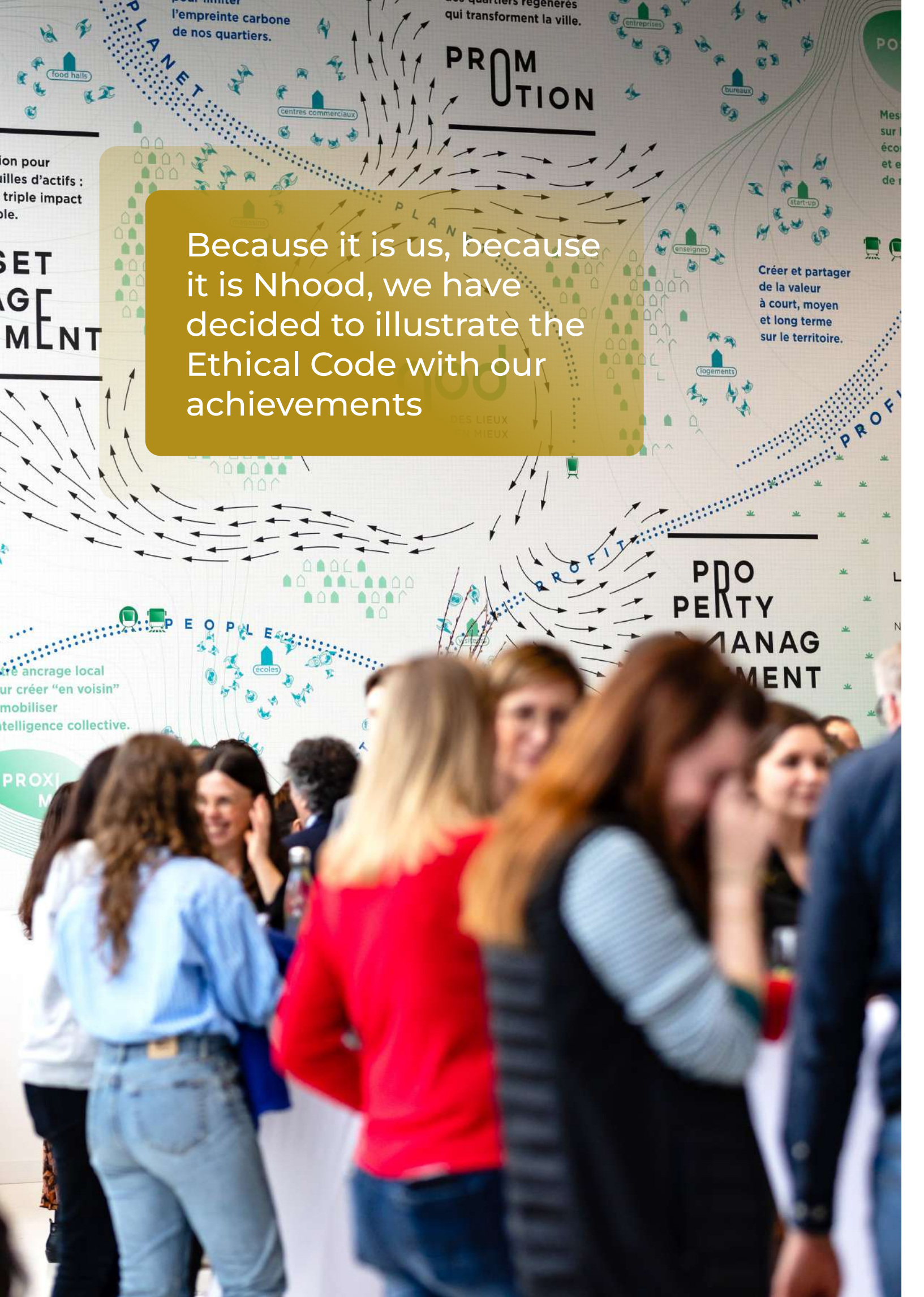


— ETHICS
IN EVERY ACTION
COMPLIANCE
IN EVERY DECISION —

nh00d
DES LIEUX
EN MIEUX

ETHICAL
CODE
2025



Because it is us, because
it is Nhood, we have
decided to illustrate the
Ethical Code with our
achievements

Créer et partager
de la valeur
à court, moyen
et long terme
sur le territoire.

PRO
PERTY
MANAG
MENT

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Nhood is the story of committed entrepreneurs serving property owners and communities. Our company is driven by values of sharing, solidarity, and proximity.

In 2021, Nhood launched its major triple-impact project—*People, Planet, Profit*—to become an international company specializing in property management, services, and development, focused on creating and transforming urban living spaces... for the better.

Our approach is built on three pillars:

- Urban regeneration and transformation,
- Property management, promotion, and services,
- Sustainable development.

Proximity, Empowerment, Positive Impact: These values are the foundation of our collective action. They reflect the commitment of our company and each of us to act as entrepreneurs, closely engaged with communities and residents, to create a positive impact.

Engaging with Nhood means acting with integrity and ethics to address societal and environmental challenges and meet the evolving expectations of our stakeholders.

It means inventing new models to support

“This Code reminds us of the ethical principles upon which, together, we base our committed community”

Antoine Grolin
Chairman of the Board

our clients by being helpful and loyal. We are committed to the issues that matter: ethics in business relationships as well as within the company, environmental protection, relationships with local communities, the quality of life for all, and sustainable, shared growth.

These are as many incredible challenges as they are extraordinary opportunities.

This Code reminds us of the ethical principles upon which, together, we base our committed community.

Our ethical values guide our actions, inform our decisions, and ensure our integrity.

I am proud of Nhood, our company, driven by values and by committed and ethical individuals.



1 310

EXPERTS



10

COUNTRIES



4,3

MILLIONS M²
MANAGED



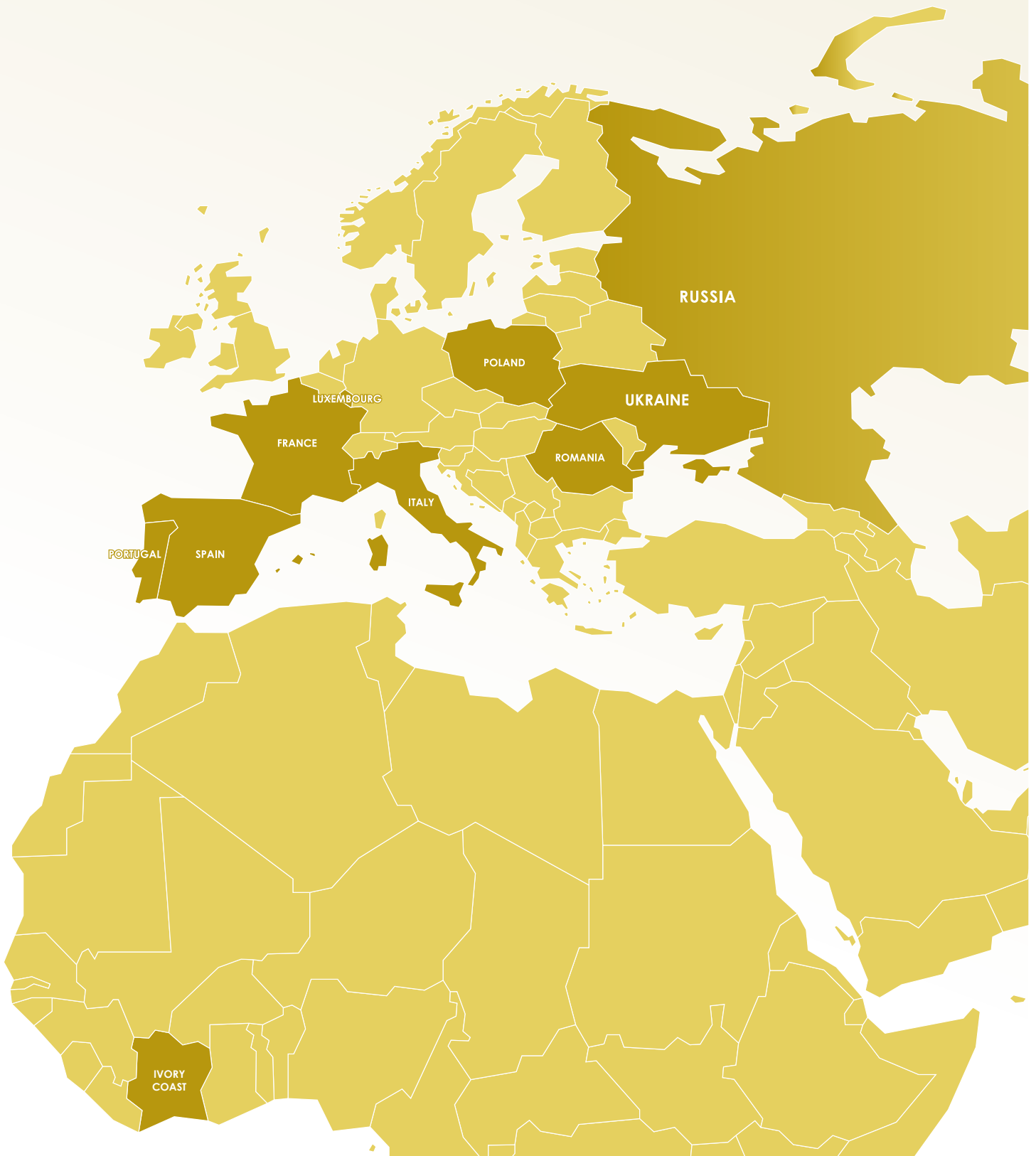
14

BILLION €
VALUED



75 %

ASSET PORTFOLIO
CORE AND CORE+





“The DNA of our company is rooted in ethics”

Marco Balducci
Global Head of People
and Markets

At Nhood, we have a powerful ambition: to create better places. We improve, manage, and transform the assets, properties, and funds entrusted to us by our clients and stakeholders. This ethics is drawn from the history of our company, which was built around strong values. Thus, the DNA of our company, deeply rooted in ethics, is the cornerstone of the trust that our third parties and all of us, as employees, place in Nhood.

Our mission carries great responsibility, which we must uphold with the utmost ethics.

The responsibility of every Nhooder is to **work daily to earn that trust**. Every decision made must reflect total integrity and a commitment to the interests of our clients and stakeholders. Our approach must be **transparent, honest**, and aligned with the best **ethical practices**. There can be no shortcut to excellence, and there is only one way to do things—doing them right.

Every employee must act in alignment with our values. The content of this Ethical Code is fundamental; it forms **the foundation of our integrity** and guarantees our reputation in the market.

We prohibit any situation that could compromise our impartiality or unduly favor specific parties. Across the globe, each of us must apply our **zero-tolerance policy toward any form of corruption**. Every project site must be a demonstration of our positive environmental impact and free of any risks, because nothing is more important than human life.

By aligning our intentions with our actions, we honor our obligations to our clients and stakeholders, and we also contribute to the stability, sustainability, trust, and pride that each of us feels in our company.

I expect every Nhooder to be engaged and contribute to maintaining the highest ethical standards within Nhood; it is a duty to each of our employees and to society as a whole.

Together, let's continue to make a difference. Let's create better places.

“With determination and responsibility, let’s act for an ethical and sustainable company”



Véronique Lautsch
Head of Ethics & Compliance

A sustainable company is one that acts for both present and future generations. It is a company whose conviction and values are based on a strong ethical foundation; there can be no lasting economic and financial performance without ethics.

Our approach is built on this conviction: every action we take, every decision we make, must be guided by solid ethical principles. We firmly believe that **integrity and transparency are the cornerstones of the trust** of our employees, clients, partners, and investors.

That is why we have written this Ethical Code. It reflects **our collective commitment to the highest standards of ethical conduct**. It is the result of **collective reflection** by employees from a panel representing all the business areas of the company and all our territories. Its aim is to set a direction: to create better places with ethics, regardless of the situations we face. Some of these situations may be fragile or delicate. This

document is a guide to illuminate your choices and guide you.

Acting with the utmost integrity means fighting against corruption and money laundering, by implementing robust control and verification mechanisms. Acting for the environment, respecting human rights and fundamental freedoms, is at the heart of our commitment. We must constantly question our actions, our decisions, knowing that they will be judged according to the standards of tomorrow, whose requirements will continue to increase.

We follow this course of action **within our company** as well as **within our ecosystem**.

We use the most effective tools to integrate ethics into our daily activities and maintain the agility and responsiveness that define our entrepreneurial spirit. The compliance platform, tools to evaluate our third parties, practical policies co-written by teams in the field, our whistleblowing line, and the presence of a Compliance liaison in each country are all designed to help every Nhooder make the best decisions.

By integrating ethics at the heart of our business strategy, we contribute to a fairer and more equitable business environment.

With determination and responsibility, let’s act for an ethical and sustainable company.



WHO IS THIS CODE ADDRESSED TO?

A CODE TO GUIDE AND HELP EMPLOYEES

REGARDLESS OF YOUR PROFESSION OR COUNTRY, WHETHER YOU'RE AN EMPLOYEE OR MANAGER, THIS CODE IS DESIGNED TO HELP YOU. IT COMPLEMENTS THE LAWS, REGULATIONS, PROCEDURES, AND INTERNAL GUIDELINES THAT WE ADHERE TO AT ALL TIMES.

Applied to the company, ethics means consistently seeking the **fairest** decision for daily actions.

Our Ethical Code is addressed to the Nhood Holding community and its subsidiaries, to the community of employees, regardless of their status—executives, directors, board members of Nhood Holding or any of its subsidiaries, whom we refer to as «employees.»

We expect our employees **to share our ethical standards**, commit to upholding values of integrity, respect for fundamental human rights, reject all forms of degrading or hazardous work, contribute to the fight against discrimination, and adopt environmentally responsible behavior.

Each of us acts for a business ethics that respects competition rules, excludes all forms of corruption, maintains absolute vigilance in the fight against money laundering and terrorism financing, and engages with our business partners with respect.

Thus, we act with integrity by supporting your daily choices.

This Code illustrates, guides, and steers toward the best decisions. It is also a reflection of the commitment of the employees who were involved in its creation, in the countries and business areas. They are among the first ambassadors of Nhood's ethics.

This Code will help you to:

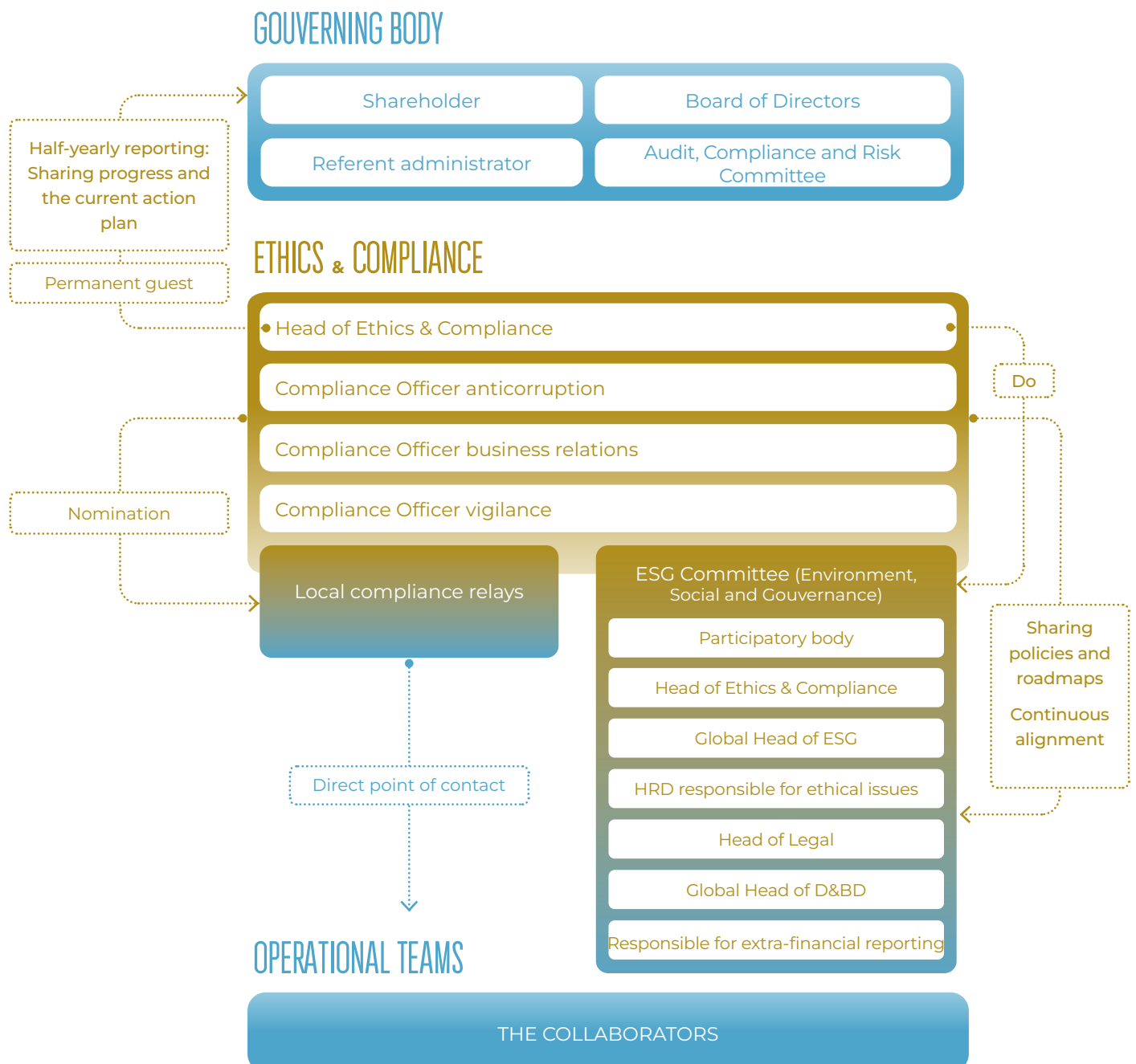
- Comply with the laws and regulations related to your role,
- Reflect on certain delicate situations,
- Anticipate the risks associated with your role and responsibilities,
- Make exemplary decisions and develop an ethical culture within teams.

It is based on the law and on the guiding principles of the United Nations Global Compact. It sets out **principles that bind each of us**, and whose compliance is crucial and indisputable. It applies to all employees and is attached to the internal regulations or any equivalent according to the applicable local laws.

Together, we act in accordance with Nhood's values.

GOVERNANCE PRINCIPLES THAT ENSURE AND PROMOTE ETHICAL AND RESPONSIBLE BEHAVIOR

AT NHOD, WE IMPLEMENT BEST PRACTICES IN THE GOVERNANCE OF ETHICS AND COMPLIANCE FUNCTIONS, WHICH PROMOTE THE INDEPENDENCE OF THE EMPLOYEES IN CHARGE OF THESE MATTERS.



THE INDEPENDENCE AND AUTONOMY OF THE ETHICS AND COMPLIANCE DEPARTMENT ARE ENSURED BY ITS REPORTING DIRECTLY TO THE HIGHEST LEVEL OF THE COMPANY'S HIERARCHY. THIS INDEPENDENCE STRENGTHENS THE CREDIBILITY OF NHOOD'S DECISIONS AND ACTIONS.

Each individual is thus assured that the Ethics and Compliance Department operates autonomously, ensuring that practices and decisions are aligned with ethical standards.

Independence ensures impartial decisions, free from external influence or pressure. Every decision is based on values and ethical principles, not personal or business interests or those influenced by conflicts of interest within the company.

THE ROLE OF THE BOARD OF DIRECTORS

- Identify risks and opportunities
- Ensure that ethical policies and practices are regularly evaluated and improved, and that ethical leaders receive the necessary support to maintain high standards

THE ROLE OF THE ESG COMMITTEE

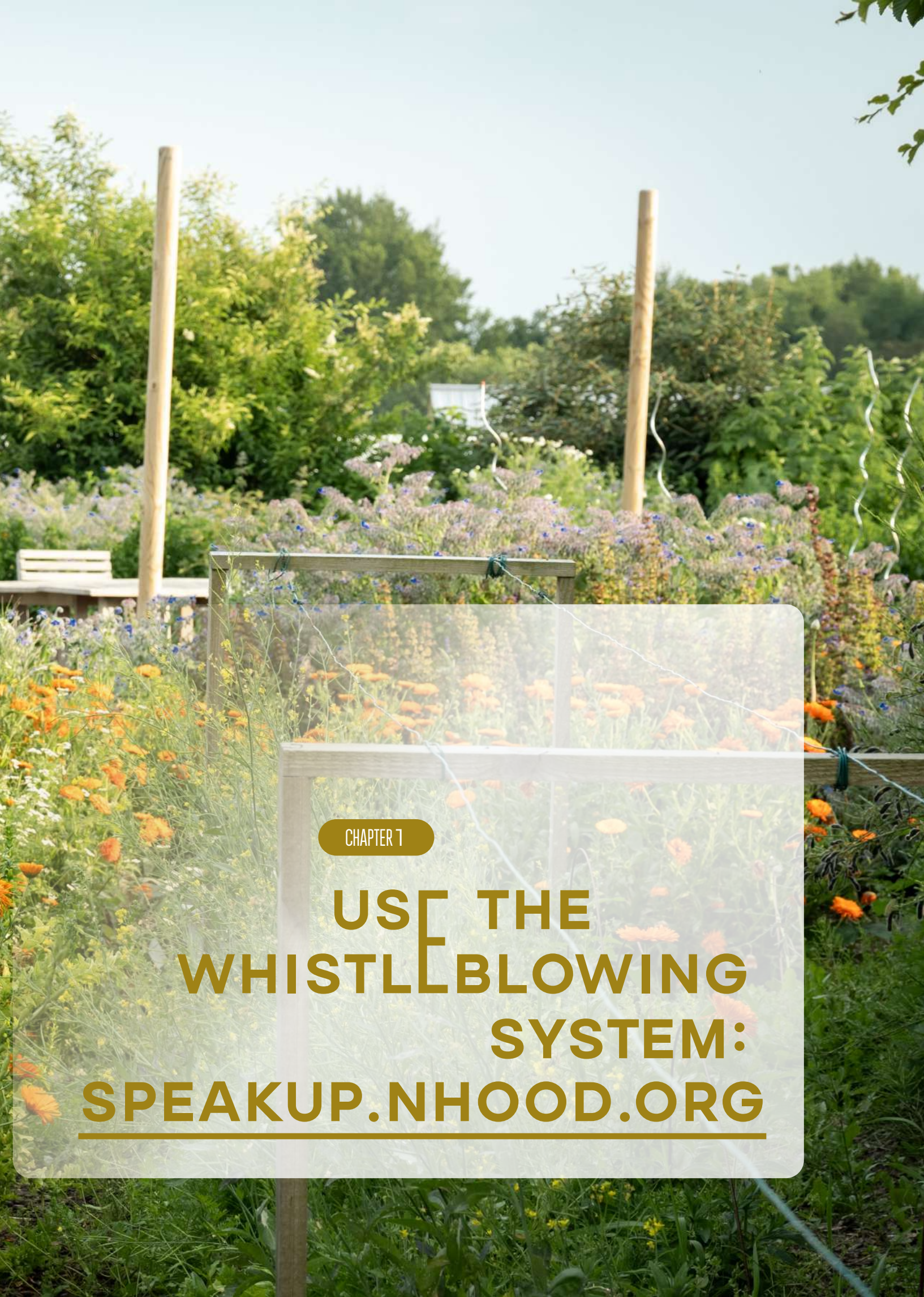
- Ensure that ethics plays a central role in the development and oversight of policies
- Ensure the sharing and integration of ethical practices into our strategies
- Effectively coordinate the various functions to integrate ethical considerations into all dimensions of the company

THE ROLE OF LOCAL COMPLIANCE RELAYS

- Ensure the effective implementation of ethical policies
- Facilitate a uniform and consistent dissemination of ethical principles throughout the company
- Break down, update, and adapt the ethical framework and ensure its practical application
- Train teams and ensure local application of this Code



ALLÉE
10



CHAPTER 1

**USE THE
WHISTLEBLOWING
SYSTEM:
[SPEAKUP.NHOOD.ORG](https://speakup.nhood.org)**

IN CASE OF DOUBT, QUESTIONS, OR RISKY SITUATIONS, **RAISE THE ALERT:** **YOUR VOICE, OUR VIGILANCE.**

“Within this community, we are all individually responsible for acting with ethics every day. This means making the best choice in every situation and acting in accordance with the principles of this Code. When a situation raises a question or doubt, we must respond with rigor, professionalism, and integrity. Each of us must be able to express concerns in order to make the best decisions or correct deviations without fear of retaliation. Ethics are in the hands of each one of us.”

The Community of Compliance Relays

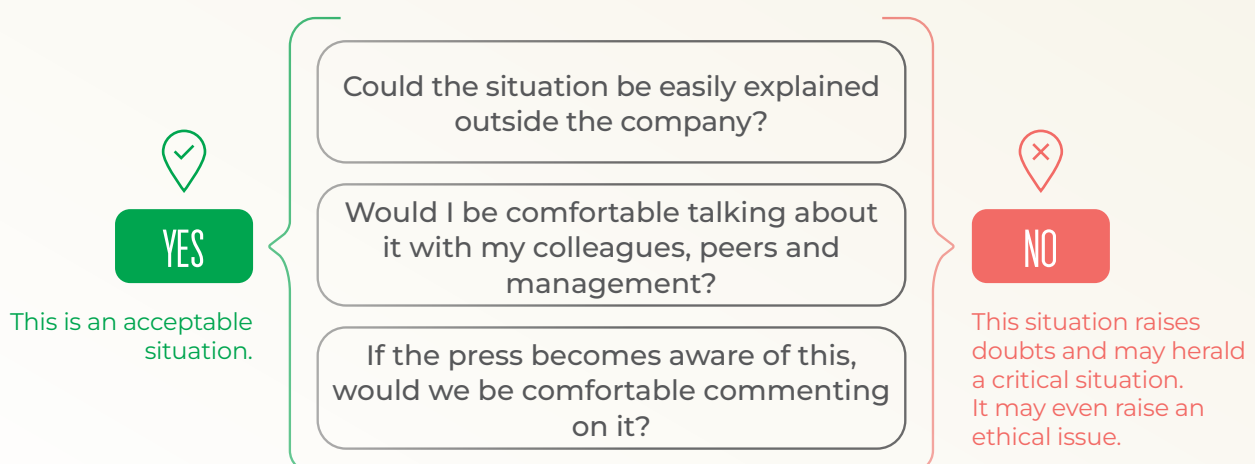
IT IS THROUGH BEING DEMANDING IN OUR DAILY BEHAVIOR THAT WE WILL SUCCEED SUSTAINABLY. QUESTIONING ETHICS MEANS THINKING ABOUT WHAT IS ACCEPTABLE OR PREFERABLE IN A GIVEN SITUATION.

Every employee must be convinced of their own ability to assess the ethics of a situation. Trust yourself!

Three questions to evaluate a situation:

A «yes» answer to each question indicates an acceptable situation.

A «no» answer to any of these questions raises a doubt and could indicate a critical situation. Potentially, it could even raise an ethical issue.



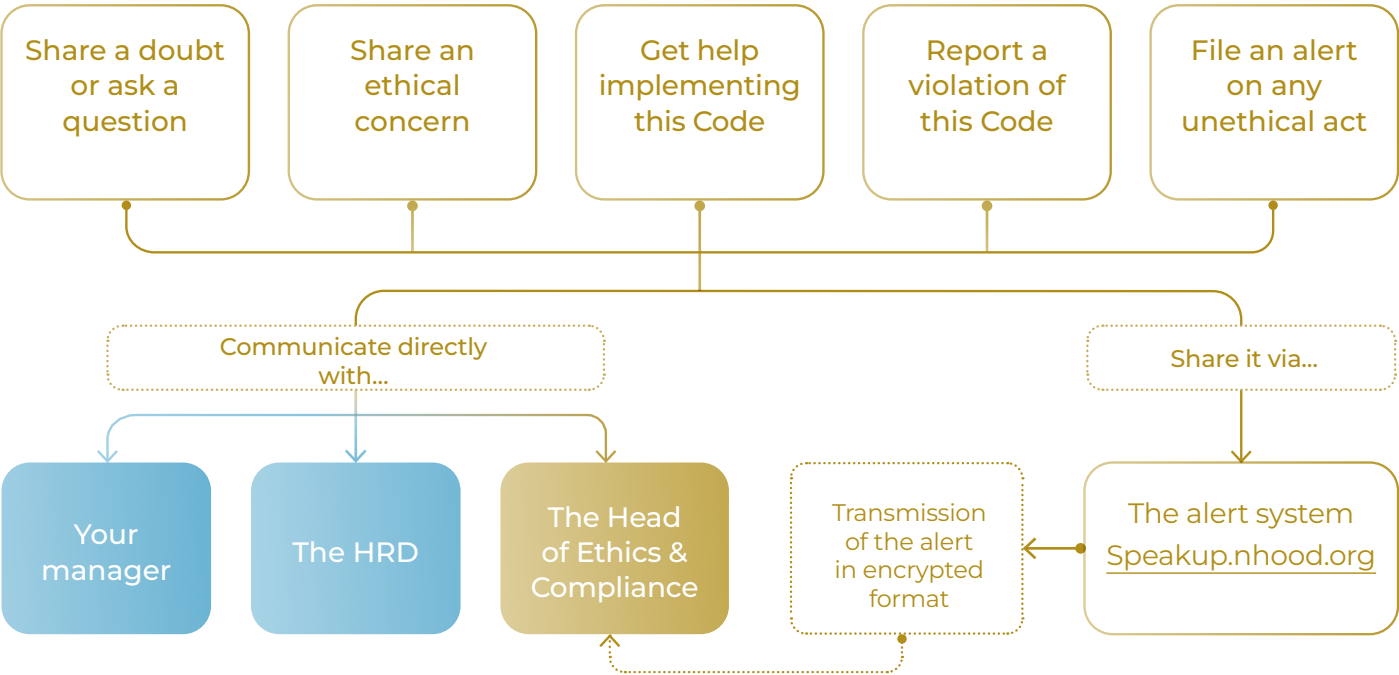
If in doubt, the Speakup.nhood.org platform is available

FACING DELICATE SITUATION OR A DOUBT: DON'T STAY ALONE!

WE MAY BE CONFRONTED WITH DOUBTFUL SITUATIONS AND NEED TO EXCHANGE IDEAS. THIS IS WHY NHOOD HAS IMPLEMENTED AN ETHICAL WHISTLEBLOWING SYSTEM.

Our whistleblowing system allows everyone to act with the utmost confidentiality to seek advice or file an alert. It ensures that everyone has a simple and effective means to share their ethical concerns anytime and anywhere in the world.

Every employee has the right to request clarifications.



In case of doubt, the platform [Speakup.nhood.org](https://speakup.nhood.org) is available

The person filing an ethical alert is protected by law. Their identity will not be disclosed, and no sanction or legal action can be taken against them as a whistleblower.

No sanction, retaliation, or dismissal measure can be taken against someone for submitting a report in good faith.

Investigations are conducted to preserve the trust environment within the company, and whether a person is the subject of an alert or the one who submitted it, their identity will remain confidential.

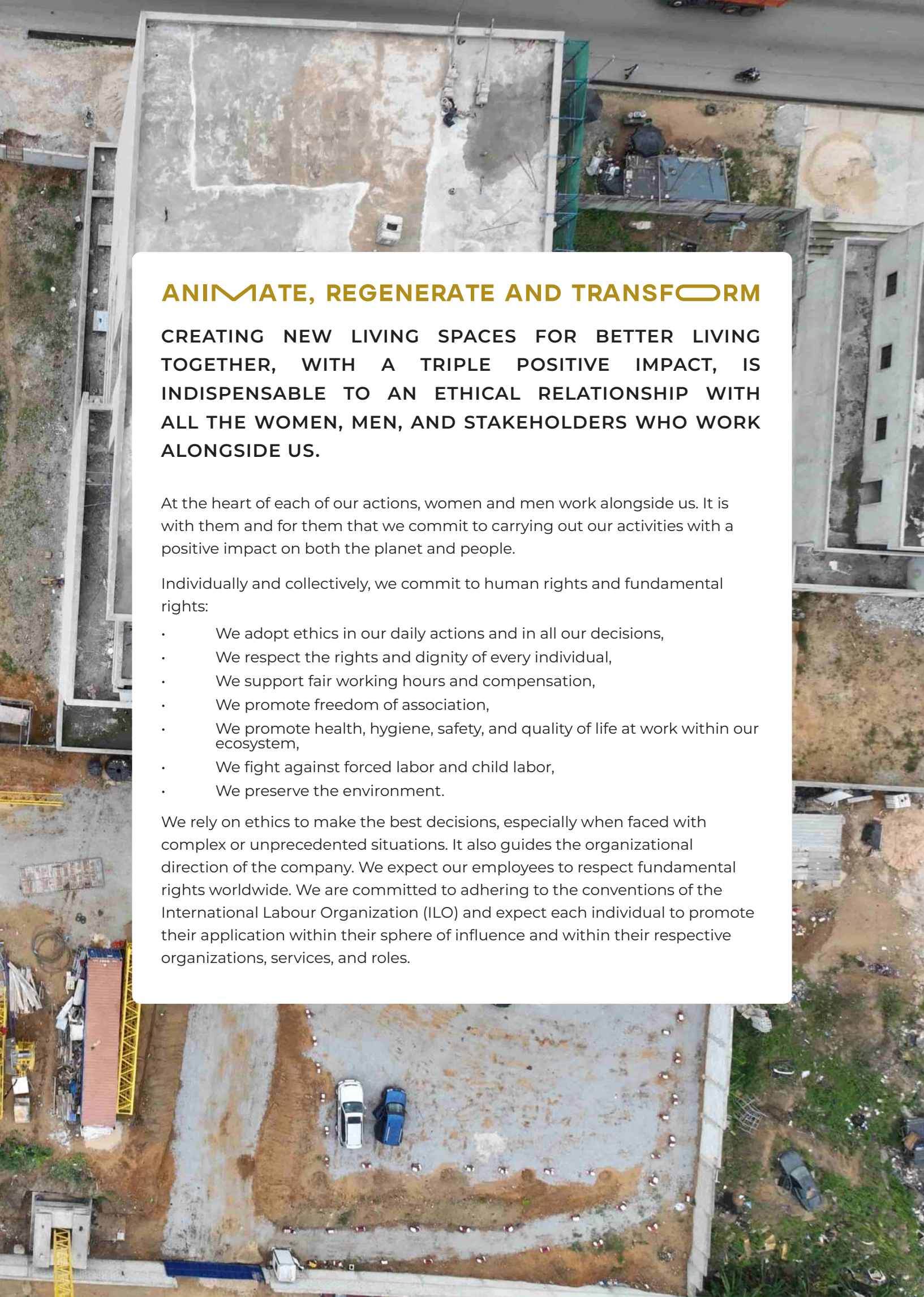
Anyone participating in the investigation assumes responsibility in case of non-compliance with their confidentiality commitment.

[Speakup.nhood.org](https://speakup.nhood.org) exists to ensure that everyone can be heard and listened to under the most protective conditions.

An aerial photograph of a large-scale construction site. The ground is mostly reddish-brown earth, with several large pits and mounds of soil. A prominent yellow crane with a long boom is positioned in the center-right. Other yellow excavators and trucks are scattered across the site. A blue truck is on the left, and a red truck is in the middle. The site is bordered by a grey wall on the left and top. The overall scene depicts a busy construction project.

CHAPTER 2

ENSURING THE RESPECT OF FUNDAMENTAL RIGHTS



ANIMATE, REGENERATE AND TRANSFORM

CREATING NEW LIVING SPACES FOR BETTER LIVING TOGETHER, WITH A TRIPLE POSITIVE IMPACT, IS INDISPENSABLE TO AN ETHICAL RELATIONSHIP WITH ALL THE WOMEN, MEN, AND STAKEHOLDERS WHO WORK ALONGSIDE US.

At the heart of each of our actions, women and men work alongside us. It is with them and for them that we commit to carrying out our activities with a positive impact on both the planet and people.

Individually and collectively, we commit to human rights and fundamental rights:

- We adopt ethics in our daily actions and in all our decisions,
- We respect the rights and dignity of every individual,
- We support fair working hours and compensation,
- We promote freedom of association,
- We promote health, hygiene, safety, and quality of life at work within our ecosystem,
- We fight against forced labor and child labor,
- We preserve the environment.

We rely on ethics to make the best decisions, especially when faced with complex or unprecedented situations. It also guides the organizational direction of the company. We expect our employees to respect fundamental rights worldwide. We are committed to adhering to the conventions of the International Labour Organization (ILO) and expect each individual to promote their application within their sphere of influence and within their respective organizations, services, and roles.

ADOPT ETHICS IN DAILY LIFE

“Placing ethics at the heart of our management and activities means creating an environment of trust and integrity, thus fostering cohesion and collective performance.”

“This daily commitment must reflect the engagement we measure through our Social Engagement Barometer (BES). It is up to each of us to integrate responsible practices into our strategy and to act with exemplary behavior.”

Maria Barao Assis - Legal Director and Compliance Officer
Portugal & Baptiste Pericard - Head of Asset Management
France

**COLLABORATING AT
NHOD MEANS ADOPTING
ETHICAL BEHAVIOR IN ALL
CIRCUMSTANCES, WHETHER AS A
COLLEAGUE, EMPLOYEE, MANAGER,
EXECUTIVE, OR DIRECTOR.
ETHICS PLAYS A CRUCIAL ROLE
IN OUR DAILY PROFESSIONAL
LIVES, INFLUENCING BOTH OUR
INDIVIDUAL AND COLLECTIVE
ACTIONS.**

When a position becomes available, the recruitment and selection criteria must be objective. The manager must support mobility and internal promotion. They should promote the principle of hiring individuals better than themselves to contribute to the **company's pursuit of excellence**. When the required skill is not available internally or cannot be acquired through training, the manager should consider external recruitment, applying the same requirements.



Nhood Services Portugal, Alegro Setubal

The manager must be aware of the risks of conflicts of interest or favoritism. Their recruitment process must align with the **principles of inclusion, internal mobility, and diversity**.

Employee evaluations must be based on legitimate reasons and conducted in compliance with the Global HR Charter, transparently, fairly, and based on objective criteria.

Promoting open and honest dialogue helps prevent misunderstandings and resolve conflicts constructively. Managers, employees, and colleagues foster a **climate of trust** where everyone feels comfortable raising concerns without fear of unjust retaliation. Individually or collectively, employees prioritize constructive and respectful dialogue with management.

Employee behavior must be aligned with the company's values and demonstrate **active listening, impartiality, and cooperation**.

As ambassadors of Nhood and its organization, managers draw inspiration from the company's Ethical Code and values daily. They promote these both internally and externally.

Through their *leadership*, managers have a fundamental role in promoting an ethical culture and **encouraging** all employees to act in accordance with the principles of this code:

- Discuss openly and emphasize the importance of ethics and integrity in business,
- Maintain and promote a working environment that encourages regular and open discussions on ethical issues (including sharing ethical challenges that have arisen or may arise in the course of work, and the responses to these challenges),

- Never justify breaches of integrity on the grounds that they contribute to the “end result,”
- Ensure that retaliation for speaking up is not tolerated,
- Seek help to resolve and escalate issues as they arise.

What we promote

- ✓ Treat all employees with **respect and fairness**, regardless of their position or seniority.
- ✓ Make decisions based on objective criteria and in alignment with **the company's values**.
- ✓ Promote and **encourage ethical behavior** within your team.
- ✓ **Support the mobility** of employees who apply internally.

What we proscribe

- ✗ Tolerating inappropriate behavior.
- ✗ Accepting unethical actions without condemning them or addressing them appropriately.
- ✗ Playing favorites within the team or during recruitment processes.
- ✗ Being openly critical without a constructive intent about the organization or peers to external or internal parties.

In practice

The company is significantly behind on a crucial issue and is recruiting a new manager as a result. Upon arrival, the manager hires all the team members they worked with at their previous company without first checking whether the expertise exists internally or can be acquired. The manager does not establish any team rituals to integrate new employees with existing teams and demonstrates favoritism in their daily management.

>

This behavior is not aligned with our values. The manager should have first checked with HR whether the expertise existed or if training could be beneficial. In the case of recruitment, the manager must prioritize internal candidates and create a work environment conducive to team cohesion.

RESPECTING THE RIGHTS AND THE DIGNITY OF EVERY INDIVIDUAL

“At Nhood, we believe that the culture and diversity of each individual are the wealth of all. We promote internal mobility, while also knowing how to open up to new horizons to ensure the fair representation of all talents in the company.”

“We guarantee an inclusive and respectful work environment, where everyone has equal opportunities to succeed and thrive.”

Isabel Perero - HR Director Nhood Spain
& Alessia Rivolta - Legal and Compliance Officer Italy

WE CONSIDER DIVERSITY A STRENGTH AND A RESOURCE. WE PROMOTE INCLUSION IN ORDER TO EMBRACE DIFFERENCE AND MAKE IT A STRENGTH, AND WE FIGHT AGAINST ALL FORMS OF DISCRIMINATION.

Each employee, each manager, executive, and leader is the cornerstone of Nhood's success. We adopt a working culture based on **diversity, equality, and inclusion**, and we are committed to fostering an environment free from harassment or any form of discrimination.

These convictions guide all of our processes: recruitment, hiring, compensation, training, working conditions, assignment, disciplinary actions, promotion, career progression, termination of employment, or retirement of our employees.

In our daily operations, we firmly condemn any form of discrimination based on:

- Gender,
- Ethnicity or nationality,
- Ancestry,
- Caste,
- Social origin,
- Religion,

- Marital status,
- Pregnancy,
- Age,
- Disability,
- Illness,
- Sexual orientation,
- Union or political affiliation,
- Political opinions or any other distinguishing characteristic, or personal belief.

Any behavior resembling moral or sexual harassment is completely contrary to our values and **will not be tolerated**.

Beyond legal commitments, each employee must act ethically in **their relationships with colleagues and teams**. This includes adapting roles to facilitate the integration of individuals with disabilities, caregivers, or those returning to work. It also includes supporting internal mobility and promotion, regardless of the candidate's age or personal situation.

Together, we are collectively building an organization aligned with the company's needs.

What we promote

- ✓ Promote **equal opportunities** for employees, regardless of any discriminatory criteria.
- ✓ Establish **procedures and awareness programs** to avoid any discriminatory practices.
- ✓ Encourage the **inclusion of individuals with disabilities, gender equality** in the workplace, and manage the career paths of senior employees and those with union responsibilities.
- ✓ Recruit objectively, promoting **internal mobility**.
- ✓ Open up to **external recruitment** to enrich the company's talent pool.

What we proscribe

- ✗ Tolerating any form of discrimination.
- ✗ Stigmatizing candidates who have faced employment failure.
- ✗ Limiting recruitment exclusively to native employees in specific countries.



Nhood Services Italy, Merlata Bloom

In practice

I've just returned from an extended leave with a modified work schedule. During my absence, my position was changed. I feel very concerned about the future. My management just told me that it's up to me to find a new position within the company and that they can't do anything. Is this practice normal?



No, this practice is not normal. Your management should support your return to work so that you feel comfortable and enjoy working alongside us. If that is not the case, HR should be contacted. In cases of exclusion, the alert system also allows you to be heard.



PROMOTE FAIR WORKING HOURS AND COMPENSATION

“Pay equity and respect for working hours are essential pillars of our commitment to employees.”

“They form the cornerstone of a balanced and motivating work environment that we must uphold across our entire ecosystem.”

Ada Andrzejuk - HRD Corporate
& Olivier Bucaille - Global Head of Development

WE MUST COMPLY WITH APPLICABLE LAWS AND REGULATIONS REGARDING COMPENSATION, BENEFITS, OR ANY OTHER FORM OF SOCIAL ADVANTAGE, AND RESPECT WORKING HOURS.

Working hours must comply with **local legal standards**. Overtime should not exceed legal limits.

Employees must receive at least the legal minimum wage or, in its absence, compensation in accordance with applicable local standards. Employees are entitled to paid annual leave, social benefits, and public holidays as defined by the applicable local law.

Employees should be paid for their «normal» working hours. Overtime should be compensated at the legally mandated higher rate.

Compensation packages are carefully reviewed by HR teams to address two key issues:

ensuring internal equity and alignment with the market.

We provide proof of salary payments. The payment deadline must be monthly at the latest, without any illegal deductions or penalties. We do not apply financial fines as a disciplinary practice. Aware that these are legal commitments, we are committed to an ethical improvement approach:

- We practice rounding salary locally, allowing each employee to contribute to a cause they support,
- We promote skills-based volunteering on a country level,
- We organize various events to promote ethical initiatives within our ecosystem,
- We regularly conduct salary benchmarks and make adjustments when discrepancies are found,
- At Nhood, all teams are motivated to make Nhood one of the preferred employer brands.

© Grosmond Nicolas - Nhood Services France La Maillerie

What we promote

- ✓ Provide **clear and regular information** about the **composition of employee compensation**,
- ✓ Establish open and constructive dialogue with managers, employees, and employee representatives when addressing compensation or working hours issues,
- ✓ Avoid contacting employees and partners outside of working hours unless it's an emergency, and expect the same in return,
- ✓ Distribute working hours in accordance with employees' health and safety.

What we proscribe

- ✗ Granting excessive severance pay to executives and failing to regulate the allocation or removal of benefits,
- ✗ Failing to comply with compensation regulations, disconnection rules, or applicable professional agreements and collective bargaining agreements,
- ✗ Making unjustified salary deductions, fines, unilateral changes to compensation without employee agreement, or imposing financial penalties.

In practice

I am an employee with a company phone. I regularly receive calls and emails at all hours, sometimes late at night, requiring me to respond immediately rather than waiting until the next day.
Should I accept this situation?



We want all employees and partners to carry out their work while strictly respecting rest times. Under no circumstances should this right be infringed upon. Emergencies may occasionally require extra effort, but this should be the exception and should never permanently or continuously interfere with the right to disconnect.

TO GO
FURTHER



CONTACT
Your manager, the Ethics and Compliance
Department, Human Resources



DOCUMENT
Global HR Charter -
Golden Rules Guide

PROMOTE SOCIAL DIALOGUE

“We believe in dialogue and the value of both individual and collective exchange. Our vision leads us to promote the essential right of individuals to gather, organize, and express themselves collectively to promote social justice and human rights.”

“We support this cause across our ecosystem where we affirm the right to freedom of association, the right to organize, and freely join trade unions so that everyone can defend their rights and interests.”

Agnieszka Gutowska - Head of Brand & Communication Poland
& **Paloma Salcedo** - Legal Director and Compliance Officer Spain

WE ARE CONVINCED OF THE INCREDIBLE POTENTIAL OF EVERY INDIVIDUAL AND THE IMPORTANCE OF ALLOWING OUR EMPLOYEES TO EXPRESS THEMSELVES FREELY. WE ENCOURAGE FREEDOM OF THOUGHT, CONSTRUCTIVE DIALOGUE RATHER THAN CONFLICT, WITHIN ASSOCIATIONS OR THROUGH COLLECTIVE NEGOTIATION.

We are committed to recognizing our employees' right, without prior authorization, to form **organizations of their choice** and to join them. Furthermore, we are committed to respecting the free exercise of trade union rights in accordance with local regulations.

Employees should be provided with adequate protection **against any discrimination affecting trade union freedom**. In countries where these fundamental freedoms are restricted by law, we encourage measures that allow the development of fundamental human rights.

In cases where the law restricts or prohibits

freedom of association and/or collective bargaining, we apply ILO conventions that provide for other forms of representation and/or free negotiation.

The BES (Social Engagement Barometer) is a key initiative to ensure **well-being** within the company. This annual survey measures employee satisfaction within the company's collective. It gathers concerns and suggestions from everyone. As a vital tool for social dialogue, BES, alongside other HR rituals, fosters open and transparent communication between HR, managers, and teams. It helps identify areas for improvement and strengthens our company culture based on **respect and commitment**. Through this barometer, we are committed to creating a positive work environment and proactively addressing the needs of our employees.

We can also proactively participate in activities promoted by or with our community: charitable actions, sponsorship, or corporate social responsibility initiatives supported by the company.



Nhood Services Poland, Mikolow

What we promote

- ✓ Respect the **freedom of association**, in accordance with applicable laws, whether for creating unions, joining representative bodies, etc.
- ✓ Guarantee the **right to collective bargaining** for employees and the right of employees to **freely elect their representatives**, without fear of retaliation.
- ✓ Encourage **dialogue** with social partners and respectful **negotiations**.

In practice

A member of our team wishes to join a union, but is concerned that this may cause tension or disagreement with management. They are also worried that the department's image will be associated with the union. As a manager, I reassured them regarding their trade union freedom and the company's respect for this choice. Is this good practice?

Yes, it is indeed good practice to reassure them of our respect for trade union and association freedom. It is a personal choice that we respect.

PROMOTE HEALTH, HYGIENE, SAFETY, AND WORKING CONDITIONS

“At Nhood, we do not compromise on the health and safety of employees and their working conditions. In all operations where we are engaged, we consider the health and safety of individuals as top priorities.”

“Respecting the Health, Safety, and Human Rights Charter is essential to ensuring a safe and secure working environment that protects workers. Its compliance contributes to our operational efficiency and guarantees the quality of our projects.”



Manuel Teba - Global Head of Property management
& **Cécile Meunier** - Global Compliance Officer – Duty of care

THROUGH OUR PROCESSES, WE ENSURE DIGNIFIED WORKING CONDITIONS FOR ALL WORKERS OPERATING ON THE ASSETS WE MANAGE.

We are committed to acting in a way that respects dignified working conditions. We take the necessary steps to provide a safe and healthy work environment and refrain from anything that could have a harmful effect on **the health of our employees**.

We also ensure the structural integrity, stability, and safety of the buildings and equipment in our work environments. Awareness sessions and risk prevention training are regularly organized.

These sessions allow our employees to learn, understand, and follow **safety** and **protection** procedures.

To ensure that this legal and conventional commitment is implemented, we have set up an **ethical alert system**, which allows both internal and external reporting of any actions that contravene this system.

We establish known and understood protection and safety procedures for all.

We analyze and monitor quality of life at work and professional risks.

We listen to our employees.

What we promote

- ✓ Adopt a **risk prevention approach** in terms of health, hygiene, safety, and working conditions.
- ✓ Offer **first aid awareness** training.
- ✓ Set up a **health, safety, and working conditions committee**, or an equivalent body.

What we proscribe

- ✗ Applying working conditions that violate local regulations regarding health, hygiene, and safety, or that are not in line with the ILO's guiding principles.
- ✗ Allowing any brutal or cruel treatment, forced labor, or imposed work on-site, including moral pressure, verbal abuse, and harassment.



© Jean Henri Buisigne engagé auprès de nombreux collaborateurs bâtisseurs - Nhood services France, Lens Fréchet

In practice

During a construction site meeting for one of our clients, I noticed that some individuals did not have the proper safety equipment. The partner explained that the order was pending, and the supply delays were long. While it is true that delays have increased since Covid and it is hard to fault the partner, in any case, the order is in progress. Is that enough?



No, under no circumstances can employees, whether they are assigned to our company or to the partner's company, be present without safety equipment. We understand cases of force majeure, but in such a case, the site must be postponed.

MOBILIZING AGAINST FORCED LABOR AND CHILD LABOR

“Our company adheres to international standards prohibiting child labor and forced labor.”

“At Nhood, we firmly condemn child labor and coerced labor. We are committed to implementing rigorous practices to ensure that our value chain is free from any form of forced labor or work performed by individuals who are under the legal working age.”

Aichata Sidibe - Legal Director and Compliance Officer, Ivory Coast
& Ethel Brezzo - Head of RFI Italy

THE USE OF FORCED LABOR OR CHILD LABOR CORRESPONDS TO UNDIGNIFIED AND UNACCEPTABLE WORKING CONDITIONS. WE ARE COMMITTED TO FIGHTING AGAINST THESE PRACTICES, BOTH IN OUR ACTIVITIES AND WITHIN OUR VALUE CHAIN.

We prohibit the use of child labor, defined as any person below the legal minimum age for employment in the country. We also prohibit work that does not comply with ILO provisions. Employees under the age of eighteen should not perform hazardous work that could harm their health, safety, moral integrity, or negatively impact their physical, mental, spiritual, moral, or social development.

Forced or hidden labor is not tolerated, in any form, whether it is compulsory, bonded, or carried

out by unfairly compensated prisoners. Any form of corporal punishment, psychological abuse, verbal abuse, or intimidation is strictly prohibited. No measures should prevent an employee from legitimately leaving their employment.

Work should be conducted within the framework of a **recognized employment relationship that complies with applicable national law**. We inform our employees of their rights and duties, as defined by the labor code and applicable local laws.

Every employment relationship must be documented, in full compliance with the legal provisions in force. Employees are responsible for applying the third-party verification procedure, which ensures the reliability and reputation of the companies with which we work.



Nhood Services Italy, Merlata Bloom

What we promote

- ✓ Conduct social audits to ensure **no illegal use** of child labor or forced labor in the provision of services or production.
- ✓ Ensure that all work performed is **voluntary, free** from any physical, mental, or verbal coercion.
- ✓ **Share**, when possible, the results of social audits conducted on behalf of or at the request of third parties.
- ✓ Encourage any approach that demonstrates a commitment to **continuous improvement**.

What we proscribe

- ✗ Assigning employees under the age of eighteen to hazardous work that could harm their health, safety, moral integrity, or negatively affect their physical, mental, spiritual, moral, or social development.
- ✗ Restricting freedom of movement or retaining personal documents.
- ✗ Applying any disciplinary measure without prior knowledge or without being based on valid and legal rules.

In practice

Our site posters are produced in Europe. The supplier of the posters tells me that local labor law prohibits the employment of minors, so by definition, no children are involved in the production of these posters.
Does this mean there is no risk?



Our commitments are measured not only by our statements but also by our ability to control them. Regardless of the supplier, their location, or the length of the relationship, you cannot rely solely on good faith or assertions—you must have a document formalizing the commitment. In this case, the Business Ethical Code includes this stipulation and commits your supplier. It must be communicated to them.

TO GO
FURTHER



CONTACT
Ethics and Compliance
Department, Head of DEV



DOCUMENT
Health, Safety, and Human Rights
Charter – Code of Ethics for Partners

COMMIT TO ENVIRONMENTAL PROTECTION

“We are committed to a positive environmental impact for our projects, promoting ecological, energy-efficient buildings that respect biodiversity, managing sites responsibly, and selecting the most committed suppliers and service providers.”

“At Nhood, we promote environmentally friendly practices, also encouraging our business partners to adopt sustainable and eco-responsible initiatives within their activities.”

Christian Lema - Global Head of ESG
& **Jean-Michel Germain** - Legal Director and Compliance Officer, Luxembourg

WE ARE AWARE OF THE CLIMATE EMERGENCY AND THE PLANETARY LIMITS WE FACE. WE ARE CONVINCED THAT IT IS THROUGH COLLECTIVE INTELLIGENCE THAT WE WILL FIND THE BEST SOLUTIONS, WORKING WITH ALL STAKEHOLDERS.

We know that solutions and change will happen together.

We aim to involve every employee in the awareness of the importance of these issues.

We have implemented **awareness** programs such as the Climate Fresco, dedicated training sessions, and the participation of qualified experts to train teams on understanding climate issues. We multiply internal and external expert contributions dedicated to these topics. We are committed to acting responsibly and sustainably in environmental matters.

We take actions to **minimize or mitigate environmental risks** related to our activities. We are committed to only working when we have all the required certifications and/or permits to operate our sites or conduct our activities.

Our commitment within the company must also extend outside. We ensure that we collaborate with companies that **share our commitment** to sustainability, diversity, and adherence to environmental standards. We promote ethical and societal development by selecting partners engaged in environmental progress, diversity, and supporting fair trade. The selection of our partners goes beyond financial criteria. It also includes non-financial criteria.

Each of us must select partners who align with our commitments and whose actions are verified.

We are particularly attentive to proposals that help preserve biodiversity, reduce water and energy consumption, or minimize waste production. To reduce the carbon footprint of our employees, we promote sustainable mobility and offer remote work opportunities.

What we promote

- ✓ **Comply with applicable environmental laws** and regulations, including those regarding hazardous substances management, pollution, energy consumption, biodiversity preservation and development, and waste management.
- ✓ Follow the **Responsible Purchasing** Policy.
- ✓ Define **simple procedures** that are known to employees, along with control and monitoring measures.
- ✓ Continuously improve environmental **protection measures** within our business activities.

What we proscribe

- ✗ Violating current environmental regulations.
- ✗ Evaluating tenders based exclusively on financial criteria.
- ✗ Neglecting third-party control.
- ✗ Undertaking a project without considering its overall environmental impact, including nuisances to local communities, environmental discharge, non-compliance with legal constraints or environmental commitments, including those related to biodiversity or unquantified claims.



Nhood Services Luxembourg, La Cloche d'Or

In practice

The construction of a shopping center for one of our clients will require the clearing of a plot of land, while local ecologists have detected the presence of a protected species. Since we are not artificializing the soil, I don't see an issue.
Are there other precautions to take?

Not artificializing the soil is already a positive first step. However, protected species must be identified, and additional measures may need to be taken. Please consult your local ESG relay.

TO GO FURTHER



CONTACT

ESG Department, Local ESG relay, Ethics and Compliance Department, Head of DEV



DOCUMENT

Responsible Purchasing Policy – Code of Ethics for Partners

CHAPTER 3

ADOPTING RESPONSIBLE BUSINESS CONDUCT

OUR ETHICAL PRINCIPLES GUIDE OUR BUSINESS CONDUCT

EACH OF US, AND TOGETHER AS A TEAM, REPRESENT THE COMPANY AND RESPECT ITS INTERESTS WITHIN OUR ECOSYSTEM.

OUR BUSINESS ETHICS BEGINS WITH COMPLIANCE WITH COMPETITION RULES, FAIRNESS, AND CLARITY. THESE RULES FORM THE LEGAL FRAMEWORK FOR OUR ACTIONS, WHEREVER WE OPERATE.

Our decisions are made without influence, which is why:

- We respect competition rules, fairness, and clarity,
- We tolerate no form of corruption and do not solicit it,
- We comply with anti-money laundering regulations; in a troubled global environment, we are particularly attentive to sanctions and embargoes,
- We are vigilant about preventing conflicts of interest. We apply these principles to ourselves and in the controls we perform on our third parties. Independence and objectivity are the guiding principles in our interactions,
- We select our third parties through an objective and verifiable process, and we prioritize tenders in accordance with our golden rules,
- We protect our assets by preserving the integrity of our company's property,
- Confidential and sensitive information entrusted to us is managed responsibly,
- We support third-party activities when they align with our commitments to neutrality and correspond to causes we care about.

No doubt should remain about our commitment to acting fairly and independently within the company and toward our partners. We are dedicated to representing the company with our stakeholders by scrupulously applying the principles of this Code and acting ethically.

Each of us commits to respecting these rules. They ensure our reputation and prevent financial risks.

RESPECT COMPETITION, FAIRNESS AND CLARITY WITH OUR STAKEHOLDERS

“Our history as committed entrepreneurs leads us to firmly believe in a fair and dynamic market, one that fosters innovation and sustainable growth.”

“Our business ethics are rooted in the respect for competition law. They are reflected in the adoption of fair competitive and business practices that ensure the integrity of our market and the trust of our clients and partners.”

Filomena Conceição - Global Head of Business Development
& **Julie Legon** - Compliance Officer – Business ethics and third-parties assessment Global

WE MAINTAIN COURTEOUS AND RESPECTFUL RELATIONS. IN LINE WITH THESE PRINCIPLES, WE PROHIBIT BEHAVIOR THAT IS DEROGATORY, CASUAL, OR UNCIVIL TOWARDS OUR PARTNERS, EMPLOYEES, AND COLLEAGUES.

We select our partners based on objectivity, loyalty, and respect. We offer equal opportunities to all by having **clear and consistent** communication and business practices. Whenever possible, we select our partners through tenders. We expect and select partners who share the same approach to build a lasting and fair **relationship of trust**.

Employees handling tenders must provide **explicit and honest** feedback to the partner who requests it, explaining why their offer was not selected.

Balanced relationships ensure a healthy collaboration. Therefore, we pay attention to the autonomy of each party. To avoid any situation leading to dependency, we listen to our partners and are open to helping them reduce risks of dependency. In this regard, we encourage our employees to be vigilant during exchanges with partners and to encourage them to disclose the share we represent in their turnover.



Nhood Services Portugal, Alegro Sintra

What we promote

- ✓ Select our partners based on clear, objective, and competitive grounds.
- ✓ **Use tenders** whenever possible, in line with our purchasing policy.
- ✓ Justify our choices.
- ✓ Provide reliable and **accurate information** to our partners and clients, to avoid misleading them or generating personal profit.

What we proscribe

- ✗ Violating, even indirectly, competition rules: collusion or abuse situations,.
- ✗ Disparaging our competitors or those of our partners.
- ✗ Failing to respect rules of courtesy: unjustified rescheduling, condescending behavior, silence.
- ✗ Mentioning our business relationships to a competitor of our partner by naming them without authorization.

In practice

After a tender, one of the non-selected competitors asks me which company was chosen. I don't feel like justifying myself. What should I do?



It is legitimate for a non-selected competitor to want to improve. However, communicating the name of the winning company is not necessary. You can be clear about the reasons for your choice, even in writing. The winner's name cannot be disclosed without their consent.

TO GO
FURTHER



CONTACT
Ethics and Compliance
Department, Legal Department



DOCUMENT
Golden Rules Guide– Code of Ethics for
Partners

ACT AGAINST ACTIVE CORRUPTION, PASSIVE CORRUPTION AND FACILITATION PAYMENTS

“Corruption is a plague that impoverishes populations and distorts the rules of the global and local economic game. It is a flagrant violation of the principles of fairness, integrity, and justice. It irreparably damages the trust between partners; it creates an unpredictable and costly business environment, discouraging both foreign and local investors.”

“Corruption is often linked to other forms of crime, such as money laundering. By fighting corruption and adhering to the highest standards of integrity, we contribute to an ethical and fair business environment.”



Stanislas Rohmer - CEO West Africa
& Clara Cenerario - Compliance Officer Global

AT NHOOD, THERE IS ONLY ONE WAY TO CONDUCT OUR ACTIVITIES—IT IS TO DO IT RIGHT.

It is not only each individual's duty to reject any form of corruption, but also a reminder that **Nhood will never accept or turn a blind eye to any questionable situation.**

Fighting corruption consistently and worldwide is a **fundamental ethical principle**. We oppose all forms of corruption and take measures to combat this scourge, regardless of whether it involves bribery, conflicts of interest, influence peddling, fraud, or other forms of corruption.

We prohibit the direct or indirect payment to public officials to facilitate administrative procedures (facilitation payments). We ask our partners to respect the same stance. We expect our employees to strictly adhere to anti-corruption practices and to ensure that third parties apply this same principle.

These principles are exemplified by our **refusal to engage in any act of corruption, including the acceptance, solicitation, or offering of gifts, invitations, or undue personal benefits.**

Professionally, accepting or offering gifts, invitations, price reductions, and other advantages, directly or indirectly, is strictly prohibited, except for promotional gifts or gifts of very low value, offered exceptionally, in compliance with local legislation, given openly at the workplace, and registered in the gift registry.

Personally, our employees cannot offer, solicit, or accept personal gifts or invitations.

If there is any doubt about the value of a gift or invitation, employees are encouraged to consult their manager or the Ethics and Compliance Department.

Beyond the definitions, the principle is simple: **refuse any corruption.** Trust yourself to know how to react when faced with a suspicious request or offer, and ask yourself three questions:

- Would you be comfortable discussing the offered advantage with your manager?
- With your colleagues?
- With your teams?

If the answer to any of these is no, you cannot accept it and must refuse it.

Each employee has access to **training modules** provided by the company, which help them understand and identify risky situations. In case of doubt, each employee can contact the Ethics and Compliance Department.

The provisions related to the fight against corruption apply to everyone.



Nhood Services Côte d'Ivoire, Abidjan Riviera

What we promote

- ✓ Strictly comply with **legal obligations** regarding anti-corruption.
- ✓ Follow the procedures outlined by the Ethics & Compliance Department.
- ✓ **Question each gift** received or offered to verify its alignment with our policy.
- ✓ **Declare** any professional gifts received or offered in the designated registry.

What we proscribe

- ✗ Tolerate any questionable situation where one party may feel indebted or uncomfortable.
- ✗ Offer personal gifts or invitations for personal purposes.
- ✗ Offer gifts or invitations unrelated to professional activity.
- ✗ Make improper payments or collections.
- ✗ Grant discounts or rebates without a legitimate business counterpart.

In practice

We are considering installing a food court as part of a train station renovation project. To engage local officials, we want to give them maximum visibility and invite them to visit a similar concept at a nearby site. Should we take any special precautions?



Yes. Many laws regulate gifts and invitations to public officials around the world. You must be especially vigilant. You can offer the officials a site visit, but you should not cover travel expenses or fully cover meal costs. Consult the Ethics and Compliance Department beforehand.

TO GO FURTHER



CONTACT
Your manager, Ethics and Compliance
Department, Local Compliance relay



DOCUMENT
Gifts and Invitations Policy – Third party control
Policy - Code of Ethics for Partners

APPLY ANTI-MONEY LAUNDERING, ANTI-TERRORISM FINANCING CONTROLS, AND RESPECT INTERNATIONAL SANCTIONS AND EMBARGOES

“We have a responsibility to actively contribute to the fight against money laundering and terrorism financing (AML-CFT). Each employee must be vigilant and proactive in identifying and reporting any suspicious activity.”

“By acting with diligence and complying with legal obligations, we strengthen our ethical commitment and our contribution to economic security.”

Elena Bocan - Head of RFI Romania
& Wojciech Jagnieža - Legal Counsel and Compliance Officer Poland

REAL ESTATE TRANSACTIONS CAN BE POTENTIAL VECTORS FOR ILLEGAL FINANCIAL ACTIVITIES. AWARE OF THESE RISKS, WE HAVE ESTABLISHED RIGOROUS PROCESSES AND STRICT INTERNAL CONTROLS TO PREVENT AND DETECT ANY SUSPICIOUS MONEY LAUNDERING ACTIVITY.

We raise awareness and train our employees on the specific issues of Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT).

We collaborate closely with the relevant authorities and comply with national and international regulations to **ensure the transparency and integrity of our transactions**. Every business relationship and real estate transaction must undergo thorough verification. We do not hesitate to terminate partnerships

that do not meet our ethical standards. By doing so, we ensure the trust of our stakeholders and contribute to the stability and security of the market.

We implement **accounting verification tools** to ensure the reliability of our financial information and earn the trust of our partners.

We monitor national and international sanction lists and follow the recommendations of the FATF to adapt to an ever-evolving environment. Throughout our relationship with a partner, our employees remain vigilant and conduct third-party controls according to national AML-CFT laws and internal procedures. Furthermore, we carefully examine each transaction made by our clients.

Employees dealing with partners must apply internal procedures aimed at fighting money laundering or the financing of activities contrary to this Code. We are committed at all times to the integrity of our partners. We take steps to ensure that activities are not financed by or related to illicit activities. More broadly, we condemn

fraudulent activities, those that destabilize the economic market, and the financing of unethical activities.

We respect court decisions and international trade restrictions, especially those arising from European decisions or jurisdictions under which we operate. In our projects and when assisting

clients, we reserve the right **not to support projects** that are not consistent with our ethics.



What we promote

- ✓ Strictly adhere to due diligence procedures (reasonable verifications).
- ✓ Conduct thorough identification of clients to identify ultimate beneficial owners and politically exposed persons.
- ✓ Verify the currency of payment, the location of the service, and the settlement bank.
- ✓ Request any relevant information to **clarify doubts** in the case of inconsistent data.
- ✓ Report any suspicion of money laundering or illicit financing to the local AML-CFT relay.

What we proscribe

- ✗ Make, accept, or solicit cash payments.
- ✗ Engage with clients listed on international sanction lists.
- ✗ Lack transparency in financial information.
- ✗ Transfer funds on behalf of a partner through an unregistered third party in our accounting records.
- ✗ Grant discounts or deferrals outside a written and validated procedure.
- ✗ Change currencies during settlement.

In practice

During negotiations, the company wishing to acquire one of our assets repeatedly changes the financing bank and the subsidiary that will acquire the asset. In my opinion, this doesn't change anything, as the contract remains the same—just changing the purchasing subsidiary and the bank details. Am I right?



Not at all, this is a potential signal of money laundering risk that must be reported to the local AML-CFT liaison or the Ethics and Compliance Department.

TO GO FURTHER



CONTACT
Ethics and Compliance Department,
Local AML-CFT relay, Legal Department



DOCUMENT
Group AML-CFT Policy – Third party control
Policy - Code of Ethics for Partners

ENSURE COMPLIANCE WITH CONFLICT OF INTEREST RULES

“Every day, we commit to performing our duties loyally within the company and with third parties. Our decisions, directions, and advice must be free from any influence other than the interests entrusted to us. Our clients must be sure of our objectivity.”

“Each of us takes great care to maintain independence in carrying out our duties. Being vigilant and transparent by identifying and reporting any situation where personal interests could conflict with those of the company or our third parties ensures healthy relationships.”

Daniele Di Giacomo - Global Head of RFI
& **Sergei Mytarev** - Legal Director and Compliance Officer, Russia

CARRYING OUT OUR DUTIES WITH INDEPENDENCE IS ESSENTIAL AND ENSURES THE NECESSARY OBJECTIVITY TO FULFILL OUR ASSIGNMENTS. A CONFLICT OF INTEREST CASTS DOUBT ON OUR ABILITY TO COMPLETE OUR DUTIES WITH INTEGRITY.

Preventing conflicts of interest is crucial to maintaining **trust** in our organization and in our **relationships** with clients.

A conflict of interest arises when a person is in a situation where their personal interests could influence their ability to make impartial and objective decisions in the interest of the company or the client they represent. Each of us must understand the situations that may lead to conflicts of interest and regularly assess our professional and personal activities and contacts to detect any potential conflicts of interest.

The absence of conflicts of interest also means not taking advantage of information gained in the course of one's duties. No employee should exploit their position within the company for personal gain, either directly or indirectly, or to benefit a close relative.

Each of us participates in **training** organized by the Ethics and Compliance Department to understand and manage conflicts of interest and enhance our skills and knowledge. It is the responsibility of each employee to adopt appropriate measures and declare conflicts of interest to ensure impartiality and avoid potentially awkward situations. By reporting a potential conflict of interest, the employee is in a position to carry out their duties with peace of mind while avoiding a delicate situation.

Reporting a potential conflict of interest **is acting responsibly.**



© Poudovkina Svetlana Nikolaevna - Nhood Service Russia, Aquarelle

What we promote

- ✓ **Declare any potential conflicts of interest** on the dedicated platform.
- ✓ Manage declared situations in a **healthy manner**.
- ✓ Withdraw from the decision-making process when conflicting interests exist that could harm objectivity.
- ✓ Accept the implementation of **remediation actions** by the company.

What we proscribe

- ✗ Allowing doubt to linger through vague rules.
- ✗ Tolerating a troubling situation where one party may feel indebted or uncomfortable.
- ✗ Working with a partner represented, for example, by a family member of one of our employees.
- ✗ Allowing an employee to be involved in a business relationship despite a conflict of interest.

In practice

We usually organize our Finance team seminars in a well-located rental room that meets our specifications. We've just learned that the manager of this company is the spouse of our marketing director.

Can we continue this business relationship? What precautions should we take?

Yes, we can maintain this business relationship. On the one hand, our marketing director is not involved in the booking process for the Finance Department, and on the other hand, you have an objective specification document justifying the choice.

**TO GO
FURTHER**



CONTACT
Ethics and Compliance
Department, Local Compliance
relay



DOCUMENT
Conflict of Interest Prevention Policy – Third
party control Policy - Code of Ethics for Partners

EVALUATE OUR THIRD PARTIES AND CONDUCT INTEGRITY CHECKS

“Third-party evaluation is an essential step in any business relationship. It ensures that partners, suppliers, and other stakeholders adhere to Nhood’s standards and do not expose us to financial, reputational, or legal risks.”

“Conducting evaluations, also known as due diligence, is vital to comply with laws and regulations. Understanding our third parties, their organization, financial capacity, and sound management contributes to supporting Nhood’s overall strategy and ensuring its long-term success.”



Thierry Leconte - Head of JV Services Italy and Head of Market Italy
& **Marta Orlenko** - Finance and Legal Director and Compliance Officer
Ukraine

WORKING ETHICALLY MEANS SELECTING OUR PARTNERS, SERVICE PROVIDERS, AND SUPPLIERS WITH STRICT REQUIREMENTS.

Each of us is **responsible** for the third parties we involve in our projects. Their ethics must be impeccable to ensure that our business relationships are mutually beneficial and do not represent financial, legal, or reputational risks. This process is essential to guarantee the reliability and legitimacy of our partners.

The third parties we work with serve as references when seeking our mandates. Their reputation and reliability contribute to building ours.

As such, we conduct **integrity checks** on current and future partners, service providers, and suppliers.

We expect our employees to strictly follow procedures. We carefully analyze these integrity checks in accordance with the recommendations issued by the Ethics and Compliance Department. By conducting thorough investigations into the financial background, business practices, and

reputation of our potential partners, we **protect** the company from a variety of risks:

- **Legally**, these checks ensure that our partners comply with applicable laws and regulations. This protects us from legal sanctions and costly litigation.
- **Financially**, evaluating third parties helps verify their economic stability, thereby reducing the risk of insolvency or fraud that could have negative repercussions on our own finances.
- **Reputationally**, these checks help us avoid partnering with organizations whose questionable practices could tarnish our image and erode trust among our clients, investors, and other stakeholders.

Our ethical stance cannot be limited to intent—it must be reflected in our **actions**. We do not enter into or maintain relationships with third parties whose practices are flagrantly non-compliant with our ethical standards. It is the responsibility of employees in charge of a business relationship to conduct integrity checks and take corrective actions where necessary.



Nhood Services Ukraine, Auchan Rive Gauche

What we promote

- ✓ Collect information to **evaluate third parties**.
- ✓ Identify **risk elements** and connections that may arise from our partners' ecosystem.
- ✓ Keep third-party evaluation records and regularly update them.
- ✓ Conduct due diligence in accordance with our group-wide third-party evaluation policy.

What we proscribe

- ✗ Entering or maintaining relationships without conducting or updating due diligence in accordance with the third-party control policy.
- ✗ Filling out a questionnaire incompletely, or failing to attach mandatory documents confirming the legal and tax status of the counterparty.

In practice

Our partner has been working with us for several years.
Is it really necessary to send them this due diligence questionnaire?



A relationship of trust has been established, and we can be proud of it. However, we must regularly update the information we have, as we are legally accountable for it. Since the relationship is long-standing, the questionnaire should already be familiar and will just require an update.

**TO GO
FURTHER**



CONTACT
Ethics and Compliance Department, Local
Compliance relay, Internal Control



DOCUMENT
Third party control Policy

PROTECT THE INTEGRITY OF OUR COMPANY'S ASSETS

“By ensuring the protection and enhancement of the company's assets and resources as if they were our own, we strengthen its value, reputation, and brand. Our brand is often perceived through the experiences and impressions we leave with external parties. It is also reflected in the quality and transparency of the information we communicate to the market and shareholders.”

“Whether through our services, management of our common assets, or professional relationships, every contact with external parties should be an opportunity to reinforce the trust and credibility of our brand.”

Audrey Delavault - Global Head of Brand Marketing & Communications
& **Cristina Bulata** - Head of Internal Control and Compliance, Romania

THE IMAGE OF OUR COMPANY IS A VALUABLE ASSET TO WHICH WE CAN ALL CONTRIBUTE, PARTICULARLY BY MAINTAINING INTEGRITY AND ACTING WITH CAUTION AND RESPECT.

We **protect** our assets from degradation, loss or theft, damage, negligence, and avoid waste.

The company's assets include:

- Physical assets, such as equipment provided and our premises,
- Intangible assets, such as the way we communicate, our expertise, or our teams.

We are careful to use communication materials and official documents (PowerPoint presentations, headed letters, typography, etc.) provided on Nhooter's Place.

When we use illustrations or iconography, each of us respects image rights, pays copyright fees when required, and cites credits when necessary.

We refrain from disparaging the image of Nhooter, our reputation, and our achievements, whether verbally or on social media and in the media. As stakeholders, we can all contribute to correcting what can be improved. Thus, in case of dissatisfaction, **we address areas for improvement together, both within the company and with objectivity.** In the event of a crisis, we do not communicate any information without first consulting with the Brand Marketing & Communication Department.

Our duty of discretion compels us not to disclose any sensitive information without verifying the associated obligations. We use IT tools in accordance with the IT Charter.

We ensure the accuracy of our accounts and audits. Our books and records comply with internal standards, laws, and regulations.

We only transmit **reliable and truthful** information. We are committed to providing accurate and precise data and not transmitting falsified, intentionally incomplete documents, or those we believe to have been corrupted.

We maintain **healthy relationships** with our shareholders by providing them with quality, honest information. Our financial and non-financial reports are drafted with rigor, precision, and loyalty, without unnecessary emphasis. We keep the source files.

We are cautious with the emails and solicitations we receive and ensure the **reliability** of the senders before opening or downloading attachments.

The enhancement of our assets also includes our **commitment to training**, which helps us remain ever more efficient.



Nhood Services France, Le Compact_2

What we promote

- ✓ Respect the **duty of discretion** by using and storing confidential and business information under optimal security conditions.
- ✓ Verify before sharing sensitive information that the recipient has signed a **confidentiality agreement**.
- ✓ Ensure and participate in the accuracy of our accounts and audits.
- ✓ Speak **cautiously** and only personally on social media.
- ✓ Respect confidentiality agreements, even internally.

What we proscribe

- ✗ Discussing and commenting on internal matters on websites or social media using professional contact details.
- ✗ Communicating unverified data in financial and non-financial reports.
- ✗ Working on sensitive projects without confidentiality agreements.
- ✗ Failing to anticipate deadlines for communication of necessary elements for regulated publications.

In practice

I witnessed an accident on one of our sites. A journalist is asking me to describe what I saw. I know that some aspects could harm the company's reputation, but I also have some very positive points that could help us. What can I say?



Communication on such topics is often delicate. Even though we trust your judgment, please contact the Brand Marketing & Communication Department, which will advise you. In the meantime, exercise your duty of discretion.

To go further, take the journalist's contact details and forward them to the Brand Marketing & Communication Department.



PROTECT THE CONFIDENTIAL AND SENSITIVE INFORMATION ENTRUSTED TO US

“The data entrusted to us is a valuable asset; it is also a true responsibility for us.”

“It is our duty to implement robust security measures to ensure the confidentiality and integrity of this information with respect to our employees and stakeholders. In doing so, we protect the rights of the individuals with whom we interact.”

Thibaut Le Masne - Global Head of Digital & Business Data
& **Catherine Robert** - Data Protection Officer Global

DATA HAS BECOME A KEY ASSET, BUT A SENSITIVE ONE, FOR EVERY COMPANY. ESTABLISHING CLEAR PRINCIPLES REGARDING THE COLLECTION, MANAGEMENT, AND CONFIDENTIALITY OF DATA IS ESSENTIAL.

We respect everyone's **privacy**. We respect the confidentiality of confidential or sensitive information concerning our employees. Such data is handled with the utmost care and only with the employee's consent. Only the Human Resources Department has access to employee data within the scope of their duties.

Data protection and confidentiality are not just legal obligations. They are also fundamental to maintaining the trust of our stakeholders and ensuring the **integrity** of our operations.

We may be subject to inspections by authorities and audits, which we must respond to with diligence.

We regularly exchange data internally and externally. Communicating with our stakeholders and engaging with them to understand each other's expectations and constraints is crucial.

These exchanges are essential and must focus on genuinely relevant elements. They must take into account the **confidentiality or sensitivity of the information shared or received**.

We do not communicate the following to third parties:

- Confidential information not covered by a confidentiality agreement,
- Internal disputes,
- Data involving other companies or information where confidentiality is not respected.

We are committed to excluding from our exchanges any information concerning our competitors.

When we need to understand market trends or those of our competitors, we engage established and recognized research companies to do so.

The most sensitive information is shared only with the teams directly involved in the relevant project. We put in place confidentiality agreements both internally and externally in sensitive cases.

In public spaces, we do not mention our partners or third parties by name, and we do not discuss

our projects.

We limit the mention of our company name to what serves our interests. We use our business partners' references only if they have agreed.

We comply with the laws and internal rules regarding the collection, storage, security, and use of personal data.



What we promote

- ✓ Respect **confidentiality** and clearly and unambiguously describe our confidentiality commitments.
- ✓ Sign confidentiality agreements at the pre-study and pre-selection stages of third parties.
- ✓ Request non-disclosure agreements or standard confidentiality agreements from the Legal Department when needed.
- ✓ Respect **security measures**, including passwords for encrypting electronic data.

What we proscribe

- ✗ Discuss sensitive information in public spaces.
- ✗ Exchange information about confidential projects at trade shows.
- ✗ Connect to sensitive internet networks, such as public hotspots.

In practice

I would like to use an artificial intelligence (AI) tool to create a presentation. The ideal scenario is to provide the AI with specific data (company name, project name, site location...). Can I use AI to create this presentation?

No, it is not recommended to use AI tools to process or manipulate sensitive company data. Even the most sophisticated AI tools do not provide the necessary security guarantees. The data you provide could be sent to external servers where it could be stored, processed, or even analyzed by third parties. It could become public. AI should only be used with anonymized and non-strategic information.

INFLUENCE POLITICAL ACTIVITIES AND LOBBYING

“At Nhood, we operate closely with local territories and their inhabitants. Dialogue with public authorities contributes to the development of public policies that are adapted to the realities of our sectors and to understanding local expectations.”

“Our approach is based on solid expertise and a clear commitment to prohibiting any practice that could be perceived as undue influence. By collaborating transparently and with integrity with public authorities, we aim to serve the public interest while meeting the expectations of local communities and supporting our ‘places made better’ strategy.”

Stéphane Leverger - Head of Strategic Alliance Global
& Hamid Regragui - Director of Territorial Relations, France

WE PARTICIPATE IN EXISTING REFLECTIONS TO MAKE THE BEST DECISIONS BY ALIGNING OPPORTUNITIES WITH CONSTRAINTS. WE CONDUCT THESE ACTIVITIES IN A RESPECTFUL AND CLEAR MANNER.

As a real estate operator, we may be required to interact with public actors, partners, investors, influencers, organizations, and professional associations.

Our lobbying actions are recorded in legal directories when they exist, such as the directory of interest representatives in France, registered with the High Authority for Transparency in Public Life (HATVP).

Professionally, employees who engage in lobbying or representation activities with spheres of influence are **clearly identified** and possess the necessary training and experience. Their actions are aligned with this Code, particularly with regard to the prevention of conflicts of interest and corruption.

Privately, no employee may represent our interests with spheres of influence or the media.

We are vigilant in our philanthropic and charitable activities. These should never be seen as hidden contributions. We **support causes dear to us** through a Foundation that acts with conviction, disinterest, and transparency.

Our achievements and projects align with the values and commitments we have chosen to defend. They should not be diverted or exploited for political purposes or instrumentalized.

Within the company and in the scope of our professional activities, we adhere to a principle of strict neutrality and conduct our activities without interacting with, interfering with, conditioning, or influencing any political or religious movement. Of course, each employee is free to engage in activities outside the company and working hours, whether political, cultural, religious, humanitarian, or sports-related.

We do not participate in any way in the financing of political parties or religious organizations.



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What we promote

- ✓ Carry out our actions with full transparency.
- ✓ Record our actions in dedicated registers.
- ✓ Allow experienced **professionals** to speak publicly.

What we proscribe

- ✗ Supporting activities that indirectly fund the granting of administrative authorization.
- ✗ Engaging in proselytism.
- ✗ The instrumentalization of our projects on behalf of causes we have not chosen to support.

In practice

The architect in charge of the project personally knows the mayor of the city where we want to obtain authorization for a tramway to pass near one of our sites. Can I ask them to intervene so that we can get the authorization?



No, this action constitutes influence and should only be exercised within the framework of a contract. The service provider responsible for organizing the influence must do so with clarity and transparency.

TO GO FURTHER



CONTACT
Ethics and Compliance Department, Brand
Marketing & Communication Department



DOCUMENT
Sponsorship Policy – AML-CFT Policy –
Third-Party Control Policy

A DOUBT,
A QUESTION,
AN ALERT

Go on
speakup.Nhood.org

An open and protected platform that guarantees
the confidentiality and anonymization of alerts.

In collaboration with
 **LABRADOR**
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DES LIEUX
EN MIEUX

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THIS GUIDE IS YOURS

Because we've all found ourselves in a difficult situation and wondered if we made the right choice, this Code of Ethics is a guide. It gives you the keys to making the best decision.

It covers principles that may seem obvious but are worth remembering. When faced with a dilemma, don't be alone. Use this Code to adopt the right attitudes and keep our commitments every day.

You hold in your hands a compass to use daily.