assumptions to those used for other post-employment benefits. Length-of-service award commitments recognised on the balance sheet at 31 December 2024 total €3.1 million (see Note **6.14 Non-current and current provisions**).

7.4 Headcount at the reporting date

	2024	2023
Management grade	1,076	1,029
Non-management grade	1,050	1,073
TOTAL Headcount at the reporting date	2,126	2,102

7.5 Statutory Auditors' fees

	2024	2023
Forvis Mazars	0.2	0.2
PricewaterhouseCoopers Audit	0.2	0.2
Other audit firms		
Total - statutory audit engagements	0.4	0.4
Forvis Mazars	0.1	
PricewaterhouseCoopers Audit	0.1	
Other audit firms		
Services other than statutory audit engagements	0.2	0.0
TOTAL Statutory Auditors' fees	0.6	0.4

7.6 Related party-transactions and senior executive compensation

The Group's parent, CDC, complies with the notion of a "government-related entity" under Revised IAS 24 and CDC Habitat avails of the reporting exemption provided under paragraph 25 of the standard.

7.6.1 Relations with the parent company

Relations with the parent mainly concern bank loans granted under arm's length conditions and guarantees provided to either CDC Habitat or one of its subsidiaries.

<i>(in millions of euros)</i>	2024	2023
Credits		
Other financial assets		
Other assets (1)	387.4	487.5
Total assets	387.4	487.5
Liabilities		
Other financial liabilities	0.3	3.2
Other liabilities	-4.1	-4.6
Total liabilities	-3.8	-1.4
Commitments given	-10.7	-16.1
Commitments received	73.0	78.6
Gross operating income/(loss)	0.0	0.0
(1) The unpaid balance on the July 2023 capital increase		

7.6.2 Relations with structured entities within the meaning of IFRS 12

<i>(in millions of euros)</i>	Carrying amount at 31.12.2024		
	Asset-backed securities	Investment funds	Other activities
Financial assets recognised at fair value through profit or loss		242.8	
Financial assets recognised at fair value through equity			
Financial assets at amortised cost			
Other assets		2.8	
Total assets recognised for structured, non-consolidated equities	-	245.6	-
Financial liabilities recognised at fair value through profit or loss			
Financial liabilities at amortised cost		2.6	
Other liabilities (excluding provisions)			
Total liabilities recognised for structured, non-consolidated equities	-	2.6	-
Financing commitments given			
Guarantee commitments given			
Total commitments given for structured, non-consolidated equities	-	-	-
Maximum gross loss risk exposure	-	245.6	-
Provisions for liabilities			
Guarantee commitments received			
Items reducing gross exposure	-	-	-
Maximum net loss risk exposure	-	245.6	-

7.6.3 Relations with consolidated entities

Transactions and outstanding balances between fully-consolidated Group entities at the reporting date are fully eliminated in consolidation. Disclosures only concern reciprocal transactions with entities over which the Group exercises joint control (accounted for by the equity method) and those over which the Group exercises significant influence (accounted for by the equity method).

<i>(in millions of euros)</i>	2024	2023
Credits		
Other financial assets	49.4	79.4
Other assets	2.5	0.1
Total assets	51.9	79.5
Liabilities		
Other financial liabilities	3.4	3.7
Other liabilities	12.6	12.1
Total liabilities	16.0	15.8
Commitments given	0.0	0.0
Commitments received	0.0	0.0
Interest and related income	0.3	0.2
Commission		
Net result on financial operations		
Income and expenses from other activities	0.5	0.1
General operating expenses net of rebilled amounts	-28.1	-22.3
Gross operating income/(loss)	-27.3	-22.0

7.6.4 Relations with other related parties (ESH social housing companies and the SIDOM entities)

These mainly concern the Group cash pooling agreement and the provision of debt hedging services.

<i>(in millions of euros)</i>	2024	2023
Credits		
Other financial assets (1)	132.2	118.1
Other assets (2)	105.8	125.0
Total assets	238.0	243.1
Liabilities		
Other financial liabilities (1)	-132.2	-118.1
Other liabilities (2)	-144.1	-102.4
Total liabilities	-276.3	-220.5
Commitments given	0.0	0.0
Commitments received	0.0	0.0
Gross operating income/(loss)	0.0	0.0

(1) o/w €30.7 million worth of hedging instruments related to the SIDOM entities in 2024

(2) o/w €105.8 million in assets and €74 million in liabilities related to the SIDOM entities in 2024

7.6.5 Senior executive compensation

Total remuneration paid to Management Board and Supervisory Board members in 2023 amounted to €1.2 million.

7.7 Subsequent events

No material changes occurred in the CDC Habitat Group's financial or commercial position between the end of the year and the date on which the financial statements were prepared.