



NHOODERS IMPACT GENERATION

BORN TO
MAKE AN
IMPACT



nh0od
DES LIEUX
EN MIEUX



READY
TO SHAPE THE FUTURE
OF REAL ESTATE?

Foreword - A Message from the Chairman	p. 5
Letter to Stakeholders	p. 6

Chapter 1: Introduction p. 7

Organisational Details	p. 8
Our Identity	p. 12
Our Core Activities	p. 18
Our ESG Services	p. 35
Our ESG References	p. 44

Chapter 2: Our Sustainability Strategy p. 46

Our Key Objectives & Priorities	p. 47
Our ESG Strategy	p. 50
The Pillars of our ESG Strategy	p. 55
Progress of our ESG Strategy	p. 60

Chapter 3: Governance & Ethics p. 63

Governance & Ethics	p. 64
Compliance at Nhood	p. 65
Governance Structure	p. 70
Quality Management	p. 77
Our Business Ethics & Compliance	p. 79
The Fight against Corruption	p. 82
Responsible Investment Practices	p. 86
Human Rights Commitments	p. 89
Responsible Procurement	p. 94
Third-Party Due Diligence	p. 101

Chapter 4: Social Value p. 104

Social Value for Nhooders

Social Value	p. 105
Social Dialogue	p. 107
Health, Safety & Well-being	p. 109
Diversity, Equity & Inclusion	p. 113
Trainings & Professional Development	p. 117
Nhooders' Engagement	p. 123
Employee Shareholding: Nhooders Partners	p. 126
Corporate Volunteering	p. 128
Solidarity Initiatives	p. 133

Social Value for Our Communities

Local Vitality & Attractiveness	p. 135
Business innovation:	p. 140
The Neighbourhood Concierge Services	

Social Value for Our Clients

Stakeholder Consultation	p. 144
Promoting Accessibility	p. 151
Recognised Asset Management	p. 154

Chapter 5: Environmental Sustainability p. 160

Nhood – Our Commitments

Our Global Carbon Footprint	p. 161
Our Mobility Strategy	p. 166
Energy Consumptions	p. 168
Waste Management	p. 170
Green IT	p. 173
Our Social Offices	p. 175

Nhood – Our Operational Approach

Our Operational Approach	p. 178
Eco-design	p. 180
Energy Management	p. 184
Waste Management	p. 189
Reuse & Circularity	p. 193
Case Studies	p. 195
Conclusions	p. 201

Appendix	p. 203
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TABLE OF CONTENTS

BY BUSINESS LINE

I – Property Management – Portfolio Achievements

Social Value

Promoting Accessibility	p. 151
Community Animation	p. 154

Environmental Sustainability

Energy Management – A Strategic Lever	p. 184
Low-Carbon Mobility & Solar Energy	p. 185
Systemic Transformation of the Energy Management	p. 186
Solar Self-Consumption serving Common Areas	p. 187
Waste Management	p. 189
Environmental Transition – The Perpignan Site	p. 197
Local Biodiversity & Community Engagement	p. 197
Biodiversity Management – A Scientific Approach	p. 198

II – Asset Management – Portfolio Achievements

Environmental Sustainability

Land Management – Creating Sustainable Value	p. 182
--	--------

III – Development – Portfolio Achievements

Social Value

Stakeholder Engagement	p. 135
Business Innovation: The Neighbourhood Concierge Services	p. 140
Stakeholder Consultation	p. 144

Environmental Sustainability

Eco-design	p. 180
Waste Management – Construction Sites	p. 189
Reuse & Circularity	p. 193

A MESSAGE FROM THE CHAIRMAN



At Nhood, we firmly believe that real estate can be much more than just a space.

We place our employees, **the Nhooders, at the heart of our ESG strategy**, convinced that they bring our vision to life: transforming real estate into a driver of sustainable value creation. Every action we take together has the power to make a difference — **for our clients, for our company, for society and for the planet.**

Creating better places means creating a better future

We are convinced that economic performance and sustainability are not at odds.

On the contrary: they reinforce each other. We want to prove that it is possible to thrive while also having **a positive impact.**

Our ESG commitment is a promise for the future.

It is an ambition that gives meaning to our projects and inspires every Nhooder to give their best. By adopting responsible practices, we create more attractive places for our clients, while providing our teams with an environment where they can thrive and perform at their best.

Because every action counts

Our ESG actions are not isolated initiatives: they are the driving force behind our development.

Together, we make every site entrusted to us a more responsible, sustainable and people-centred place

At Nhood, we act today to build tomorrow. Every project we deliver is an opportunity **to innovate, reduce our environmental impact, strengthen our communities and contribute to a better world.**

This is the vision that drives us every day.

Antoine Grolin *A.G.*
Chairman of Nhood



LETTER TO STAKEHOLDERS



This year, I am particularly proud to see the progress of our ESG strategy across the company. We have reached a key milestone: collective ownership. More than **90% of our employees** are now trained in the fundamental principles of ESG, a sign of strong and sustained internal mobilisation. Our countries are also making tangible Commitments: **90% of them have already deployed the “Solidarity Day(s) and Regenerative Projects” program**, ensuring that at least one solidarity day per employee is implemented across all markets.

We have also strengthened our commitment to inclusion by covering all our territories with the **Global DE&I barometer, achieving a response rate of over 60%**. This has enabled us to define clear roadmaps for 2028 and 2030. At the same time, we measure our carbon footprint every year across all countries, an essential step in effectively steering the environmental transition.

Our commitment to local areas is also strong: **60% of our countries have allocated a specific budget to supporting charity activities and 60% of them have signed the United Nations Global Compact**, underscoring our commitment to actively contributing to major international sustainability initiatives.

But beyond these advances, the coming year opens a new chapter. After consolidating our internal efforts and structuring our roadmap, our priority will be to fully embed **ESG at the heart of every Nhood business line**. This means addressing sustainability challenges throughout the value chain, guided by a rigorous approach to **impact measurement**.

Our ambition is clear: **to demonstrate the economic value that ESG creates** for our clients’ sites and projects. ESG should not be viewed merely as a requirement, but as **a driver of sustainable performance**.

At the same time, we will **accelerate the development of our ESG service offerings**, to effectively support our clients on their own sustainability journeys. The goal is to transform our internal expertise into concrete levers of transformation for our entire ecosystem.

Finally, a third strategic focus will guide our action: **the integration of the essential resources outlined in our internal roadmap: wood and water**. We are already well advanced on the wood front thanks to the future creation of a forestry consortium, and we will pursue this logic of responsible management of natural resources.

In summary, we are committing our organisation in a dynamic in which ESG becomes not only a strategic pillar, but also an operational lever for every business line, every region and every project. Together, we will continue building places that are more sustainable, more inclusive and more useful to the communities we serve — **better places**.

Christian Lema

Global Head of ESG





01

Introduction

TABLE OF CONTENTS

Organisational Details	 p. 6
Our Identity	 p. 11
Our Core Activities	 p. 17
Our ESG Services	 p. 34
Our ESG References	 p. 43



01

Introduction

1. ORGANISATIONAL DETAILS

WHO ARE WE?

GRI 3-3

At Nhood, we believe that every place has the power to transform the lives of its residents and create lasting value for each of the areas in which we operate.

As urban regenerators, we create high-quality living environments: unique, pleasant and attractive spaces that help strengthen the bonds between residents and their communities. Whether they are retail, residential or mixed-use developments, each type plays a vital role in meeting everyone's needs.

We support our clients – landlords, investors and retailers – at every stage of their real estate projects, through a comprehensive range of strategic services designed to optimise their assets and enhance their financial performance.

Reimagining a retail space, creating a sustainable and mixed-use living environment, revitalising a neighbourhood: every project we develop is designed to generate added value for our clients' assets, whilst having a positive impact on the city and its residents.



GRI 2-8

PARTNERSHIPS AND AFFILIATIONS

At Nhood, responsibility towards our clients, our staff and our business partners is paramount. We are committed to making a meaningful contribution to building a sustainable environment, alongside individuals and companies who share our values.

Through our membership of various organisations and associations, we gain access to valuable expertise on national and international best practices, whilst strengthening our collaboration with key stakeholders in our sector.

UN GLOBAL COMPACT

Since 2022, Nhood has been a member of the United Nations Global Compact, the world's largest corporate sustainability initiative, thereby reinforcing our commitment to upholding its ten principles.

WHO ARE WE?

GRI 3-3

SUSTAINABLE DEVELOPMENT GOALS

We are fully committed to supporting the 17 Sustainable Development Goals (SDGs) set out by the United Nations as part of the 2030 Agenda for Sustainable Development. Over the years, we have focused our community investments on five key areas: education, the environment, sport, culture and wellbeing.

These areas of focus correspond to 11 of the 17 SDGs, where the company has its most significant impact.



Nhood is actively involved in several charities and supports various organisations.

We work closely with associations to fulfil our mission: to make a tangible impact in local communities by supporting educational initiatives and projects that promote long-term development.

We also participate in professional associations (such as the Observatoire de l’Immobilier Durable), dedicated working groups (such as the Business Climate Convention or the IF Initiative in France) and industry events, where we encourage constructive dialogue and explore solutions together with our partners.

CERTIFICATIONS

For its offices in Italy, Nhood holds WELL certification, obtained in 2024. WELL is a leading, science-based certification programme dedicated exclusively to improving people’s health and wellbeing through building design, operation and policies. Managed by the International WELL Building Institute (IWBI), it certifies – through tests carried out by independent bodies – that spaces improve air quality, water quality, lighting, nutrition, comfort and mental health.

In 2024, Nhood Services France achieved a score of 48/100 on the EcoVadis assessment platform, accompanied by the ‘Committed’ badge – a level that recognises the existence of structured policies and actions in the area of corporate social responsibility, and places Nhood in the category of companies committed to an active CSR approach.

EcoVadis assesses companies across four key areas: the environment, social practices and human rights, business ethics and responsible procurement.



WHO ARE WE?



Nhood Services Poland has been awarded the national Green Office certification, which recognises organisations committed to exemplary environmental management of their offices. This certification is based on concrete actions: reducing water, energy and paper consumption; improving waste management; and adopting best practices in daily operations, supported by training sessions.

To achieve this, the teams carried out a comprehensive self-assessment, followed by an external audit which validated their efforts, including a workshop dedicated to reducing microplastics in the office. Valid for two years, this certification marks the beginning of a sustainable transformation of workspaces at Nhood.

AWARDS

Nhood Services Poland has been awarded the '**Professional Service Provider of the Year**' award by Europa Property. This accolade highlights our teams' ongoing commitment to delivering innovative and responsible solutions for the benefit of urban and retail stakeholders. Every day, we support our partners in transforming their sites into sustainable, mixed-use living spaces, drawing on our expertise in real estate, retail and urban innovation.

Nhood Services Romania won the '**Professional Service Provider of the Year**' award at the 20th edition of the SEE Real Estate Awards Gala, organised by EuropaProperty in Bucharest. This accolade represents significant recognition of our work and of the way in which we deliver integrated, sustainable and community-focused real estate services, both in Romania and across the SEE region.

NHOOD HAS RECEIVED AWARDS FOR ITS CLIENTS' ASSET MANAGEMENT

Nhood Services Portugal won a **Gold Award** in the Customer Services category at the 2025 Solal Awards for one of the assets under its management, the '*Silent Hour*' project. This project was also honoured with the '**Best of the Best Winner 2025**' trophy, awarded to the project that received the highest number of votes across all categories during the same ceremony.

Nhood Services Portugal won a second award for a shopping centre in Setúbal, the first shopping centre in Portugal to achieve **eCIRCULAR certification**. We are proud that the Setúbal Shopping Centre, under our management, has become a model of responsible practices and has been recognised with this distinction awarded by ADENE – Agência para a Energia. Thanks to its solar panels, the centre promotes energy self-consumption and reduces its electricity consumption. A rainwater harvesting system and the reuse of greywater limit the wastage of water resources, whilst waste management has been strengthened through optimised sorting and zero-waste initiatives.

Coresi Shopping Resort, the largest urban regeneration project in Romania, managed by Nhood, has been highly acclaimed by its local community, securing third place in the '**Top 100 Most Loved Brands in Braşov**' ranking.





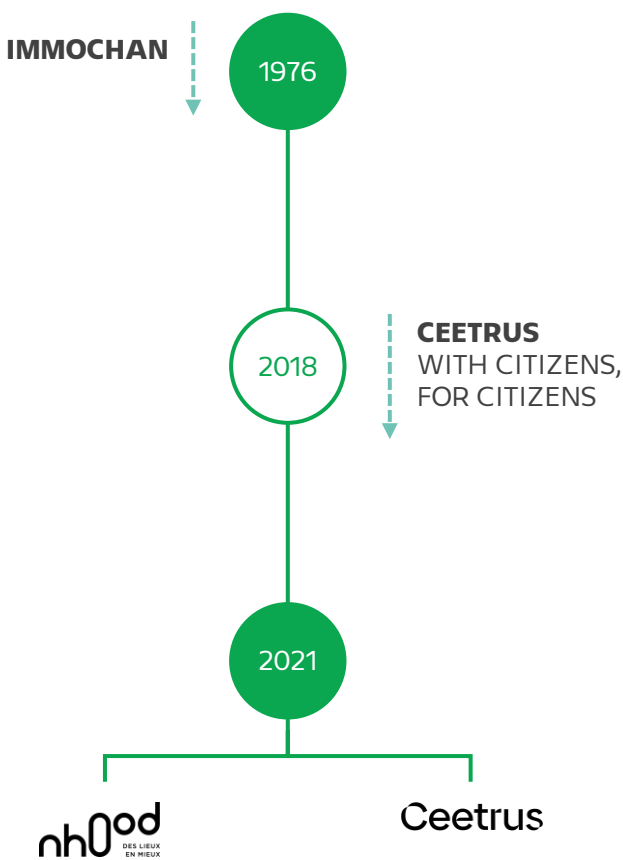
01

Introduction

2. OUR IDENTITY

OUR IDENTITY

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GRI 401-1
GRI 2-7
GRI 3-3



Founded in 2021, Nhood is part of New Immo Holding, one of the three companies within the ELO Group. The ELO Group is 97% owned by the Mulliez Family Association (AFM). New Immo Holding (NIH) comprises Ceetrus and Nhood.

Nhood is an international provider of real estate solutions, committed to urban regeneration. It supports landlords, local authorities and investors in the sustainable transformation of their assets and living spaces, drawing on an integrated services platform.

Leveraging multidisciplinary expertise, Nhood operates across the entire real estate lifecycle, from strategy to operations: consultancy, design, development, project management, community animation, property management and valuation. Its 1,600 employees manage €17.3 billion in assets, spread across nearly 1,000 sites in Europe and Africa, on behalf of more than 300 clients. They develop mixed-use, value-creating projects, rooted in local dynamics, where retail, housing, offices, leisure, hospitality, digital infrastructure and new urban uses coexist.

Driven by a triple positive impact approach – People, Planet, Profit, Governance – Nhood works every day to create ‘better places’ that are useful, vibrant and appealing.

Total number of employees for the 2025 reporting period:

Workforce	Total
Total number of women	784
Total number of men	587
Total staff (other)	0
Total workforce aged under 30	211
Total workforce aged between 30 and 50	846
Total workforce aged 50 and over	314
Total number of male employees who have taken family leave	24
Total number of female employees who have taken family leave	57

OUR IDENTITY

GRI 3-3

We work on behalf of clients such as Ceetrus, Morgan Stanley, Generali Real Estate, Alaska Permanent Fund, Pradera, Castello, Amundi, Primonial, Lighthouse Properties, AXA Investment Managers, Supernova Group and Bogaris, as well as retail partners such as Leroy Merlin, Decathlon, Boulanger, Kiabi, Auchan and Voltalia, Les 3 Brasseurs, Agapes Restauration – members of the AFM (Association Familiale Mulliez), Spartan, Dreamfit, Arrow, San Gabino, La Fresería, Woop, On Air Original Fitness, Widex, Moyo, Ilusiona, Enedis and many others.

With a presence in international markets and a keen eye on industry developments, we are developing a pioneering vision of the real estate sector, combining global expertise with an understanding of local specificities. Serving our clients to the very best of our ability is a personal commitment for us: exceeding expectations, anticipating trends and constantly innovating.



OUR COMMITMENT – TRANSFORMING PLACES FOR THE BETTER

We draw our strength from our DNA and our roots, starting with our name. ‘Nhood’ is a contraction of ‘neighbourhood’ and expresses our daily ambition: to transform spaces into naturally attractive and sustainable places to live – for people, for the planet, for prosperity.

OUR VISION AND MISSION

Since Nhood was founded, we have been working to define how sustainability is closely intertwined with our business model. This work has enabled us to establish our ‘Vision 2030 in Action’, which sets out the strategic framework guiding all our initiatives in this field.

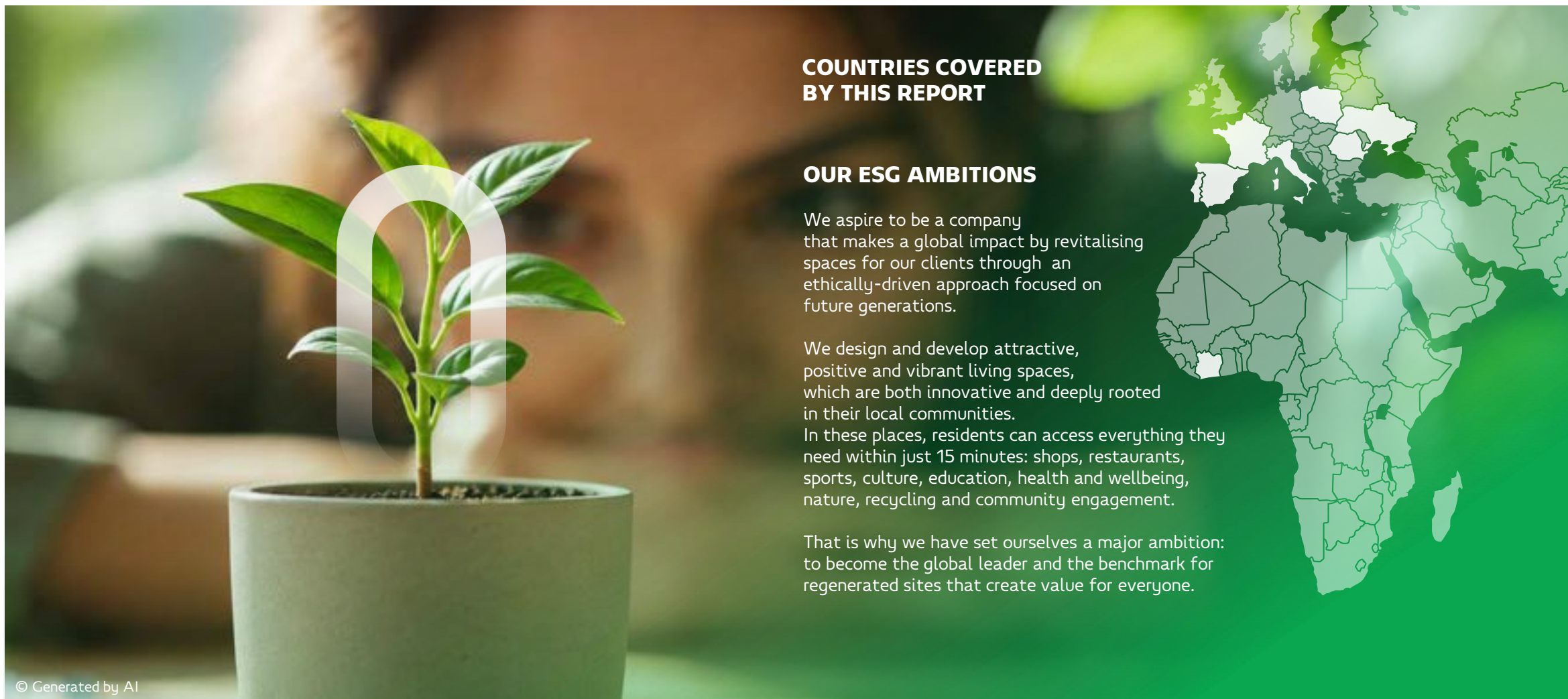
VISION

We constantly anticipate the challenges facing local communities and their residents in order to create better living places.

MISSION

We take bold action to improve living environments, neighbourhood by neighbourhood.





COUNTRIES COVERED BY THIS REPORT

OUR ESG AMBITIONS

We aspire to be a company that makes a global impact by revitalising spaces for our clients through an ethically-driven approach focused on future generations.

We design and develop attractive, positive and vibrant living spaces, which are both innovative and deeply rooted in their local communities. In these places, residents can access everything they need within just 15 minutes: shops, restaurants, sports, culture, education, health and wellbeing, nature, recycling and community engagement.

That is why we have set ourselves a major ambition: to become the global leader and the benchmark for regenerated sites that create value for everyone.

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OUR IDENTITY

OUR SOLUTIONS

Every stage of an asset's lifecycle presents a different challenge and we have a solution for each one. Thanks to our international network of experts and their know-how covering all our clients' real estate asset classes, we deliver integrated solutions that combine high-quality service, performance and operational relevance. Our interventions encompass the entire asset lifecycle, across all typologies and geographies, with a high level of reliability and excellence in execution.

A GLOBAL APPROACH COMBINED WITH LOCAL EXPERTISE

PROXIMITY IS OUR STRENGTH

- Working with residents and local organisations to help communities thrive
- Engaging public sector stakeholders and contributing to the '15-minute city'
- Developing private projects that blend into the local urban fabric

A FULLY INTEGRATED ESG APPROACH

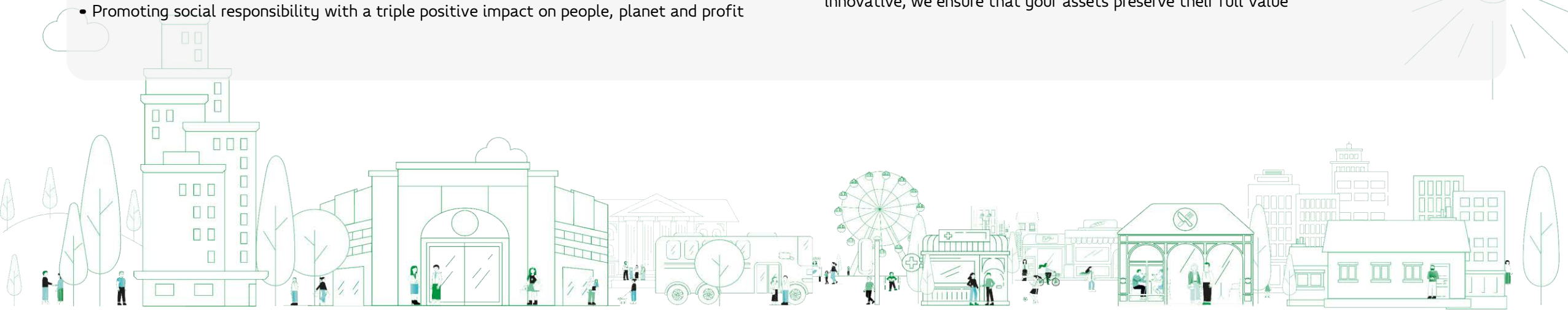
- Throughout the real estate value chain
- Connecting sites to their surroundings and local communities
- Promoting social responsibility with a triple positive impact on people, planet and profit

READY TO TAKE OVER AND DRIVE CHANGE

- Ready to take the lead and tackle all the challenges associated with a project
- Dedicated methodologies to optimise the life cycle, from planning to eventual disposal
- Transforming assets to ensure long-term value and performance

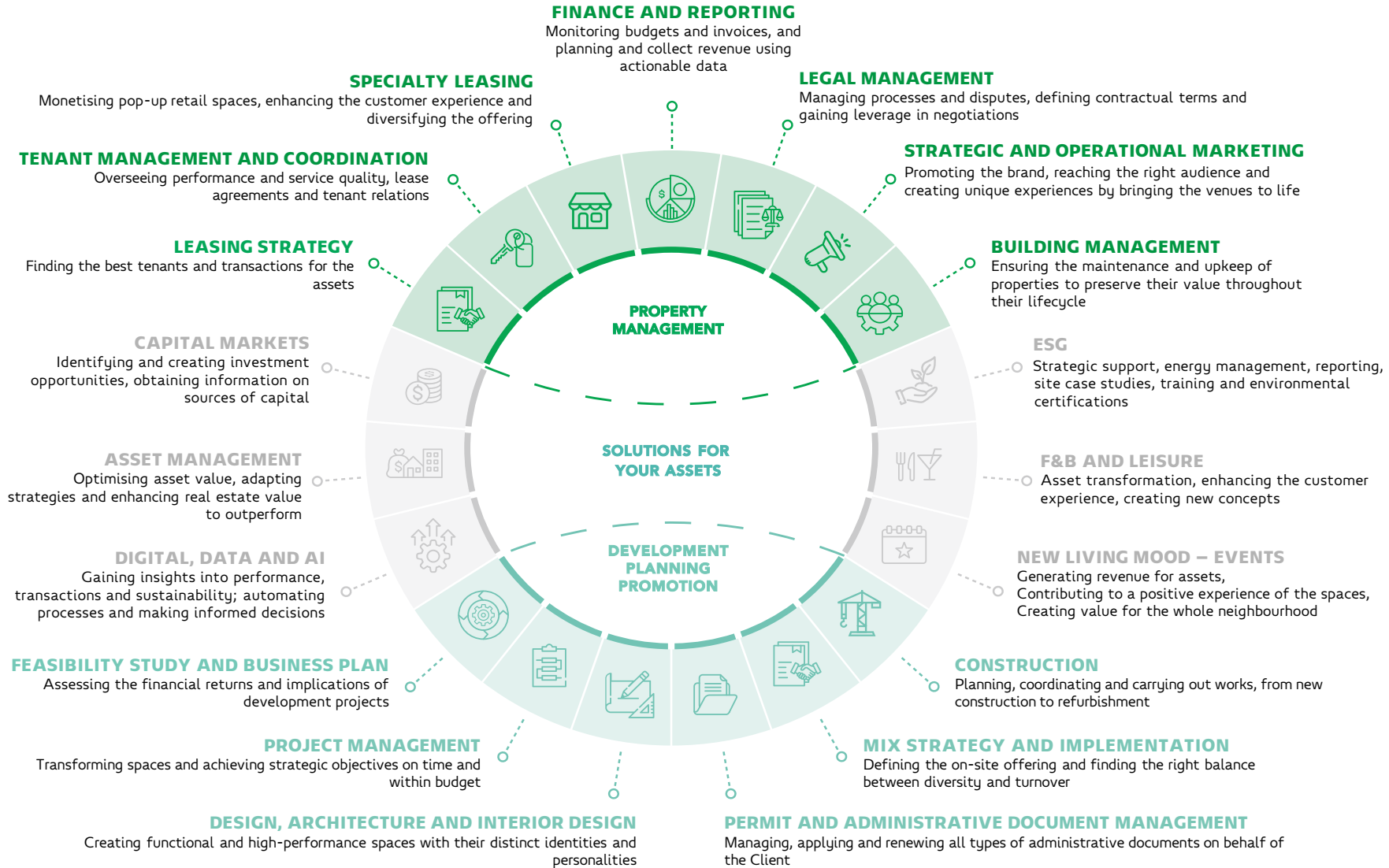
COMMITMENT TO FLEXIBILITY

- We remain true to our clients' vision and flexible in our approach
- The key to success in real estate lies in the ability to adapt; by being proactive and innovative, we ensure that your assets preserve their full value



OUR IDENTITY

GRI 3-3





01

Introduction

3. OUR CORE ACTIVITIES



BEYOND PROPERTY MANAGEMENT: CREATING VALUE, EXPERIENCE AND SUSTAINABLE PERFORMANCE IN PEOPLE-CENTRED SPACES

A bespoke strategy is essential to create a high-quality customer experience, optimise operating costs, enhance asset value and go far beyond simply collecting rent.

Our approach covers the full range of contemporary property management challenges:

- Technical Building Management
- Strategic and Operational Marketing
- Tenant Management
- Finance and Reporting
- Energy Performance Optimisation
- Carbon Footprint Reduction
- Waste Management
- Water Efficiency
- Climate Risk Assessment
- Biodiversity Conservation

We fully integrate digital innovation, drawing on smart building technologies, data analytics and real-time performance monitoring to anticipate issues, reduce costs and continuously improve the user experience.

Beyond operational excellence, we forge meaningful links between assets and their local communities, by strengthening engagement, driving footfall through targeted marketing campaigns and building lasting relationships with stakeholders and local authorities.

Because the value of tomorrow's real estate will be based on impact, our Property Management teams are not merely managers: they are true agents of transformation, committed to delivering performance, purpose and long-term value for every entrusted asset.

+1,105

ASSETS UNDER
MANAGEMENT

616 million

VISITORS

14 million sqm

UNDER
MANAGEMENT



Making Property Management a driver of ESG transformation

In a rapidly changing sector, Manuel embodies a firm conviction: ESG is no longer a separate chapter in real estate strategy. It is becoming its backbone. For him, it is impossible today to imagine successful asset management that is not underpinned by a solid local presence, a detailed understanding of impacts and the ability to offer solutions that exceed clients' initial expectations.



Nowadays, it is difficult to imagine a property strategy that does not take impact into account. It has become essential.

Interaction with the local communities creates value, both for us and for our clients.

A PROFESSION THAT IS REINVENTING ITSELF: FROM SERVICE TO ESG ADDED VALUE

Manuel has a demanding vision of the role of the Property Management teams. For him, differentiation no longer rests solely on the quality of management, but on the ability to drive transformation, to anticipate, and to offer what clients have not yet articulated. This message echoes the ambitious initiatives on waste and energy management in our clients' sites.

He advocates for a proactive, almost pioneering approach:



We cannot be content merely to do what the client asks. Our role is to propose this evolution and to lead the way.

In a market where expectations are rising rapidly – from investors, local authorities and regions – the Property Management sector must become a committed player rather than just a manager. It is this positioning, he believes, that truly sets Nhood's teams apart.

Manuel TEBA 
Managing Director,
Property Management



OUR CORE ACTIVITIES

THE MARKET IS CHANGING RAPIDLY: ESG AS THE NEW STANDARD

Manuel has observed a clear surge in demand for support on ESG issues: landlords and investors are now increasingly demanding evidence of impact, not only environmental, but also local and social.

It is no longer just a matter of compliance: reducing consumption, energy action plans, carbon management... For him, these are the basics. The future depends on the ability to go further: through site restoration, such as the one at Englos; optimising building performance (energy, water, air quality, waste); user comfort; the building's carbon and ecological footprint in relation to the surrounding land (biodiversity, soil management, soil pollution, etc.), the maintenance of equipment and the extension of its lifespan. Beyond simply complying with regulations, the Property teams ensure, on behalf of their clients, that buildings meet ESG standards, that climate risks are anticipated and that buildings are adapted accordingly. They also contribute to environmental certifications such as BREEAM-in-Use.

Investors are increasingly seeking a clear positive impact at local level : this has become a key driver of value creation.

A FLAGSHIP EXAMPLE: SPAIN AS A SHOWCASE

Among the most memorable examples, Manuel immediately cites the Zenia Boulevard shopping centre in Spain, which is managed on behalf of a Client. In his view, this site is a real laboratory for responsible Property Management: enhanced dialogue with local authorities, regional events, operational innovations, economic performance and environmental commitment. The team did not wait for a request from the Client: they proposed, demonstrated and got everyone on board.



A great deal has been achieved there because we proposed it, not because the Client asked for it.

It is a good example of everything we are capable of: performance, innovation and engagement with local authorities.

PROPERTY MANAGEMENT

This site is thus becoming a model of what committed and dedicated Property Management, structured around impact, can achieve.

THE FUTURE: ESG AT THE HEART OF THE PROPERTY MANAGEMENT INDUSTRY

Manuel puts it straightforward: ESG is no longer a trend. It has become the heart of the business, just like economic performance or operational quality. Teams must treat this issue as a strategic priority.

In the future, ESG will be an integral part of Property Management. In fact, this is already the case today.

A KEY CONTRIBUTION TO NHOOD'S TRANSFORMATION

When asked to summarise in a single sentence what his teams bring to the company's ESG transition, Manuel gets to the heart of the matter: the conviction that ESG must become a core priority rather than a peripheral issue.

ESG is not an obligation: it is an essential part of the Property strategy for the future of asset management.

LET'S REINVENT YOUR ASSETS, TOGETHER

In a real estate landscape characterised by volatility, rising sustainability requirements and changing tenant expectations, Asset Management is no longer limited to preserving returns: it is now about continuously creating value, at every stage of an asset's lifecycle.

At Nhood, we take a bespoke, data-driven approach, that combines financial rigour with strategic foresight. From acquisition to disposal, we act as a trusted partner: we assess, optimise and transform assets to turn them into resilient, high-performing investments.

We firmly believe that economic performance and sustainability are not mutually exclusive; they share the same objective. That is why our solutions integrate strategy, decision-making advice and data analysis, to ensure sustainable results for each asset and value creation throughout its lifecycle.

€12 billion

FAIR VALUE
UNDER
MANAGEMENT

22 million sqm

UNDER
MANAGEMENT



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Aligning the interests of investors and users to turn ESG into real value

In a real estate market undergoing profound change, Charles Boissonnet embodies a clear-sighted and strategic vision: ESG is no longer merely a marker of commitment, but a prerequisite for liquidity, financing and asset performance. For him, the sustainable transition is not just a moral imperative driven by shareholders, it has become an intrinsic mechanism of how the market operates, an essential step in letting, financing, arbitraging or repositioning an asset.



It is no longer a 'nice-to-have'; it has become a 'must-have'

A PROFESSION AT A CROSSROADS: BETWEEN SHAREHOLDER DRIVE AND MARKET PRESSURE

For Charles, ESG drivers now stem from two complementary forces:

- the strategy driven by shareholders and executive committees, which set the course and ambitions;
- market dynamics, which impose ESG criteria as a condition for accessing finance and tenants, thereby ensuring the valuation and liquidity of the portfolio;

This new level of granularity in financing is no longer marginal: it now shapes the early stages of every transaction. The trend is therefore irreversible: investors, lenders, occupiers, banks and developers are all moving towards the same ESG standard, whether out of conviction or to comply with regulations. And the rise in energy costs is making this profitability increasingly evident.

Charles BOISSONNET

Managing Director
Asset Management

A TWO-SPEED MARKET LANDSCAPE: LANDLORDS VERSUS TENANTS

What works today is our ability to tailor the ESG strategy to the very nature of the investor and their business model.

There are two very distinct approaches:

THE USER-INVESTOR

is the investor who directly operates the asset (retailers, brands, logistics). For them, ESG is a matter of immediate P&L [Profit & Loss]: reducing energy consumption, controlling operating costs and improving operational profitability. ESG is integrated into the daily management of the site. In this case, ESG is a direct driver of economic performance.

THE LANDLORD INVESTOR

is the party that owns the asset and lets it. Their interest is more indirect but just as important: it demonstrates their ability to finance (access to debt, financing terms), to let (attractiveness to retailers committed to ESG) and to manage (liquidity and exit value). The Asset Management strategy is therefore reflected in the integration of ESG into investment criteria, with increased requirements from lenders and an emphasis on the importance of certifications and reporting. Here, ESG acts as a driver of valuation.

ESG IS BECOMING A PREREQUISITE FOR FINANCING, LEASING AND LIQUIDITY

Our role as an Asset Manager is precisely to bridge the gap between these two approaches by aligning ESG investments with the business model, balancing short-term efforts against long-term value creation and developing action plans that make sense for both parties. These plans incorporate coherent investments, consider the economic balance between landlords and tenants, and anticipate regulatory and market developments. This is a profoundly financial, legal and strategic issue, at the very heart of our business.

What works is when ESG becomes a point of alignment between landlord and user, rather than a source of constraint. Our teams stand out in this regard because they can think simultaneously from the perspective of both types of investors/landlords, using:

A 'dual-perspective' view of assets, characterised by analysing each asset both as an operational asset (from the tenant's perspective) and as an investment product (from the landlord's perspective). This helps avoid two pitfalls: ESG capital expenditure (CAPEX) that is unprofitable for the tenant or short-term strategies that undermine long-term value.

The ability to align interests by structuring relevant CAPEX plans, landlord/tenant discussions and realistic trajectories. This is a subject that is at once technical, legal (leases) and financial.

An integrated approach with Property Management, as ESG is not just about strategy but also about execution. Our strength lies in ensuring consistency between strategy (through Asset Management) and operational implementation (through Property Management). It is this continuity that enables us to deliver tangible results.



ASSETS SHIFTING TOWARDS A NEW VISION OF CONSTRUCTION COSTS: A BALANCE BETWEEN AMBITION AND RESOURCES

For Charles, this economic realism is an integral part of the ESG transformation: ambitions depend directly on clients' financial capacity and Asset Management must adapt to these contexts to support each client at the best possible pace.

Charles takes a pragmatic, almost systemic view of the ESG transition: it can only succeed if it is underpinned by viable economic models. And this is precisely where the role of Asset Management becomes crucial. Market expectations revolve around several key points:

Pressure varies depending on the stakeholders: for the occupier, the pressure is economic and immediate (energy, OPEX), whilst for the landlord, it is financial and market-related (financing, liquidity, regulation). This creates different but complementary dynamics.

A transformation of the value model, as we are moving from a rental value approach to one based on overall usage performance, including ESG performance. The building becomes an 'operational' asset to be optimised, not just let out.

Charles describes a major shift in the economic analysis of assets: previously, we looked at the rent-to-turnover ratio (rent / turnover), then the gross rent-to-turnover ratio (rent + taxes). In the future, we will look at the building's full operating cost. This is a strong signal that is accelerating the integration of energy, water, comfort and all aspects of usage into Property Management. This shift is repositioning Asset Management as a foundational profession, capable of anticipating not only market value but also performance in terms of usage.

Charles Boissonnet embodies modern Asset Management: grounded in the realities faced by stakeholders, aware of constraints, demanding when it comes to economic levers and convinced that the future value of assets will depend on their sustainable performance.

OUR CORE ACTIVITIES

REAL ESTATE DEVELOPMENT

ACTING TODAY TO BUILD TOMORROW

HOW DO WE TURN A REAL ESTATE VISION INTO REALITY?

At Nhood, we achieve this by managing the entire process – from strategic vision to physical implementation – to create assets built to last and designed to make an impact.

We operate across four complementary areas of expertise:

REAL ESTATE DEVELOPMENT

We develop value-creating projects intended to be leased or sold upon completion.

PORTFOLIO TRANSFORMATION

We support landlords in the creation, transformation or enhancement of their real estate assets with a long-term management perspective.

LEASING

We manage the commercialisation of all types of assets: housing, managed residences, offices and retail units, whether they form part of our own developments or are entrusted to us by third-party landlords.

DESIGN & BUILD

We design spaces that are meaningful, useful, appealing and sustainable. Whether transforming workspaces, repurposing mixed-use assets or creating new user journeys, we integrate sustainability, digital innovation and user experience at every stage.

AN INTEGRATED ESG APPROACH, RIGHT FROM THE DESIGN STAGE

In every aspect of our work, ESG is never an afterthought. Every project we deliver is rooted in Nhood’s core belief: transforming spaces in a responsible way means creating lasting value for local communities, investors and the built environment as a whole.



© Nhood - Merlata Bloom, Italy

29%

AVERAGE OPEN
GROUND
TOTAL 38.4 HECTARES ACROSS 47
PROJECTS (BENCHMARK: 20%)

73%

HAVE CARRIED OUT OR
PLAN TO CARRY OUT A
BIODIVERSITY
ASSESSMENT ⁽²⁾

5,785

TREES PLANTED
(40 PROJECTS)

61.5%

HAVE CARRIED OUT
OR PLAN TO CARRY
OUT A LIFE CYCLE
ASSESSMENT ⁽¹⁾

14.5 hectares

RESTORED TO
PERMEABILITY
(21 PROJECTS)

254,726 sqm

UNDER
CONSTRUCTION
BY 2025

(1) ACROSS ALL PROJECTS: development, land restructuring
(2) Excluding renovation and conversion projects, totalling 180 projects

It has become the norm. When something becomes the norm, it means we have won part of the battle.

In a context where projects are becoming increasingly complex and legal requirements are growing ever more stringent, Olivier embodies a simple conviction: ESG is no longer an option in real estate development. For him, the question no longer even arises: it is now second nature, an operational given, integrated into every stage of a project, from the initial concept right through to handover.

A PROFESSION DISRUPTED BY ESG STANDARDISATION

Olivier has observed a gradual transformation, which began in the 2010s: the emergence of stakeholders consultation, material reuse and controlled deconstruction in competitions and major tenders. What was once a distinguishing feature has now become the market standard.

Over the past 15 years, this has become the norm. If you don't address stakeholder consultation, material reuse or controlled deconstruction, you simply won't be shortlisted.

In his view, this standardisation is a healthy development: it contributes to the quality of projects, reduces the number of appeals and fosters better coordination with local authorities, local residents and partners.

ESG AS A PREREQUISITE FOR PROJECT SUCCESS

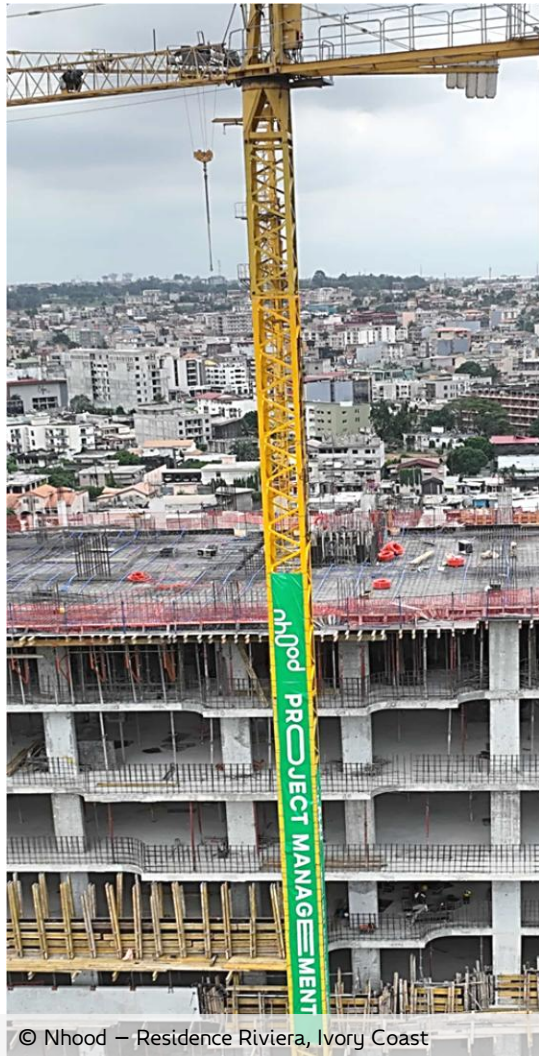
In Development, nothing is ever straightforward. Local elections, political trade-offs, managing timelines... everything can change from one day to the next.

ESG, in the broadest sense, becomes therefore a tool for securing the project as much as a strategic factor.

It highlights just how much early consultation – with local residents, organisations and local authorities – has proven its effectiveness.

Olivier BUCAILLE
Managing Director,
Development





© Nhood – Residence Riviera, Ivory Coast

PRACTICES THAT HAVE BECOME ‘NORMAL’: DECONSTRUCTION, SORTING, CIRCULARITY

One of the most telling examples for Olivier is the recent deconstruction carried out on a site near the head office in Lille, France: systematic sorting, on-site concrete crushing and immediate reuse of aggregates. Nothing out of the ordinary for him, simply the right way to do things.

For Olivier, this is no longer just a regulatory requirement, but a matter of economic efficiency: good planning at the outset saves money or prevents losses.

WHEN ESG DISRUPTS ECONOMIC MODELS

When it comes to bio-based materials or new construction methods (wood, clay, hemp, etc.), Olivier is clear-sighted: whilst the ambitions are there, the sector does not always measure up.

Wood remains a high-performance material well-suited to demountable structures, but its price reflects the fragility of the sector in France, and certain regulatory constraints (fire safety requirements) still limit its visible applications. Nevertheless, he remains convinced that investment is necessary: responsible buildings will be the only ones that can truly retain their value in the future, particularly over the long term.

A CULTURAL SHIFT DRIVEN BY THE TEAMS

Olivier notes that, beyond regulatory obligations, it is the younger generations who are driving the push towards more sustainable development. Among his staff, ESG is no longer just a topic of discussion; it is a prerequisite.

ESG AS THE MEANING OF HISTORY

For Olivier, ESG in the Development sector is not just another chapter: it is the common thread linking the project to the local community, users, elected representatives and investors. It is what guarantees the relevance and sustainability of projects.

His vision is clear: sustainable real estate development is collaborative, forward-looking and responsible; ESG helps to safeguard projects whilst enhancing their performance, and the company has a role to play by continuing to excel at what others neglect.

“*ESG is the direction in which history is heading. We cannot ignore this: sooner or later, we’ll pay the price.*”

WHERE STRATEGY MEETS EXECUTION

Real Estate Investment has never been more complex, nor more crucial. In a market characterised by rising interest rates, evolving capital structures and increasing demands for transparency and sustainability, choosing the right advisory partner makes all the difference.

Our Capital Markets team combines the analytical rigour of an investment bank with the operational expertise of a real estate specialist. We support our clients through their most complex and strategic transactions – from strategy formulation through to closing – with a single objective: to create value, manage risk and build sustainable performance.

COMPLEX TRANSACTIONS, EXECUTED WITH PRECISION

Whether we are guiding landlords and investors through the acquisition or disposal of assets – individual properties or portfolios – across Europe, or advising real estate platforms on mergers, acquisitions, joint ventures or portfolio restructuring, we draw on cutting-edge expertise in financial modelling, precise investor targeting and proven cross-border execution capabilities to deliver strategically sound and commercially optimised results.

AN APPROACH TO FINANCING AS A DRIVER OF PERFORMANCE

The financing structure is not a technical detail, it is a driver of performance. Our Debt Advisory practice designs and negotiates bespoke solutions covering the entire capital structure: acquisition finance, refinancing, whole loans, structured finance and joint venture arrangements.

Each recommendation is tailored to our clients' risk profile, asset strategy and investment horizon.

From the initial strategic discussion through to the final signing, we act as a trusted partner, focused on value creation, risk management and sustainable performance at every stage of the transaction.



+€500M

TOTAL VALUE
OF ASSETS
TRADED

>€350M

VALUE OF
FUNDING
MANAGED



Daniele Di Giacomo operates at the heart of a sector where investors, sustainable finance and real estate transformation converge. As head of Capital Markets & Fund Management, he structures the transactions that shape the future of his clients' portfolios: acquisitions, disposals, fundraising, advanced financial structuring and bringing together stakeholders who are sometimes very far apart. As he puts it:



This profession sits at the crossroads between the demand for and supply of real estate and financial resources

Daniele sees ESG as a major strategic turning point for his business. “ESG will become increasingly central and strategic,” he asserts, highlighting the growing pressure from investors, banks and institutions regarding the environmental and social performance of assets. His analysis is clear: in the future, ESG criteria will no longer be a supplementary factor, but a key indicator of profitability, capable of redefining real estate value.



ESG will eventually become the primary indicator of profitability for tomorrow's investors

This conviction is not based on a theoretical vision: his teams are already working closely with ESG to structure a forestry consortium through the creation of an investment fund. This project is a prime example not only of cooperation but also of investment diversification, with primary resources playing a strategic role in the future of several companies and sectors.

Daniele DI GIACOMO *D.D.G.*
Managing Director Capital
Markets & Fund Management



This case study is a prime example of cooperation and investment diversification

he explains, convinced of the strategic role of primary resources in the economy of tomorrow.

What sets his business apart in the market? A rare combination: cutting-edge technical expertise and integration within a comprehensive real estate ecosystem.



Our strength lies in a high level of specialisation combined with collaboration across several other real estate sectors

he adds, emphasising the ability to create value by connecting players who would otherwise never cross paths.

His assessment of the market is clear-sighted: volatility (post-Covid, geopolitical, climate crises) is profoundly transforming investors' expectations.

Expectations are changing significantly; we must meet new needs whilst maintaining attractive levels of profitability

In his view, the integration of ESG is an essential response to navigating this growing complexity. For Daniele, the future of Capital Markets & Fund Management is already taking shape: more sustainable, more demanding and more cross-functional. A future in which financial value can no longer be separated from environmental and social value. A future he is steering with determination, convinced that *"tomorrow, sustainability issues will replace traditional economic performance indicators"*.



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VIBRANT PLACES, SERVING LOCAL COMMUNITIES

The most valuable real estate assets are not just well-located or well-designed, they are vibrant.

They attract people, stir emotions and give people reasons to come back. Nhood's New Living Mood division exists precisely for this purpose.

New Living Mood is Nhood's integrated offering dedicated to transforming assets into vibrant, revenue-generating destinations. By combining in-depth expertise in real estate, retail and event programming, we bring spaces to life in a way that sustainably enhances their economic performance, identity and influence within the communities they serve.



As head of New Living Mood for L'Immobilier Vibrant et Événementiel (L.I.V.E.), Audrey Delavault has a clear ambition: to make event management a driver of sustainable transformation for venues, serving local communities, sustainability and inclusion.

In a context where uses are evolving rapidly, she holds a firm conviction: events are not an afterthought, but a strategy for creating impact, fully aligned with Nhood's ESG vision.



New Living Mood is all about events that bring places to life. We start by working with the physical space, then enhance it with a program of events and media.

A profession that is reinventing itself: creating vibrant, more sustainable and more useful spaces. For her, New Living Mood is not *'just another events hub'*: it is a new way of bringing real estate to life — one that is more responsible, more diverse and more dynamic.

New Living Mood starts with the venue itself — its resources and its constraints — and builds a cultural, social and economic ecosystem around it, that brings out its full potential. It is maximising the potential of every square metre to enhance the customer experience through surprising programming and by amplifying the role of the media.

Audrey DELAVault *A.D*
Managing Director
New Living Mood



THE ESG PILLARS OF THE NEW LIVING MOOD BUSINESS

ENVIRONMENT

Reducing our environmental footprint by optimising resource use

We optimise square metres through chronotopy, as a single space can accommodate multiple uses depending on the time of day. This reduces the need to create new specialised spaces, lowers resource consumption and minimises the vacancy rates.



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SOCIAL

Fostering inclusion, culture and urban regeneration

BETTER SPACES

New Living Mood uses event programming to include all communities:

“Wednesday mornings: parents and children. In the evenings: football matches. That’s how we’re inclusive.”

This flexibility creates vibrant, useful spaces that are tailored to the rhythms of the local area.

SUPPORTING THE CULTURAL ECOSYSTEM

With the disappearance of music clubs and venues in many towns and cities, New Living Mood acts as a facilitator:

“The music industry needs to find its footing again; we bring artists, landlords and asset managers together.”

EMPTY FACADES AND SPACES TRANSFORMED INTO CULTURE

A grey wall, a brownfield site, a blank façade? For New Living Mood, these are opportunities for expression: *“Spaces for cultural expression, not just grey walls.”*

GOVERNANCE

A responsible, ethical approach aligned with Nhood’s strategy

Under Audrey’s leadership, New Living Mood draws on Nhood’s guiding principles: ethical charter, compliance, carbon measurement and technological simplicity.

We’ve embedded all of this into our DNA.

It therefore adopts a proactive, consistent and long-term approach to governance.

CONCRETE ACHIEVEMENTS DRIVING IMPACT

Despite the cluster’s recent establishment, several projects already illustrate this approach:

- 24 candlelit concerts in vacant spaces across France
- The use of building façades to transform walls into media or artistic spaces
- Optimisation of the expenses of a real estate agency in Cannes
- Creation of a destination venue with a new identity

Always guided by the same principle: reducing vacancy, bringing spaces to life and creating value through impact.

With New Living Mood, Audrey Delavault offers a new way of revitalising real estate: more intense, more responsible, more open. It is a business model designed with ESG at its core, reconciling culture, the economy and responsibility.

We created New Living Mood to solve problems: profitability, sustainability, attractiveness... and we do so with ESG at the heart of everything we do.



01

Introduction

4. OUR ESG SERVICES

OUR ESG SERVICES

Our ESG services provide strategic and operational support to integrate environmental, social and governance considerations at the heart of our investment, asset management and development decisions.

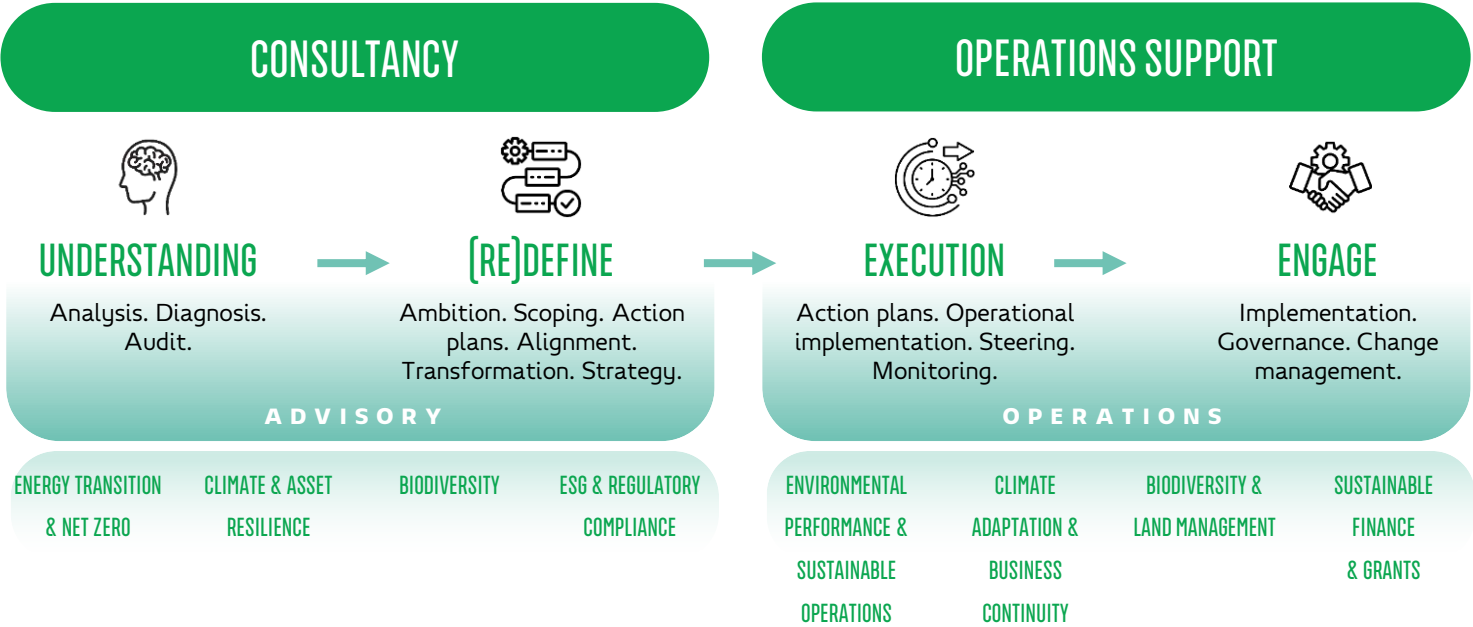
Organised around two areas of expertise – the Advisory practice, focused on risk assessment, value creation and economic trade-offs, and the Operations practice, dedicated to the sustainable performance of assets and regulatory compliance – we provide analyses, models, audits and action plans that can be put to immediate use.

Our ambition: to safeguard today’s choices, strengthen the resilience of our portfolios and accelerate the environmental transition across all our activities.

ANCHORING FORESIGHT IN OPERATIONAL REALITY
nhOOD MOBILIZES DEEP ESG AND DATA EXPERTISE TO CONNECT SCIENTIFIC MODELS TO BUSINESS CHALLENGES AND FIELD ACTION

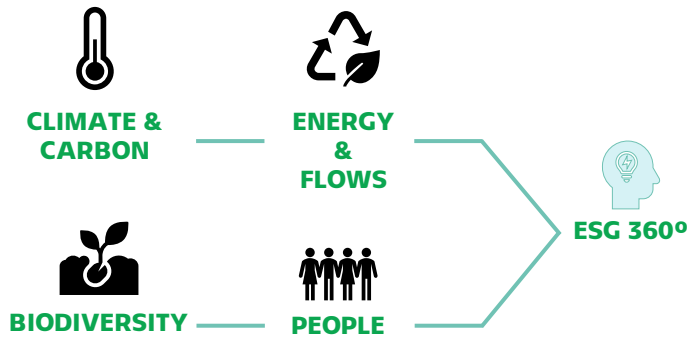


ESG SERVICES – TWO PRACTICES: FROM STRATEGY TO EXECUTION



ESG< ADVISORY

4 AREAS OF EXPERTISE, 1 360° ESG VISION



WE DISCUSS RISK, VALUE, RETURN AND ARBITRAGE

We produce decision-making tools that can be used directly by asset management and investment teams. Each deliverable addresses a specific strategic question and informs economic decision-making.

- **Financial models:** modelling the cost of inaction, costed action plans for business plans
- **Business cases:** financial assessment of strategic options: refurbishment, repositioning, disposal, or maintaining the status quo
- **Due diligence:** pre-acquisition analyses, quantification of ESG liabilities
- **CAPEX (Capital Expenditure)/OPEX (Operational Expenditure) trade-offs:** cost-benefit analysis of adaptation investments, optimisation of budget allocation
- **Stress tests:** simulation of extreme events, assessment of portfolio resilience, identification of critical vulnerabilities
- **Scenarios and projections:** regulatory trajectories, market developments, climate stress tests, discount simulations
- **Portfolio scoring:** mapping of exposures, classification by risk level, prioritisation of corrective actions



ESG is redefining the fundamentals of real estate value. By treating it as a financial performance driver in its own right — integrated into models, risks and trade-offs — we transform sustainability into a lasting competitive advantage and tangible outperformance.

Gabriel MANHES

Head of International ESG Consulting

OUR ESG SERVICES OFFERING

ENERGY TRANSITION & NET ZERO	CLIMATE & RESILIENCE	BIODIVERSITY	ESG & REGULATORY COMPLIANCE
• Net Zero Strategy & Carbon Trajectories • Strategic analysis and business case for optimising OPEX/CAPEX • Decarbonisation plans for assets and portfolios • Renewable energy arbitrage (PV, self-consumption, EV charging points)	• Assessment of climate exposure and vulnerability of sites and portfolios • Portfolio scoring • Adaptation strategies (short, medium and long term) • Quantifying the cost of climate inaction • Support for CAPEX arbitrage and prioritisation of actions • Climate risk business case, scenarios and projections/stress testing	• Biodiversity strategies • Identification of dependencies and pressures • Renaturation strategy • Business case: Biodiversity integration	• Structuring of real estate ESG strategies • Identification of ESG initiatives and priorities • Arbitrage plan: regulatory requirements • Measuring the impact of ESG actions • Green Finance Strategy: ESG framework

ESG
OPERATIONS

360° OPERATIONAL ESG VISION
3 AREAS OF APPLICATION



DEVELOPMENT
REAL ESTATE



ASSET
MANAGEMENT



PROPERTY
MANAGEMENT



We integrate ESG into the very heart of our Clients’ real estate operations, as ESG is a key differentiator and a driver of tangible value creation. We champion a practical, 360° operational ESG approach to ensure real estate projects are sustainable.

Marie-Suzanne LOCQUENEUX
Head of International ESG Operations

OUR ESG SERVICES OFFERING

ENVIRONMENTAL PERFORMANCE & SUSTAINABLE OPERATIONS	SUSTAINABLE PROPERTY DEVELOPMENT	CLIMATE ADAPTATION & BUSINESS CONTINUITY	BIODIVERSITY & LAND MANAGEMENT	SUSTAINABLE FINANCE & GRANTS
• ESG audits & due diligence. • Waste management audits and optimisation. • Energy efficiency and energy procurement. • Feasibility studies for water, PV and EV charging points • Green Lease and performance management • Technical and environmental studies.	• Sustainable Construction and Renovation Charter with a monitoring platform: KPIs, alignment with the European Taxonomy. • Project management support for sustainable real estate projects: audits, certification, environmental specifications, regulations. • Technical studies: microclimate, LCA, renewable energy strategy.	• Climate risk adaptation plan. • Multi-year works plan tailored to climate challenges. • Business continuity plan. • Prioritisation of actions to be undertaken on assets.	• Biodiversity study • Audits of land unsuitable for development & strategies for its utilisation • Identification of nature-based solutions: restoration, carbon credits, nature credits, temporary uses • Support with the implementation of nature-based solutions projects.	• Monitoring and preparation of grant applications: ADEME, European and local programmes. • Identification and modelling of Energy Performance Certificates (EPCs) • Support with defining KPIs and impact measurement for sustainable financing.

THE EXAMPLE OF ESG DUE DILIGENCE



OBJECTIVES

- Measuring the asset’s ESG performance
- Identify and assess potential risks and opportunities for creating asset and economic value.
- Identify the actions to be taken prior to a disposal or as part of a compliance programme,
- Provide a clear and transparent overview to ensure the definition and implementation of work plans for the transaction



ACTIONS

- Verification of the completeness and analysis of available documents
- On request: site visit with photographic report
- Assessment of environmental liabilities and analysis of regulatory non-compliance
- Site ESG profile: energy performance and resource management (water, energy, waste), climate risk, occupant comfort and safety, sustainable transport, building age, OPEX/CAPEX
- Multi-year works plan with categorisation of CAPEX (compliance and improvement)
- One-page summary / Executive summary
- Final format to be agreed with WELDOM and franchisees



DELIVERABLES

- Red flag report following initial identification of major risks
- Full report with photographic documentation if the site visit is approved
- ESG PPA
- Feedback presentation

Case study: ENERGY MANAGEMENT

As part of its energy management activities, Nhood has formed a strategic partnership with Bueno Analytics dedicated to energy optimisation. The aim is to enable building owners and operators to reduce costs, improve energy efficiency and enhance the sustainability credentials of their building portfolios.

Energy management is optimised by accessing energy consumption data in near real time and identifying inefficiencies using reliable tools for measuring and analysing utility services.

Fault detection and diagnosis enable the proactive identification of equipment failures, faulty sensors and operational deviations before they become critical. Finally, comprehensive building optimisation improves control strategies and technical management (Building Management Systems, functional analysis, etc.) and highlights energy and carbon performance to inform ESG indicators.

It is a Software as a Service (SaaS) solution that can be easily integrated into any building equipped with a modern building management system (BMS), and interfaces with Computerised Maintenance Management System (CMMS) and Computer-Aided Facility Management (CAFM) software, whilst also featuring a ticketing solution.



*The **Bueno–Nhood Partnership** combines Nhood’s expertise in sustainable urban regeneration with Bueno’s analytical approach to building optimisation. Together, we transform building data into decisions that lead to measurable decarbonisation, operational savings and tenant comfort across entire portfolios*

Hugh AMOYAL
CEO of Bueno Analytics



GRI 3-3



Innovative solutions for analyzing and optimizing energy performance.

Energy



Advanced modeling and artificial intelligence applied to climate risk.

Climate Risk



Expertise from Caisse des Dépôts for biodiversity restoration and preservation.

Biodiversity



Carbon footprint reduction strategy for sustainable real estate.

Carbon



01

Introduction

5. OUR ESG REFERENCES

OUR ESG TARGETS FOR 2025

ENERGY & CARBON	ADAPTATION	BIODIVERSITY	WATER, WASTE, AIR
			
			
			
			
			
			



02

OUR SUSTAINABILITY STRATEGY

TABLE OF CONTENTS

Our Key Objectives and Priorities	 pp. 47–49
Our ESG Strategy	 pp. 50–54
The Pillars of our ESG Strategy	 pp. 55–59
Progress of our ESG Strategy	 pp. 60–62

02

OUR SUSTAINABILITY STRATEGY

1. OUR KEY OBJECTIVES & PRIORITIES

OUR KEY OBJECTIVES AND PRIORITIES



GRI 3-1

THE PROCESS OF IDENTIFYING MATERIAL ISSUES

For this inaugural exercise, Nhood has derived its material themes from the double materiality analysis conducted by its parent company, New Immo Holding Group, which provides a solid and methodologically rigorous basis for identifying the sustainability topics most relevant to Nhood’s operations and stakeholders. A dedicated materiality analysis, specific to Nhood’s business model, geographical areas and stakeholders, is planned for 2026 and will inform our future sustainability reporting cycles.

Nhood, as a member of the New Immo Holding Group, has identified its material issues through a dual materiality analysis structured in four phases:

Phase 1	Phase 2	Phase 3	Phase 4
Identification of sustainability topics related to the Group’s activities, based on the exhaustive list provided by the ESRS 1 standard (themes, sub-themes and sub-sub-themes listed in paragraph AR16), supplemented by a sectoral comparative analysis covering three peer companies and a benchmark against several international frameworks, notably UNEP-FI and SBTN.	Identification of the Impacts, Risks and Opportunities (IROs) associated with the sustainability topics identified in Phase 1, across the entire value chain of each of the Group’s activities.	Assessment and determination of material IROs at Group level, from two perspectives: impact materiality (for impacts) and financial materiality (for risks and opportunities).	Determination of material sustainability issues at Group level. A sustainability issue was considered material if at least one associated impact, risk or opportunity was deemed material following the assessment carried out in Phase 3.

OUR KEY OBJECTIVES AND PRIORITIES

GRI 3-2

LIST OF MATERIAL ISSUES

Based on our analysis, the following sustainability issues have been identified as material. This list reflects the material topics identified at Group level that are relevant to Nhood’s operations and stakeholder context. As a dedicated materiality analysis specific to Nhood is planned for 2026, its results will be used to refine, validate and, where appropriate, expand this list of material topics in future reporting cycles. This will ensure an increasingly accurate and Nhood-specific representation of the issues that matter most to our organisation and our stakeholders.



ENVIRONMENT

- Climate change adaptation and resilience
- Total carbon footprint associated with the company’s operations
- Water resource management
- Biodiversity conservation at sites
- Land-use change and deforestation
- Use of natural resources
- Waste reduction and management – sites and upstream value chain



SOCIAL

- Working conditions and human rights throughout the value chain
- Local engagement – neighbourhood vitality, rights of affected communities
- Adapting roles to the transition



GOVERNANCE

- Business ethics and the fight against corruption
- Responsible procurement practices
- Ethical and responsible financing mechanisms



02

OUR SUSTAINABILITY STRATEGY

2. OUR ESG STRATEGY

OUR ESG STRATEGY

At Nhood, we know that we are, at our core, a responsible company. Our name says it all. Nhood is short for 'neighbourhood' — a deliberate choice that expresses our purpose: to develop new ways of living better together, through new, positive and vibrant spaces that bring people together. Yet, we also know that being responsible is no longer enough.

It is no longer enough to simply reduce our negative impacts on society and the environment.

We want to go even further.

By implementing concrete actions to transform our businesses, we aim to actively contribute to economic development that is compatible with our planet's boundaries.

Being based in the regions where we operate is an essential foundation: it gives us in-depth knowledge of the local market and its specific characteristics.

We can collaborate 'like a neighbour', forging genuine bonds with everyone. We believe in the power of collective intelligence!

Our passion lies in understanding the unique characteristics and potential of each place to reveal and showcase its history. To this end, we involve future residents as well as all stakeholders in defining future uses.

The result? By regenerating sites and the natural environment, we revitalise the entire economic and social fabric, creating neighbourhoods that bring lasting change to the city.

Against a backdrop of profound global change, everyone's commitment is essential. At Nhood, our Sustainability Strategy — **Nhooders' Impact Generation** — is embedded across all our business lines.

This strategy reflects a strong, collective conviction: the real estate sector bears a unique responsibility and opportunity to shape the places, communities and ecosystems it touches, generating positive and sustainable impacts for people, territories and the planet. As a pan-European operator managing and developing assets across several countries, the scale of our footprint is matched only by our commitment to ensure it is a positive one.



OUR ESG STRATEGY

A STRATEGIC AMBITION DRIVING SUSTAINABLE IMPACT

Our ambition is to be a company that creates a global impact by regenerating spaces for our clients, using an ethical approach that serves future generations.

To meet this challenge, we are adopting a new economic vision, formulated by Kate Raworth in 2020: the Doughnut Economy – a sustainability model represented in the shape of a doughnut, where value creation takes place within a safe space, between a guaranteed social foundation and an environmental ceiling that must not be exceeded.

Being a company that generates a global impact means ensuring that our service offering is fully aligned with this safe economic space.

This involves generating profitability, growth and customer satisfaction, whilst ensuring a high quality of life and managing the impacts of our activities on society and the environment.

It is an ambitious challenge, but one that is absolutely essential. We are convinced that rising to this challenge will ensure our resilience, our long-term viability and our tangible contribution to sustainability.

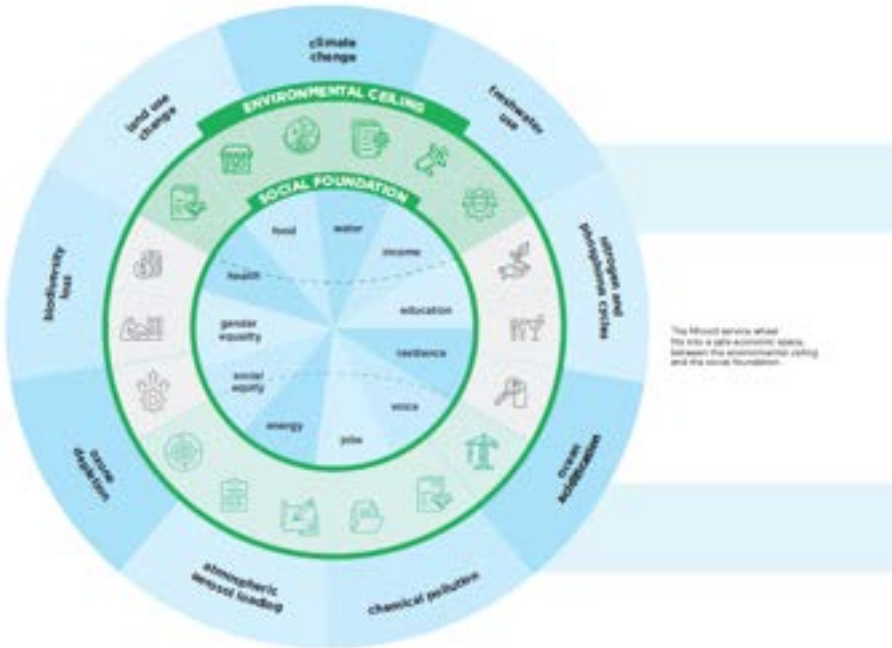
OUR STRATEGIC IMPACT

Global impact pairs prosperity with sustainability, combining economic performance with the most demanding standards in relation to sustainable development. It reflects our ability to achieve our strategic, financial and operating objectives whilst also generating added value for both society and the planet.



Global impact is assessed not only through performance indicators such as profitability, development and client satisfaction, but also through extra-financial criteria that measure its long-term capacity, taking into account the planetary boundaries and social challenges.

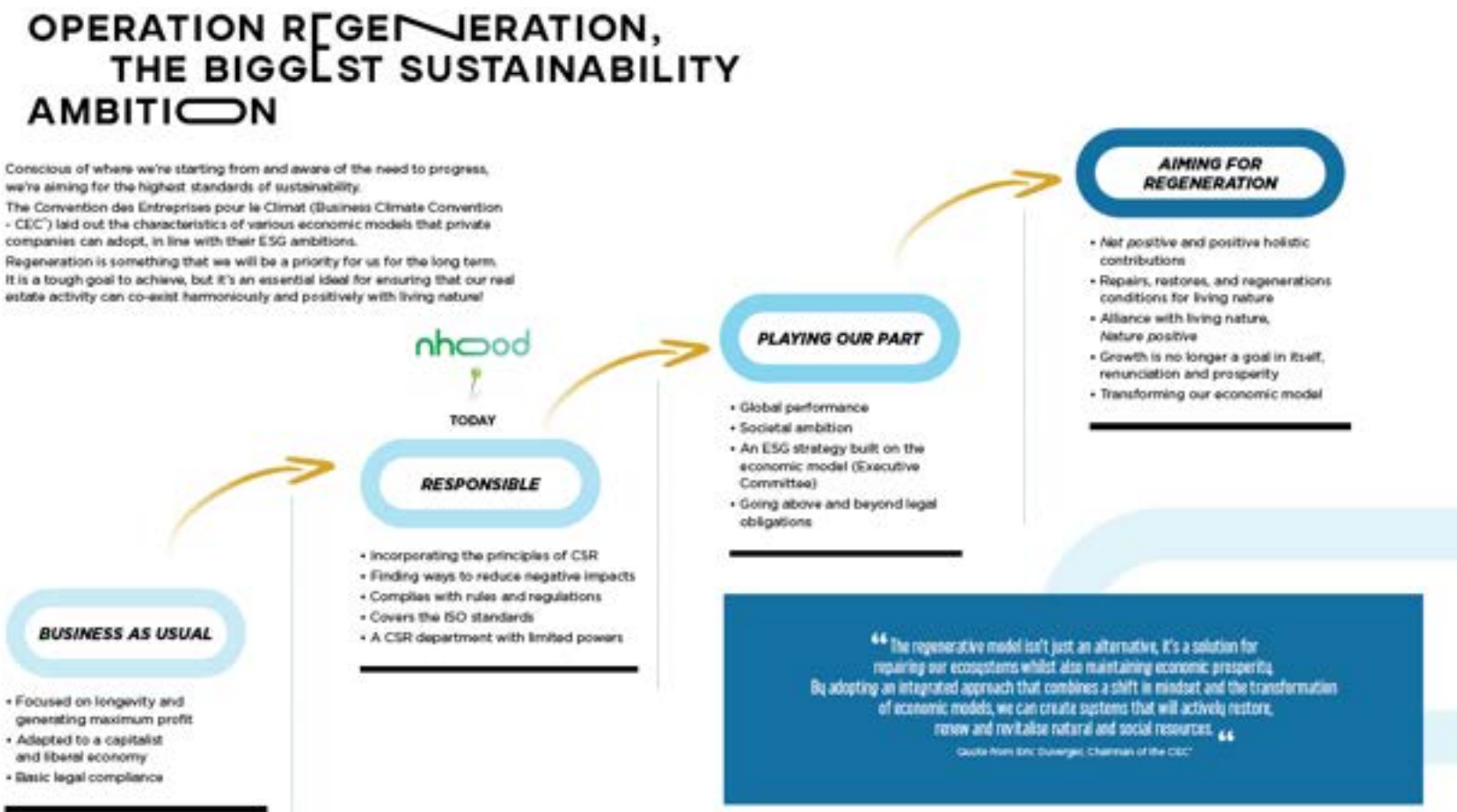
Diagram of planetary boundaries as they apply to Nhood’s activities



OUR ESG STRATEGY

Becoming a company with a regenerative ambition is a goal that is all the more credible given that our business is firmly focused on the long term. This is a challenging target to achieve, but it is an essential ideal to ensure that our real-estate business can co-exist harmoniously and positively with the natural world!

That is why we are working to develop projects that will be visited, lived in and used by future generations.



OUR ESG STRATEGY

GRI 3-3



Nhooders are the professionals and change-makers who bring this strategy to life every day, across different countries, business lines and projects. Their collective energy, curiosity and sense of purpose are what transform a strategic framework into a real, tangible and measurable impact at grassroots level. Our commitment to driving meaningful change forms the foundation of this strategy, which sets out a clear and responsible path forward.



02

OUR SUSTAINABILITY STRATEGY

3. THE PILLARS OF OUR ESG STRATEGY



Nhood invests in developing its teams’ skills by offering training tailored to their needs and to the evolving nature of their roles. It is with this in mind that the Academy was established – an in-house training centre whose aim is to provide every employee with the fundamental knowledge and skills specific to their role. Ultimately, the Academy aims to integrate sustainability issues into all professional training programmes – a gradual process that will be rolled out as training programmes for each field of study are developed.

At Nhood, our commitment to people encompasses the health, wellbeing and fulfilment of everyone within our organisation.

Through our policy on Diversity, Equity and Inclusion, we are building a working environment that reflects the world we wish to help create. Being truly inclusive means leading by example. We must set an example, as diversity is intrinsically linked to the way we view the world. It is not simply a matter of claiming to be inclusive. We want to ensure that this is an essential component of our company, at all levels and at every stage of our Nhood community’s life cycle. This DE&I policy is set out in detail in Chapter 4 of this report.

Beyond our internal commitments, we firmly believe that our responsibility extends to the communities we serve. Through a structured framework for skills-based volunteering, we enable our employees to become actively involved with charities and civil society organisations – aligning their personal commitment with our broader strategies for corporate philanthropy and community responsibility.

2025–2026 HORIZON

PEOPLE PILLARS



2025–2026 HORIZON

- Ensure skills development through training
- Care for the health and well-being of all Nhooders
- Promote diversity, equal opportunities and inclusion
- Implement solidarity with local communities

ENSURE SKILLS DEVELOPMENT THROUGH TRAINING

- Launch of the Nhooders Academy
- By 2026, all Nhooders will have completed the core ESG training modules
- By 2026, 100% of Nhooders will have taken the Climate Fresco training (workshop on climate issues)

CARE FOR THE HEALTH AND WELL-BEING OF ALL NHOODERS

- Overall BES (Well-being at Work) survey score at least equal to 8
- Maintain WELL certifications for existing offices and obtain them for new or renovated sites (WELL is an international certification that attests to the attention paid to the health and well-being of occupants)

PROMOTE DIVERSITY, EQUAL OPPORTUNITIES AND INCLUSION

- Implementation of the 2025–2026 DE&I Task Force action plan
- Launch of the DE&I dashboard

IMPLEMENT SOLIDARITY WITH LOCAL COMMUNITIES

- Organization of regular activities with local communities (e.g. meet-up days, community events, etc.)



At Nhood, we recognise the significant impact the real-estate sector has on the environment. That is why we want our practices to be fully consistent with the commitments we make and the services we offer our clients.

We have set ourselves the target of achieving Net-Zero emissions by 2040. Having measured our carbon footprint, we are actively working to reduce emissions across all our activities. As part of this drive, from 2026 onwards we will begin to work on defining a reduction pathway aligned with the criteria of the Science Based Targets initiative, in order to remain consistent with the Paris Agreement’s objective of limiting global warming to +1.5°C.

As transport accounts for a significant proportion of our carbon footprint, we have carried out an in-depth analysis of our teams’ business travel and commutes. This will lead us to roll out, from 2026, a comprehensive low-carbon transport policy based on sustainable transport options, shared transport, increased use of remote meetings, and the gradual transition of our vehicle fleet to low-emission alternatives.

We are also continuing our efforts to conserve natural resources by promoting renewable energy, enhancing biodiversity around the locations where our teams work, and continuously improving the environmental management of our offices. Energy, water and waste are therefore managed through resource-efficient practices based on the principles of the circular economy.

2025–2026 HORIZON

PLANET PILLARS

HORIZON 2025-2026

- Decarbonize all our direct activities
- Transition to sustainable mobility
- Be exemplary in the environmental management of our offices
- Take action in favor of biodiversity

DECARBONIZE ALL OUR DIRECT ACTIVITIES

- Calculation of the carbon footprint (Scope 1 + 2 + 3) and monitoring of the trajectory
- Development of a decarbonization plan aligned with the SBTi (Science Based Targets Initiative)
- Monitoring of consumption, emissions and trends in our offices

BE EXEMPLARY IN THE ENVIRONMENTAL MANAGEMENT OF OUR OFFICES

- Measurement and improvement of indoor air quality
- Improvement of waste sorting and recycling in our offices
- Implementation of a Green IT policy

TRANSITION TO SUSTAINABLE MOBILITY

- Definition and implementation of policies and an action plan for more sustainable mobility

TAKE ACTION IN FAVOR OF BIODIVERSITY

- Deployment of biodiversity projects in the environment and around our office sites



Our ESG services are designed to support our clients and partners in creating lasting value. We develop projects with a triple positive impact – social, environmental and economic – capable of delivering results today whilst remaining relevant tomorrow.

As a service provider, the procurement of goods and services is one of the main sources of our CO₂ emissions. Engaging our supply chain in constructive dialogue is therefore one of the most powerful tools at our disposal for driving genuine environmental progress.

This is of particular importance to us, as it encapsulates the very essence of sustainability: creating a virtuous circle where partners encourage one another to measure more, share more and continuously improve. It is not an immediate transformation, but it is an essential one. At every stage, we are committed to bringing more suppliers on board: incorporating mandatory criteria into tenders, setting out our requirements in contracts, raising awareness and providing support during transitions.

At Nhood, we take a broader view of prosperity. As a committed organisation, we reinvest part of our profits in initiatives that revitalise local areas, channelling the value we create back into the communities where we operate, thereby helping to strengthen their social fabric. We believe that to be authentic, prosperity must be shared.

2025–2026 HORIZON





Every year, we strengthen our ESG governance: ethics, compliance, transparency and accountability guide our decisions as well as our relationships with our teams, partners and clients.

Our dedicated team supports all staff in integrating ESG into their daily work through training, tools, regulatory updates and new professional practices. This collective approach ensures the consistency and quality of our actions.

Beyond compliance, we believe that clear governance is essential. In collaboration with Human Resources, we have established a specific committee structure defining roles, responsibilities and steering mechanisms at all levels of the organisation to ensure the practical implementation of our commitments.

To become a leader in sustainable real-estate, we must also be prepared to be pioneers. The application of the CSRD directive to New Immo Holding in 2025 for the 2024 financial year marks an important milestone: that of greater transparency and increased comparability of companies' ESG performance. We see this as an opportunity to demonstrate that sustainability goes beyond the regulatory framework and is a genuine strategic driver.

Finally, the ESG certifications we are pursuing encourage us to continually raise our standards whilst offering our stakeholders a transparent and credible assessment of our level of maturity.

2025–2026 HORIZON

GOVERNANCE PILLARS



HORIZON 2025–2026

- Strengthen **ESG excellence** in governance
- Ensure **ethics and compliance**
- Be **transparent** and accountable

ENSURE ETHICS AND COMPLIANCE

- 100% of employees trained on the code of ethics and compliance
- Ensure compliance with the CSRD and the Duty of Vigilance (French and European regulations)

STRENGTHEN ESG EXCELLENCE IN GOVERNANCE

- Establish a Group ESG committee and appoint an ESG correspondent per business unit to a local management committee
- Define and integrate annual ESG objectives into the variable compensation system

TRANSPARENT REPORTING

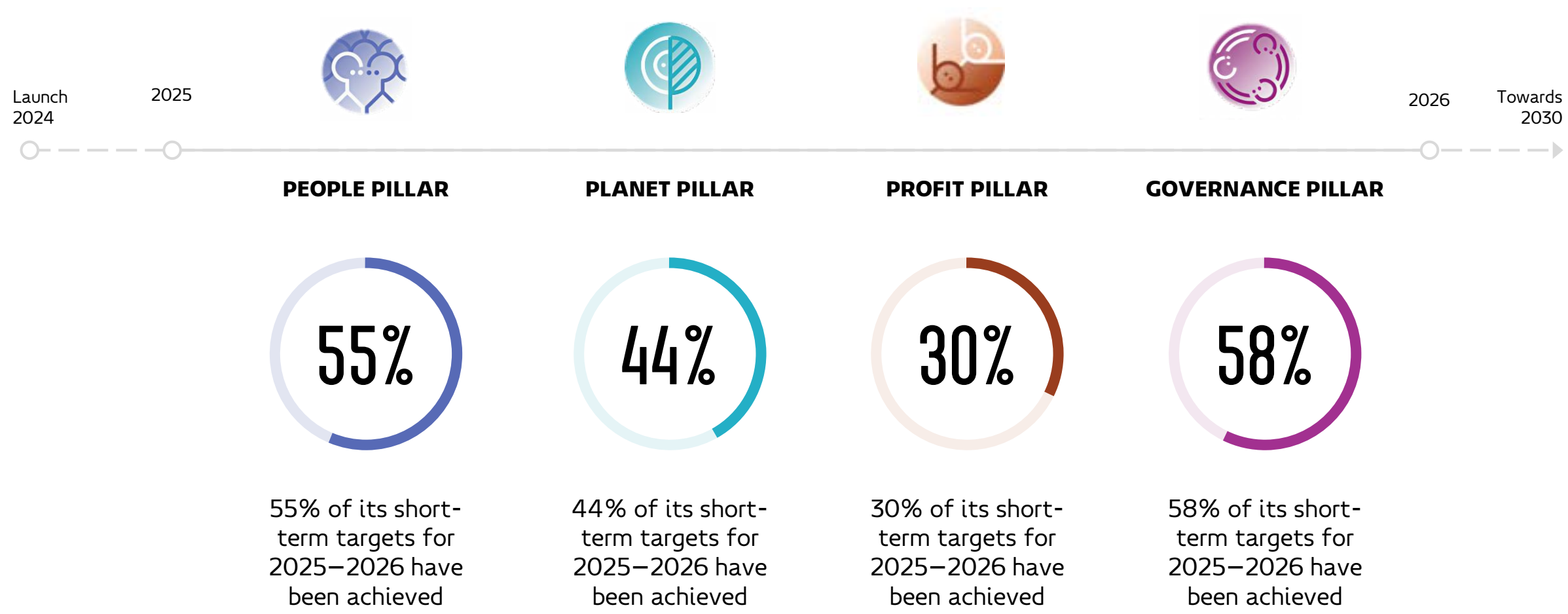
- Signature of the United Nations Global Compact by 2025
- Implementation of a sustainability report in line with GRI (Global Reporting Initiative) standards
- Periodic review of the materiality matrix and reporting scope in accordance with the latest ESG standards

02

OUR SUSTAINABILITY STRATEGY

4. PROGRESS OF OUR ESG STRATEGY

PROGRESS OF OUR ESG STRATEGY IN 2025



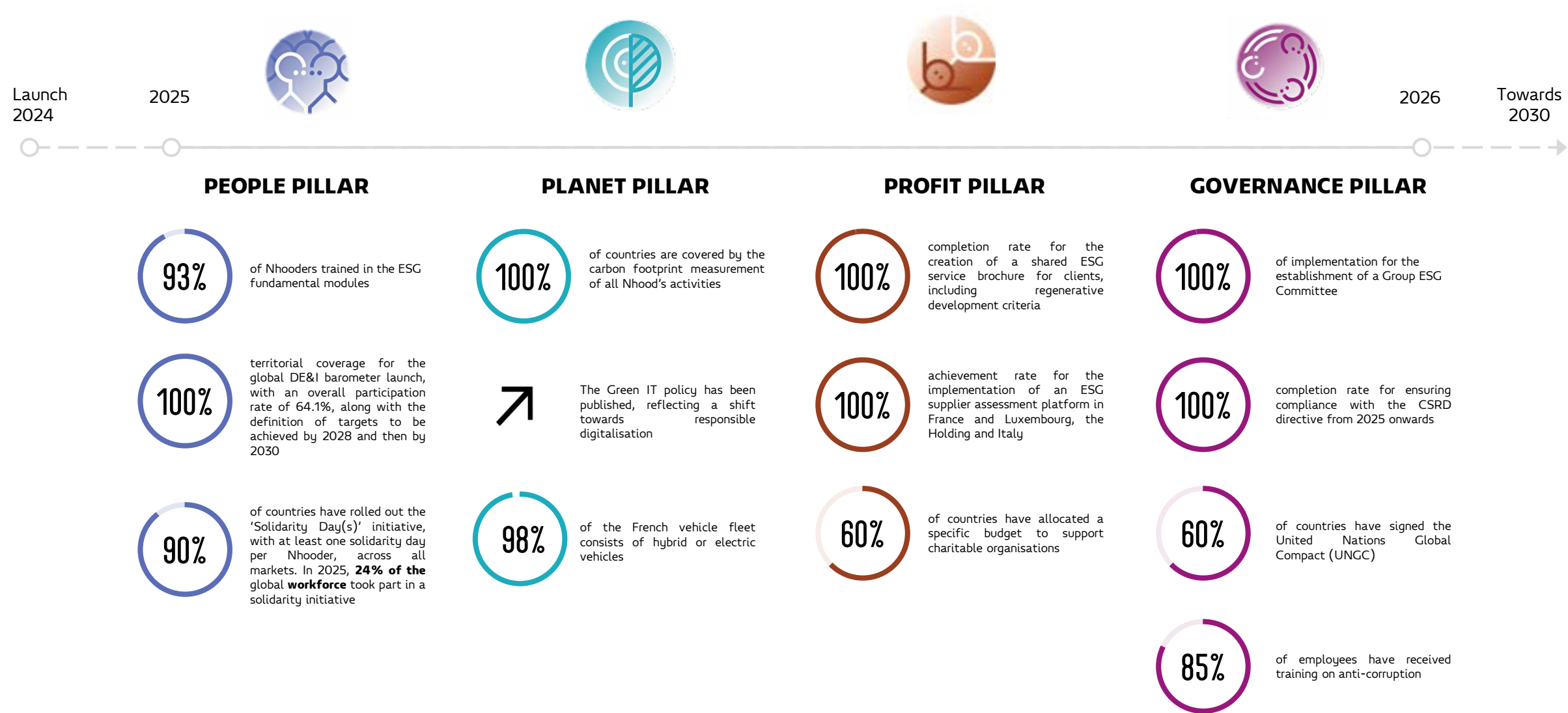




TABLE OF CONTENTS

Governance & Ethics	p. 64
Compliance at Nhood	pp. 65–69
Governance Structure	pp. 70–76
Quality Management	pp. 77–78
Our Business Ethics & Compliance	pp. 79–81
The Fight against Corruption	pp. 82–85
Responsible Investment Practices	pp. 86–88
Human Rights	pp. 89–93
Responsible Procurement	pp. 94–100
Third-party Due Diligence	pp. 101–103

GOVERNANCE & ETHICS



Governance is one of the cornerstones of Nhood's ESG approach, ensuring integrity, transparency and accountability across all its decisions and activities. In accordance with the requirements of the GRI framework, this chapter sets out the company's governance structure, the roles and responsibilities of its governing bodies, and the control and due diligence mechanisms in place.

It also sets out the company's ethical commitments, risk prevention mechanisms – particularly regarding corruption, human rights and compliance – and the way in which Nhood integrates ESG issues into its strategy, decision-making processes and relationships with its stakeholders.

Through this structured and rigorous governance framework, Nhood reaffirms its commitment to conducting its business in accordance with the highest standards of accountability, striving to achieve a sustainable and positive impact.



03

GOVERNANCE & ETHICS

1. COMPLIANCE AT NHOOD

Within the company, the Ethics & Compliance Department plays a strategic role: that of ensuring ongoing consistency between the Group's ethical principles and their practical implementation on the ground. For this department, our brand's promise *'Making better places'* is not just a slogan, but a fundamental commitment that requires the company to align its words, actions and behaviour on a daily. Her team is made up of her and three other colleagues and reports to the Director of Business Intelligence, Security and Compliance. It covers various areas: anti-corruption and anti-money laundering programmes, the Duty of Care, as well as the prevention of conflicts of interest and competition rules; it reports to the Audit, Risk and Compliance Committee, of which she is a permanent guest.

She emphasises: *"Ethics is a duty"*, a moral contract that binds the company to its staff, customers, partners and investors, but also to all the territories in which it operates. This strong and demanding conception of ethics guides her entire mission.

Her responsibilities range from defining an ethical framework to ensuring its implementation. She designs, formalises and implements the frameworks, codes, processes and standards that ensure the company's compliance with both legal obligations and current and future requirements.

It reports on these activities to the Audit, Risk and Compliance committees, the boards of directors and to staff, with a commitment to transparency and education.



Véronique LAUTSCH

Head of Ethics & Compliance

Véronique describes her role as a two-way commitment

Providing reliable information, setting high standards, maintaining a level that gives us credibility... and reporting on these matters.

Our reputation stems from the projects we undertake and the people we work with.

HOW THE WHISTLEBLOWING PROGRAM WORKS: “IT’S YOUR VOICE AND OUR VIGILANCE”

A CULTURE OF VIGILANCE AND ANTICIPATION

One of Véronique’s key strengths is the ability to **anticipate risks** in a constantly changing economic, social and geopolitical environment. For her, the main challenge of her role lies in the fact that **‘today’s ethical standards will not be the ones used to judge our projects tomorrow’**.

She therefore explores emerging topics such as:

- the potential abuses of artificial intelligence
- data sovereignty
- global geopolitical tensions
- impacts on the supply chain or human rights
- risks associated with third parties in new environments
- changes in customer expectations, which, like those of consumers, are no longer primarily focused on value for money but now incorporate human rights and ethics

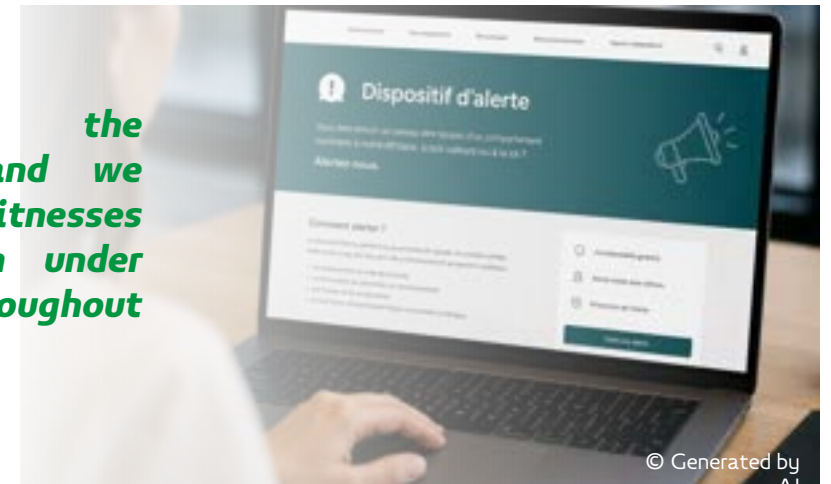
This proactive vigilance enables the organisation to navigate change, detect early warning signs of crises and enhance the organisation’s maturity in identifying and monitoring risks.

The whistleblowing system is a cornerstone of the ethical framework. Deliberately open to both internal and external reporting – even though the so-called Sapin 2 Act only requires internal access – it embodies our commitment to giving a voice to everyone: employees, suppliers, local residents, customers and investors.

“*Today’s standards will be tomorrow’s norms.*”

Supported by a certified third-party provider, it guarantees absolute confidentiality. Véronique personally receives **100% of all reports** and ensures they are handled rigorously: systematic interviews with the whistleblower, structured verification of the facts, strict adherence to confidentiality and protection of all stakeholders. She emphasises a key principle:

“*We protect the whistleblower and we also protect witnesses and the person under investigation throughout the inquiry.*”



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CROSS-FUNCTIONAL COLLABORATION WITH ALL BUSINESS UNITS



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Véronique's team works on a daily basis with teams linked to the businesses, regions and countries to support projects from the outset, identify risks and ensure partnerships are sound.

She emphasises:

Ethics is the intention behind our actions; compliance ensures that these intentions are carried out. Collaboration with the business units is essential to ensure this alignment.

With the introduction of high-performance third-party tools, the function helps to develop a **unified risk** map, in close coordination with the Health, Safety and Environment (HSE) business lines, as well as marketing, development, finance, legal, ESG and procurement teams.

She also plays a part in setting up new committees (e.g.: the expanded HSE Committee), promotes consistency between business roadmaps and compliance, and strengthens links with external stakeholders.

AN APPROACH TO SUSTAINABLE PERFORMANCE BASED ON ETHICS AND ACHIEVEMENTS FOR 2025 BUILT ON A COMMITTED TEAM

For Véronique, ethics are an essential prerequisite for performance. She points out:

“**There can be no sustainable performance without a sustainable business.**”

The best-performing companies are the most ethical ones.

An organisation that loses the trust of its stakeholders jeopardises its reputation, its projects, its funding and its long-term viability.

She emphasises that, although the company is a medium-sized enterprise, its standards and certain regulatory obligations are aligned with those of large listed companies, because trust – particularly that of family shareholders – depends directly on this.

When asked about her greatest success, she replies without hesitation:

“**My team.**”

Together, they have:

- Completely overhauled the entire Code of Ethics, illustrating it solely with real-life cases and internal testimonials
- Rolled out new tools to facilitate reporting, the handling of alerts and access to guidelines
- Assessed a very large number of third parties and contracts
- Organised two major international awareness-raising events: World Day Against Child Labour, Anti-Corruption Day
- Designed and facilitated a live, real-time anti-corruption mock trial – a truly innovative educational initiative that engaged teams across all countries.





03

GOVERNANCE & ETHICS

2. GOVERNANCE STRUCTURE

INFORMATION ON THE ORGANISATION

Nhood Holding is a Simplified Joint-Stock Company (Société par Actions Simplifiée – SAS) under French law, with variable share capital, having its registered office at 243–245 Rue Jean Jaurès, 59650 Villeneuve-d'Ascq, France, and registered with the Lille Métropole Trade and Companies Register under number 428 803 746.

Nhood's operations are mainly based in continental Europe, but also in Africa.

GRI 2-11

GOVERNANCE STRUCTURE AND COMPOSITION

Nhood Holding SAS has a structured governance framework:

- A Board of Directors (BoD)
- A Strategy Committee
- A Nomination and Remuneration Committee
- An Executive Committee (COMEX) linked to operational management
- Formalised interactions with New Immo Holding

FOCUS ON THE BOARD OF DIRECTORS

Chairman of the Board: Antoine GROLIN

The Company's Board of Directors is composed of five directors, among whom a President is appointed.

It is chaired by Antoine GROLIN, who also holds senior executive positions within the Group. He is also Chairman and Chief Executive Officer of New Immo Holding (NIH), the parent company of Nhood Holding.

Directors:

- **Philippe DEPASSE:** Regional Director at Sogeprom, he brings his expertise in real estate development.
- **Patrice OLIVIER:** Business consultant at AFM (Association Familiale Mulliez) and former HR director at Accor, Leroy Merlin and Adeo, he is responsible for human resources matters.
- **Catherine RICOU:** Director of Industrial Waste for Europe at Veolia, she brings environmental and international expertise.
- **Perrine VIDALENCHE:** Director of the ADP Group and a member of the Supervisory Board of CDC Habitat, she contributes her expertise in finance, ESG and risk management.
- **Marco BALDUCCI:** Chairman of the Company.

COMEX ORGANISATIONAL CHART



CEO
Marco BALDUCCI

5 BUSINESS LINES

PM
Property Management

Managing Director
Property Management
Manuel TEBA

RFI
Resources, Funds,
Investment

Managing Director
Capital Markets & Fund Management
Daniele DI GIACOMO

DEV
Urban Planning,
Land Management,
Development

Managing Director
Development
Olivier BUCAILLE

AM
Asset Management

Managing Director
Asset Management
Charles BOISSONNET

NEW LIVING MOOD
Events, Culture
& Programming

Managing Director
New Living Mood
Audrey DELAVAUULT

Key Account Manager, Auchan
Alexis GROLIN

Key Account Manager, Ceetrus
Stephan LETT

2 TRANSVERSALS



Business Development
and Corporate Marketing
Global Head
Filomena CONCEIÇÃO



ESG
Global Head
Christian LEMA

MANDATE OF THE BOARD OF DIRECTORS' GOVERNING BODY (BOD)

The Board of Directors is responsible for approving the budget, the financial strategy and the annual accounts, as well as for the issue of bonds and the appointment and remuneration of members of the Nomination, Remuneration and HR Committee. It takes all decisions that do not fall within the exclusive scope of the shareholders and that relate to the daily management of the company.

It is responsible for overseeing the management of the company (overseeing the most significant decisions taken by senior management) and for convening the company's shareholders at Annual General Meetings to approve the annual accounts.

GRI 2-14

The Board of Directors of Nhood Holding plays a direct role in approving the information disclosed, through a formalised process comprising a technical review by the specialist committees and formal approval by the Board of Directors.

GRI 2-10

The Board of Directors' diversity policy, which applies to both the Board itself and senior management, is primarily aimed at ensuring that the skills and experience of its members complement one another, enabling them to fulfil their duties in the best interests of the Company. Thus:

- It is the responsibility of the Board of Directors to ensure that the members of its governance bodies possess complementary sector-specific (real estate, etc.), technical (finance, etc.) or managerial (strategy, etc.) skills;
- The Board of Directors also ensures that diversity is upheld amongst its members.

It comprises two women: Perrine Vidalenche and Catherine Ricou, and three men: Antoine Grolin, Patrice Olivier and Philippe Depasse.

The composition of the governance bodies is designed to ensure that the main stakeholders are represented. The Nhood Holding Board of Directors includes a member of the Mulliez Family Association.

INFORMATION ABOUT THE ORGANISATION

FOCUS ON THE COMMITTEES

Strategy Committee – Nhood Holding SAS

Role: The Nhood Strategy Committee provides guidance and recommendations; it challenges and gives its views on the company's strategic projects, prior to their approval by the company's Board of Directors; it reviews and approves investment projects in accordance with Nhood's governance framework.

The Strategy Committee comprises all members of the company's Board of Directors and Executive Committee.

Nomination & Remuneration / Human Resources Policy Committee

Role: The Board of Directors entrusts this committee with the responsibility for reviewing, assessing, proposing, recommending and monitoring matters related to appointments, remuneration and human resources management.

The Nomination and Remuneration Committee comprises its Chair, Patrice Olivier and Antoine GROLIN as permanent member.

GRI 2-13

OTHER KEY BODIES: THE EXECUTIVE COMMITTEE

The Company's Executive Committee brings together operational managers (business lines and cross-functional departments).

Role: Operational implementation of strategy, coordination of business lines across countries and leadership of the teams. The aim is to implement business and cross-functional strategies, as well as the Company's plan, in collaboration with their respective Management Committees.

Under the leadership of Marco Balducci, the Company's Chairman, the Executive Committee comprises three roles:

- Key Account Managers: they represent all Nhood's Key Account Managers and will thus bring clients' expectations directly to the heart of our management body.
- Business Unit Managing Directors: Development, Asset Management, New Living Mood, Resources Fund Investment, Property Management.
- Global Heads of Cross-Functional Functions: Business Development & Corporate Marketing and ESG.

RISK MONITORING AND IMPACT MANAGEMENT BY NHOOD'S BOARD OF DIRECTORS

A STRUCTURED GOVERNANCE FRAMEWORK TO SUPPORT STRATEGIC AND SUSTAINABLE DECISIONS

The Audit, Risk & Compliance Committee, reporting to the parent company NEW IMMO HOLDING, is responsible for:

- Monitoring the effectiveness of internal control and risk management
- Monitoring sustainability risks
- Overseeing financial reporting and sustainability processes
- Reviewing risk maps and recommending corrective actions

This framework structures due diligence across economic, environmental and social dimensions.

The Board of Directors and its committees review the results via:

- the sustainability risk maps monitored by the Audit, Risk & Compliance Committee
- financial and non-financial performance reports
- committee minutes and successive approvals

These results influence: strategic directions, investment approvals and adjustments to policies and mandates.

The Board of Directors meets with members of the Social and Economic Committee (CSE) at least four times a year, ensuring that employees are directly represented in strategic decisions.

ROLE OF THE BOARD OF DIRECTORS IN ASSESSING EFFECTIVENESS

The Board of Directors may at any time carry out any checks and audits it deems appropriate, with access to all necessary documents. It relies on:

- The Audit Committee (effectiveness of internal controls, risk management and sustainability, quality of ESG reporting processes)
- The Strategy and Nomination and Remuneration Committees
- The reports and minutes produced at each meeting

Frequency: effectiveness reviews are carried out regularly.

Strategy Committee: prior to each Board meeting to challenge projects.

Board of Directors: at least four times a year (with members of the Social and Economic Council in attendance), plus extraordinary meetings as required.

This frequency enables continuous monitoring of the effectiveness of sustainability-related processes.

RISK MONITORING AND IMPACT MANAGEMENT BY NHOOD'S BOARD OF DIRECTORS

DELEGATION OF POWERS

The Board of Directors assists the Company's Chairman, Marco Balducci, who delegates certain powers to the members of the Executive Committee. He is responsible for the management of the Company and ensures its representation to all external stakeholders. As such, he has all the powers necessary to act on behalf of the Company, in accordance with the corporate purpose and the prerogatives that are legally or statutorily vested in the shareholders. Marco ensures that these powers are exercised within a framework of responsible governance, in compliance with regulatory requirements and the Company's ethical commitments. (Article 13 of the company's Articles of Association)

The Board of Directors operates according to strict procedures: an agenda, minutes of meetings and a report submitted to the Board, enabling systematic reporting of key issues and impacts (risks, ESG, performance, compliance). Sustainability impact reviews are therefore examined periodically at a strategic level.

The Strategy Committee challenges projects submitted by senior management and forwards its recommendations to the Board of Directors prior to a final decision. It meets prior to Board of Directors' meetings, enabling a preliminary review of ESG issues.

The Board of Directors may, at any time, request: any documents deemed useful and any strategic information from teams and senior managers, in order to verify that impacts are being managed effectively.

The Board of Directors is explicitly responsible for the management of the company, including the most important decisions.



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3. GOVERNANCE & ETHICS

3. QUALITY MANAGEMENT – ISO 9001 CERTIFICATION

QUALITY MANAGEMENT – ISO 9001 CERTIFICATION



MANAGEMENT APPROACH

Nhood has implemented a structured quality management system, based on the ISO 9001 standard, to enhance continuous improvement, operational efficiency and customer satisfaction. This approach contributes to the management of ESG commitments, notably through improved process control, a more robust governance structure and the gradual integration of ESG risks, including climate risk, which has been identified as a key focus area for future audit cycles.

The ISO 9001 standard was chosen because it places the customer at the heart of the organisation, enables the harmonisation of practices and supports the Group's service transformation (definition of the customer, interactions with business development, common processes across countries). It also reinforces Nhood's credibility in a market where expectations regarding standards and transparency are rising.

GEOGRAPHICAL COVERAGE OF ISO 9001 CERTIFICATIONS

In 2025, Nhood has a certified management system in **three countries**, covering the following operational scopes. The certification follows a three-year certification cycle, with annual follow-up audits.

Nhood Services France was certified on 3 December 2025 for the following scope: Services France and Nhood Services France establishments (offices and integrated sites).

Nhood Services Italy's ISO 9001 certification was renewed in December 2025.

Nhood Services Portugal has certified four shopping centres to ISO 9001 for quality, ISO 14001 for environmental management and ISO 45001 for occupational health and safety.

GRI 3-3, GRI 2-23

INTEGRATION INTO THE ESG STRATEGY

The quality approach contributes to the ESG strategy by strengthening the governance framework for processes. It enables the establishment of a culture of continuous improvement. It facilitates the integration of climate risks into operational processes and audit requirements. Finally, this approach allows for better control over the services delivered and the value chain, in support of environmental and social commitments.



03

GOVERNANCE & ETHICS

4. OUR BUSINESS ETHICS & COMPLIANCE

OUR BUSINESS ETHICS AND COMPLIANCE (1/2)

1. COMMITMENTS TO ETHICS AND RESPONSIBLE CONDUCT

The organisation has formalised a code of ethics applicable to all its activities and business relationships. This is based on:

- The guiding principles of the United Nations Global Compact
- The International Labour Organisation's (ILO) fundamental conventions (forced labour, child labour, freedom of association and non-discrimination)
- Compliance with applicable international regulations

These commitments also require the implementation of due diligence at various levels through third-party assessments, integrity checks and compliance controls.

Measures to combat corruption, money laundering and the financing of terrorism, as well as monitoring mechanisms relating to human rights, health and safety, and environmental risks.

The approach adopted also incorporates the precautionary principle, particularly in the sections dedicated to health, safety, environmental protection and the prevention of operational risks.

Furthermore, the organisation places respect for human rights at the heart of its policy, explicitly aligning its commitments with applicable international conventions, the ILO's guiding principles and the fundamental values of integrity, equality and dignity.

Finally, a section on business conduct includes chapters on combating corruption and preventing money laundering, amongst other things.

2. SPECIFIC COMMITMENT REGARDING HUMAN RIGHTS

The organisation's commitment to respecting human rights covers all internationally recognised rights, in particular:

- Freedom of association and the right to collective bargaining
- Equality and non-discrimination
- The right to safe, dignified and healthy working conditions
- Prohibition of forced labour and child labour
- Respect for privacy and personal data

Particular attention is paid to at-risk or vulnerable groups, explicitly mentioned in the Code of Ethics, including people with disabilities, elderly people, employees holding trade union responsibilities, as well as those returning to work or who have experienced professional difficulties, young people and minors (strict prohibition of child labour).

Finally, the Code reaffirms the protection of any person who may be subject to discrimination on the grounds of gender, origin, religion, age, disability, sexual orientation, political opinions or any other personal characteristic.

OUR BUSINESS ETHICS AND COMPLIANCE (1/2)

3. PUBLIC ACCESS TO POLICY COMMITMENTS

Policy commitments are publicly available via the Code of Ethics, which is widely distributed. The document also refers to accessible resources and mechanisms such as the ethics alert platform: speakup.nhood.org. Several internal policy documents are linked to it: HR Charter, Gifts Policy, Responsible Procurement Policy.

4. LEVEL OF APPROVAL FOR NHOOD HOLDING'S COMMITMENTS

Governance of these commitments is overseen by bodies at the highest level of the organisation, notably the Board of Directors, the Audit Committee (NIH), the Compliance & Risk Committee, the ESG Committee and the Ethics & Compliance Department (NIH). These elements confirm that policy commitments are approved at the highest level of the organisation, in accordance with GRI requirements.

5. SCOPE OF NHOOD HOLDING'S COMMITMENTS

These commitments apply:

- **To all entities within the organisation**, regardless of country
- **To all staff**: executives, directors and employees
- **To all business relationships**: suppliers, business partners, customers, service providers and clients
- **To all projects**: management, real estate development, operations and services.

6. COMMUNICATING THE COMMITMENTS TO STAKEHOLDERS

Communication of these commitments is ensured through several mechanisms:

- **Systematic internal communication** during staff onboarding
- **Mandatory training** (anti-corruption, anti-money laundering and countering the financing of terrorism (AML/CFT), ethics, human rights, data privacy, etc.)
- **Publication and sharing** of the Code of Ethics and associated policies on internal platforms
- **Communication to business partners**: via partner codes, contractual clauses, due diligence procedures and responsible procurement policies
- **Enhanced dialogue with stakeholders**: public authorities, local communities, trade unions and professional associations

These mechanisms ensure a consistent understanding and operational implementation throughout the organisation and the value chain.



03

GOVERNANCE & ETHICS

5. THE FIGHT AGAINST CORRUPTION

TAKING ACTION AGAINST PASSIVE CORRUPTION AND FACILITATION PAYMENTS

Nhood has a zero-tolerance policy towards all forms of corruption, whether active, passive or relating to facilitation payments. The company strictly prohibits any direct or indirect payment intended to secure an undue advantage, particularly to public officials to expedite or facilitate an administrative procedure. In accordance with its Code of Ethics, Nhood prohibits the acceptance, solicitation or offering of gifts, invitations or personal benefits, except for gifts of very low value given in a transparent manner and recorded in the register provided for this purpose. Every employee is responsible for upholding these principles and receives dedicated training to identify high-risk situations, as well as support from the Ethics & Compliance Department in cases of doubt. These commitments also apply to all the company's partners and third parties, who must adhere to the same ethical standards to ensure business practices that are both ethical and compliant, wherever Nhood operates.

All sites have been assessed for corruption risk, revealing that 100% of the countries analysed present significant risks, with a total of nine major risks identified. The organisation has communicated its anti-corruption policies and procedures to all members of the governance body, achieving 100% coverage across the entire scope and in all relevant regions.

In 2025, 85% of staff completed anti-corruption training.



Stanislas ROHMER

Managing Director, West Africa
– Code of Ethics

Corruption is a plague that impoverishes communities and distorts the rules of the economic game, both globally and locally. It is a flagrant violation of the principles of fairness, integrity and justice. It irreparably undermines trust between partners; it creates an unpredictable and costly business environment, thereby discouraging both foreign and local investors.

MANAGEMENT OF CONFLICTS OF INTEREST

PROCESS ENABLING THE HIGHEST GOVERNANCE BODY TO PREVENT AND MITIGATE CONFLICTS OF INTEREST

The company has put in place a structured framework, overseen at the highest level, to prevent, identify and manage situations involving conflicts of interest. The Board of Directors, supported by the Audit, Compliance and Risk Committee and the Ethics & Compliance Department, ensures ongoing monitoring of risks, including those relating to conflicts of interest. The Code of Ethics specifies that independence and impartiality are key principles of governance, and that the Ethics & Compliance Department reports directly to the highest level of management in order to guarantee its autonomy and freedom from external influence.

The preventive processes put in place include:

- Mandatory declaration of conflicts of interest via the dedicated platform by any employee likely to be exposed to an ambiguous or potentially influential situation.
- Regular assessment of employees' professional and personal activities relating to their interactions with third parties, to identify any situation that could compromise their impartiality
- Mandatory withdrawal from the decision-making process for any person identified as having a personal interest that could compromise their objectivity
- Remedial measures decided by the company, where necessary, to restore the independence and neutrality of the decision (reassignment, removal from a case, review of procedures, etc.)
- Systematic training on the rules for preventing conflicts of interest, organised by the Ethics & Compliance Department, to strengthen the skills and vigilance of all internal stakeholders

These processes ensure that the highest governance body has a clear understanding of the risks and can intervene effectively to mitigate them.

MANAGEMENT OF CONFLICTS OF INTEREST

COMMUNICATION OF CONFLICTS OF INTEREST TO STAKEHOLDERS

Internal stakeholders (Ethics & Compliance Department, relevant management line, governance bodies) are informed of any reported situations to ensure they are managed appropriately. The following rules are explicitly covered:

MEMBERSHIP ON OTHER BOARDS	INTERSECTING INTERESTS WITH SUPPLIERS OR OTHER STAKEHOLDERS	RELATED PARTIES, THEIR RELATIONSHIPS, TRANSACTIONS AND BALANCES
Any situation in which an employee or director might hold a position that could influence their decisions must be declared on the dedicated platform and assessed in accordance with governance rules to ensure the objectivity of decisions.	The Code stipulates that it is prohibited to: • Work with a partner represented by a family member of an employee • Engage in a business relationship where a personal interest exists, unless an independence assessment has been carried out and the necessary measures put in place. Such situations must be declared and formally managed.	The rules of the Code of Ethics strictly govern situations involving: personal relationships, conflicts of interest or any closeness that could compromise the independence of decisions. The Code requires that any situation involving a related party (family, personal relationship, financial interests, direct influence) be disclosed via the internal system and managed by the Ethics & Compliance Department. Any relationship or transaction with a related party must therefore be documented, monitored and, where necessary, subject to remedial measures.



03

GOVERNANCE & ETHICS

6. RESPONSIBLE INVESTMENT PRACTICES

RESPONSIBLE INVESTMENT PRACTICES AND GREEN BONDS: KEY DRIVERS FOR FINANCING SUSTAINABLE TRANSFORMATION

In 2025, Nhood strengthened its ability to support its clients in financial strategies aligned with the ecological and energy transition.

Whilst Nhood, as an operational entity, **does not itself issue ESG-labelled financial products (Green Bonds)** on its own scale, it plays a key role in the roll-out and monitoring of **responsible investment mechanisms** structured by the **New Immo Holding (NIH) Group**.

The Group has a robust framework enabling it to issue, in particular, **Green Bonds** and **Sustainability-Linked Loans (SLLs)**, notably on **behalf of third parties** (investors, real estate companies, local authorities). These financial instruments support the sustainable transformation of our clients' businesses.

A ROBUST FRAMEWORK

New Immo Holding's Green Bond Framework sets out the criteria, processes and commitments associated with green bonds.

Based on the Green Bond Principles, it provides for:

- Strict eligibility criteria: BREEAM certification, energy savings, access to sustainable transport, the signing of green leases, etc.
- An annual independent audit, carried out by an external auditor

IMPLEMENTATION: THE EXAMPLE OF THE 2019–2026 GREEN BOND (€300 MILLION)

Issued in 2019 by New Immo Holding, this 7-year, €300 million Green Bond aims to finance or refinance real estate assets with superior environmental performance. The funding has been allocated to four sites in France.

These sites demonstrate:

- A reduction in energy consumption of up to 72% since 2015
- A reduction in greenhouse gas emissions of up to -98% between 2015 and 2025
- A green lease rate of over 93% at each site
- 100% electricity guaranteed to be from renewable sources by 2025 (compared with 0% in 2015)

These results underscore the contribution of financing to the energy transition of the asset portfolio.



INVESTMENT PRACTICES AND ESG PERFORMANCE

SUSTAINABILITY-LINKED LOANS: INTEGRATING ESG PERFORMANCE INTO FINANCING

Sustainability-Linked Loans (SLLs) are another form of responsible investment used at Group level. These are conventional loans to which ESG KPIs are added, which influence the margin (with a bonus or penalty depending on performance).

SLLs differ from Green Bonds in that they do not exclusively finance green projects; instead, the company commits to indicators with a financial impact linked to its compliance with its targets.

These financing arrangements are not managed by Nhood, but Nhood's teams ensure the provision of ESG data, carry out on-site operational monitoring, produce ad hoc reports and coordinate with local stakeholders.



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NHOOD'S ROLE: ADVICE, MANAGEMENT AND OPERATIONAL EXECUTION

Although Nhood does not directly issue ESG-labelled financial products such as Green Bonds, its teams play a key role in the responsible finance value chain:

- Advising clients on green products suited to their specific challenges (bonds, loans, ESG reporting tools)
- Preparing the ESG reports required for Green Bonds or SLLs
- Providing operational support to ensure compliance with the environmental targets set out in the financing arrangements (construction works, renovations, BREEAM compliance, etc.)
- Managing energy performance, carbon and green lease indicators for the relevant assets
- Monitoring commitments to investors and banks on behalf of NIH and third-party clients

This expertise enables Nhood to position itself as a key operational player, capable of transforming financial commitments into concrete actions on-site.



03

GOVERNANCE & ETHICS

7. HUMAN RIGHTS COMMITMENTS

VISION AND GENERAL PRINCIPLES ON HUMAN RIGHTS



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Nhood affirms a strong and explicit commitment to respecting fundamental human rights, which it regards as inseparable from its development model and its triple positive impact: People, Planet, Profit. The company reiterates that all its actions are carried out in accordance with international conventions, particularly those of the International Labour Organisation (ILO), and the guiding principles of the United Nations Global Compact.

The company expects all its employees, in every country, to uphold these principles in their day-to-day work and within their sphere of influence.



VISION, GOVERNANCE AND DUE DILIGENCE IN HUMAN RIGHTS

Nhood’s governance framework fully integrates ethics and human rights, and this framework ensures constant vigilance and alignment with international best practices in due diligence.

Nhood identifies, prevents and mitigates human rights risks through

ETHICS & COMPLIANCE

reports directly to the highest level of management, operates with complete independence and has operational autonomy, ensuring impartial decision-making.

LOCAL COMPLIANCE REPRESENTATIVES

Ensure the operational implementation of the Code in each country, including training, adaptation to local contexts and the practical application of the Code.

A CONFIDENTIAL AND PROTECTED ETHICS HOTLINE (SPEAKUP)

enables the reporting of any human rights violations without fear of reprisals. This governance framework ensures constant vigilance and alignment with international best practices in due diligence.

RISK ANALYSIS AND INTERNAL MONITORING

by systematically integrating human rights issues into decision-making, operational management, projects and HR processes. But also, through the establishment of a whistleblowing channel and internal investigations in cases of doubt or high-risk situations. And through the regular analysis of risks relating to health, safety and quality of life at work.

VIGILANCE TOWARDS THIRD PARTIES AND THE SUPPLY CHAIN

by using integrity checks, regular third-party assessments and due diligence. By verifying respect for human rights, the absence of forced labour or child labour, and the social compliance of service providers. By suspending or refusing to enter a relationship with any partner that does not comply with Nhood’s ethical standards.



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KEY COMMITMENTS TO HUMAN RIGHTS

NON-DISCRIMINATION, EQUAL OPPORTUNITIES AND INCLUSION

Nhood adopts a policy against all forms of discrimination based, in particular, on: gender, origin, age, disability, religion, sexual orientation, trade union membership, illness or opinions. No form of psychological or sexual harassment is tolerated.

The company encourages: internal promotion, the integration of people with disabilities, gender equality in the workplace and the retention of vulnerable employees.

FREEDOM OF ASSOCIATION AND THE RIGHT TO COLLECTIVE BARGAINING

Nhood fully recognises freedom of association, trade union rights, the right to form or join representative organisations, and protection against any discrimination related to trade union activities. In countries where these freedoms are restricted by law, Nhood promotes alternative forms of representation in accordance with ILO conventions.

PROHIBITION OF FORCED LABOUR AND CHILD LABOUR

Nhood strictly prohibits any use of child labour (in accordance with the legal minimum age), any work hazardous to minors, and forced, compulsory or coerced labour. It also prohibits the withholding of identity documents and any form of violence, intimidation or corporal punishment. Social audits of stakeholders in the value chain are encouraged to verify the absence of unlawful practices within the value chain.

HEALTH, SAFETY AND WORKING CONDITIONS

Nhood is committed to ensuring a safe and healthy working environment, the provision of mandatory personal protective equipment, strict risk prevention, regular training and monitoring of quality of life at work.

The company adheres to local and international standards and takes uncompromising action whenever a situation endangers health or safety, including by halting work on a site.

DECENT WORKING CONDITIONS AND FAIR REMUNERATION

Nhood complies with statutory working hours, pays overtime at the statutory premium rate, ensures the regular payment of wages without any unlawful penalties, and sets remuneration in line with internal equity and market rates.

The company promotes open dialogue on remuneration issues and ensures a fair balance between performance, social justice and the well-being of its staff.

ETHICAL CULTURE AND STAKEHOLDER ENGAGEMENT: AWARENESS-RAISING, REDRESS AND DIALOGUE

AWARENESS-RAISING, TRAINING AND ETHICAL CULTURE

- 1 Training on ethics, conflicts of interest, anti-corruption, health and safety
- 2 Raising awareness of climate and social issues (e.g. Climate Fresk)
- 3 Distribution of the Code of Ethics to every new employee

These actions support a culture in which everyone is responsible for promoting and respecting human rights.

DIALOGUE AND REDRESS MECHANISMS

Employees can contact their manager, the Human Resources Department, the Ethics & Compliance Department or the SpeakUp whistleblowing platform, which is accessible worldwide. Nhood guarantees confidentiality, the protection of whistleblowers, freedom from reprisals and independent internal investigations.



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COMMITMENTS TO COMMUNITIES AND STAKEHOLDERS

In line with its role as a real-estate operator, Nhood is committed to protecting the environment and biodiversity, incorporates social and environmental impacts into its projects, selects responsible and committed partners, and promotes equitable and sustainable regional development.



03

GOVERNANCE & ETHICS

8. RESPONSIBLE PROCUREMENT

GRI 2-6, GRI 2-23, GRI 2-24, GRI
3-3, GRI 308-1 and GRI 414-1

SUPPLIER RELATIONS AND RESPONSIBLE PROCUREMENT

Our code of ethics is systematically appended to all supplier contracts and included in tender documents. This document sets out the mutual commitments between the Company and its partners on key issues:

- Respect for fundamental rights: health, hygiene, safety, working conditions and hours, remuneration, combating discrimination, child labour and forced labour, freedom of association and environmental protection.
- Responsible business conduct: fair competition, combating corruption and money laundering, compliance with embargoes, management of conflicts of interest, transparency of information, regulation of lobbying and implementation of corrective measures.

MANAGEMENT OF THE SUBCONTRACTOR CHAIN

Control over the subcontracting chain is reinforced by specific contractual clauses, which were revised in 2025. These clauses require Suppliers to adhere to the Code of Ethics and to incorporate its requirements into their own contractual relationships. They also grant Nhood Holding the right to conduct audits to verify the proper application of these provisions and, where necessary, to implement the appropriate contractual measures. At the same time, new contractual clauses relating to ESG issues were incorporated in 2025 across the France, Luxembourg and Holding divisions. They require partners to adhere to the Responsible Procurement Charter and grant the Company the right to carry out audits to verify its implementation.

Respect for fundamental rights, including freedom of association, is embedded in responsible procurement frameworks and in the contractual commitments applicable to service providers involved in real-estate operations. The mechanisms for selecting and assessing partners enable the identification of high-risk situations and make the business relationship conditional upon compliance with these requirements.

This robust framework enables the Company to establish a constructive dialogue with suppliers, in support of a mixed-use, regenerative real-estate model that creates sustainable value.



VISION AND GENERAL FRAMEWORK

Nhood launched a “Responsible Procurement” initiative as part of its Duty of Care programme. The French Responsible Procurement Policy, finalised in 2024, was expanded globally and renamed the Responsible Procurement Charter in 2025. Rolled out across all markets, it is communicated during every tender process conducted by the Procurement Departments. This charter sets out the requirements for the selection, monitoring and support of Suppliers. Inseparable from the Code of Ethics, it is structured around the four pillars of Nhood’s ESG strategy, which are:



PEOPLE
Working today for tomorrow



PLANET
Acting within planetary boundaries



PROFIT
Maximising value creation



GOVERNANCE
Operating transparently

It sets out the commitments expected of suppliers in relation to these pillars, as well as Nhood’s commitments towards them. Available on Nhood’s website, this charter applies to all purchases of goods and services made by Nhood, both on behalf of New Immo Holding and on behalf of its clients. It serves as a lever for reducing environmental impacts, improving social practices across the entire value chain, and ensuring responsible governance based on transparency and ethics.

The procurement of goods and services accounts for **59%** of Nhood’s total carbon footprint in 2025, making it a key driver of sustainable transformation. Nhood aims for **100%** of its suppliers to adhere to the Responsible Procurement Charter by 2030.

RELATED DOCUMENTARY FRAMEWORK AND SCOPE AND AREA OF APPLICATION



The Responsible Procurement Charter forms part of a body of documents shared via the supplier portal:

Code of Ethics for Business Conduct and Partners

Health, Safety and Human Rights Charter

Nhood ESG Roadmap

The charter applies to all purchases of goods and services for Nhood and its clients, construction projects (under delegated project management), sites managed by Nhood, and all geographical areas where Nhood operates.

Second-tier subcontracting is prohibited, unless explicitly approved by Nhood

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EXPECTED COMMITMENTS FROM SUPPLIERS

Suppliers undertake to guarantee decent working conditions and a safe environment for all, including on Nhood construction sites and premises. To prohibit forced labour and child labour. And to combat all forms of discrimination and harassment and to respect trade union rights and freedom of association.

Regarding **health and safety**, suppliers must implement a comprehensive policy covering risk prevention, continuous improvement, monitoring of health and safety indicators, and alignment with Nhood's Health & Safety Charter (to be appended to contracts from 2026).

Suppliers shall promote **skills development** through continuous training, skills enhancement and the upskilling of their teams.

In terms **of local roots and social inclusion**, suppliers are encouraged to recruit locally, collaborate with businesses within the local economy and support the employment of vulnerable groups through work placements, apprenticeships and social initiatives.

Regarding **decarbonisation and the energy transition**, suppliers must reduce their energy consumption, measure their carbon footprint (mandatory for strategic suppliers by 2026) and set targets aligned with the Paris Agreement.

Expected practices relating **to responsible resource management and the circular economy** include eco-design, reuse, resource optimisation, the use of certified materials (FSC, PEFC, etc.) and the reduction and recovery of waste.

With regard **to pollution and environmental quality**, suppliers must limit air, water and soil pollution, as well as the nuisance associated with their activities.

Key expectations regarding **biodiversity** relate to analysing dependencies and impacts, following the 'Avoid – Reduce – Offset' strategy, and ensuring there is no deforestation through material traceability.

Suppliers must support **the expansion of shared value creation** by promoting ESG commitments throughout their own supply chain. They must also implement internal processes to monitor ESG risks and impacts and establish their own responsible policies and charters.

Suppliers must **comply with the Nhood Code of Ethics**, including respect for competition, confidentiality, anti-corruption measures (Sapin 2 Act), vigilance regarding ESG risks, the prevention of conflicts of interest, compliance with the General Data Protection Regulation (GDPR), and anti-money laundering measures and international sanctions.

Suppliers must inform their staff and subcontractors working on behalf of Nhood about the SpeakUp platform (speakup.nhood.org).

NHOOD'S MUTUAL COMMITMENTS TO ITS SUPPLIERS



NHOOD IS COMMITTED TO:

1 Apply the same ethical standards

2 Increase procurement from social and solidarity economy enterprises, adapted enterprises, ESATs (Work Support Establishments and Services), EATTs (Adapted Temporary Employment Enterprises) and organisations promoting integration through economic activity.

SUPPLIER ASSESSMENT AND MONITORING PROCESS

The ESG maturity assessment and due diligence carried out by Nhood include:

- An ESG supplier questionnaire, based on the guidelines of the OID (Observatoire de l'Immobilier Durable), which includes questions relating to environmental, social (health, safety, human rights) and governance (code of conduct, procedures, general framework) aspects. It is available in four formats tailored to the size of the company (from micro-enterprises to large corporations) and comes in specific versions for service providers (with a social focus) and goods suppliers (with an environmental focus). Currently being rolled out, it is already a mandatory component of tender processes in France and Luxembourg, where its results account for 5 to 10% of the final score.
- A documentary review
- An analysis of the level of compliance
- Possible audits

Suppliers must provide all documents requested during the tendering process.

A process of dialogue and monitoring with suppliers has been established through the introduction of annual business reviews with strategic suppliers. These regular discussions enable us to review the partnership, set objectives and incorporate the results of the ESG assessment to draw up improvement plans. This approach forms part of a commitment to ensuring continuity in the relationship between the buyer and the supplier, and to taking into account the challenges and perspectives of suppliers. In Italy, a specific questionnaire on Diversity and Inclusion has also been introduced.

The EcoVadis non-financial assessment platform is used to obtain an overall ESG rating for certain strategic suppliers. Rolled out in 2025, it currently covers 122 active suppliers in 2024 (representing €13.5 million in turnover) and 178 other suppliers of our portfolio.

An exercise to categorise ESG risks by procurement category was carried out using various sources, such as the Responsible Procurement matrices from the OID and the ILO's compendium of health and safety guidelines for the construction sector. This enabled the procurement categories to be classified into four risk levels and identified several segments presenting a higher level of risk, such as construction works, waste management, IT, cleaning and security services. This analysis helps to adjust the level of control and requirements expected of the suppliers involved in these procurements.

Finally, best-practice guides for certain procurement categories identified as priorities are currently being drawn up. Aimed at procurement departments and internal specifiers, they will set out the ESG criteria to be included in tender specifications to minimise risks.

The Responsible Procurement Charter is appended to all supplier contracts, and failure to comply with it may result in the suspension or termination of the contract. The contractual clauses provide for the possibility of audits.



03

GOVERNANCE & ETHICS

9. THIRD-PARTY DUE DILIGENCE

GRI 2-6, GRI 2-23, GRI 3-3, GRI
308-1 and GRI 414-1

MONITORING OF SERVICE PROVIDERS AND PARTNERS

GRI 2-23, GRI 2-6 and GRI 414-1

1 ETHICAL FRAMEWORK AND POLICY ON ENGAGEMENT WITH PARTNERS

Nhood bases all its business relationships on a Code of Ethics that applies both internally and externally. The Code of Ethics for Business and Partner sets out mutual expectations and forms the basis of the relationship with suppliers, partners, tenants and customers.

GRI 308-1, GRI 308-2, GRI 414-1, GRI 2-23

2 RESPONSIBLE ASSESSMENT AND SELECTION OF THIRD PARTIES

Nhood exercises heightened vigilance to select third parties whose integrity has been verified and to assess them against the most stringent international standards. An assessment procedure for customers, suppliers, tenants and partners is in place to structure this due diligence.

GRI 308-1, GRI 308-2, GRI 414-1 and GRI 2-23

3 PREVENTION OF CONFLICTS OF INTEREST

The active prevention of conflicts of interest is a cornerstone of responsible business conduct. All staff members are encouraged to declare any sensitive situations, and directors complete an annual declaration of independence. The Compliance, Ethics and Internal Control Department ensures that these measures are implemented.



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MONITORING OF SERVICE PROVIDERS AND PARTNERS



4

GRI 206-1
and GRI 2
37

FAIR PROCUREMENT PRACTICES AND TRANSPARENCY OF PROCESSES

In its procurement activities, Nhood guarantees **transparency** and equal treatment.

The company regularly issues **calls for tenders** with clearly defined and shared terms and conditions and undertakes not to disclose any inside information that could undermine fair competition.

5

PROTECTION OF SENSITIVE DATA AND CONFIDENTIALITY

Collaborations involve the exchange of sensitive information (financial, organisational, strategic data, etc.).

Nhood is committed to ensuring that this data is processed in a compliant and secure manner in order to maintain the trust of its clients and partners.

6

GRI 2-26 and
GRI 205-2

ETHICS WHISTLEBLOWING SYSTEM AVAILABLE TO PARTNERS

Nhood provides the **international SpeakUp whistleblowing hotline, accessible 24 hours a day, 7 days a week**, available in English and in all the languages of the countries where the company operates.

It guarantees the confidentiality and protection of whistleblowers and enables the reporting of any unethical conduct.



04

Social Value

TABLE OF CONTENTS

SOCIAL VALUE FOR NHOODERS

Social Value	pp. 105–106
Social Dialogue	pp. 107–108
Health, Safety & Wellbeing	pp. 109–112
Diversity, Equity & Inclusion	pp. 113–116
Trainings & Professional Development	pp. 117–122
Nhooders' Engagement	pp. 123–125
Employee Shareholding: Nhooders Partners	pp. 126–127
Corporate Volunteering	pp. 128–132
Solidarity Initiatives	pp. 133–134

SOCIAL VALUE FOR OUR COMMUNITIES

Local Vitality & Attractiveness	pp. 135–139
Business Innovation:	pp. 140–143
The Neighbourhood Concierge Services	

SOCIAL VALUE FOR OUR CUSTOMERS

Stakeholder Consultation	pp. 144–150
Promoting Accessibility	pp. 151–153
Recognised Asset Management	pp. 154–159

SOCIAL VALUE



Ada ANDRZEJUK
Global Head of HR



The social value championed by Nhood in 2025 reflects a firm conviction: our social initiatives are not isolated actions; they form part of an overarching vision that is fully aligned with our People strategy and with the managerial practices we aim to put into practice daily. Social dialogue, diversity and inclusion, skills development, employee engagement and wellbeing, and our contribution to local communities are all part of the same drive: to build a challenging, responsible and people-centred working environment that supports the company's sustainable performance.

We are particularly proud to have launched an employee shared ownership program in 2025, a major milestone that reflects our commitment to involve Nhooders more closely in the company's development and to recognise their vital role in our collective success. This momentum is also underpinned by other fundamental and strategic people-focused initiatives, foremost among which is the creation of the Nhood Academy, which will serve as a key driver in supporting the transformation of our business lines, strengthen our skills-based approach and establish a genuine culture of learning on a global scale.

Through all these strategic initiatives, we are setting out a clear ambition: to make our social model a driving force for engagement and differentiation, fully aligned with Nhood's strategy and its ability to create better, sustainable, vibrant and useful spaces for everyone.

Creating social value is one of the cornerstones of Nhood's ESG strategy and is fully in line with our mission as a committed organisation serving local areas and communities. As an impact-driven company, we believe that our role extends beyond simply managing assets and projects: it involves actively contributing to the quality of life, inclusion, purpose and social resilience of the places we develop and of our employees.

This chapter on Social Value sets out how Nhood identifies, manages and strengthens its social contributions, in line with GRI standards.

SOCIAL VALUE

GRI 3-3

With reference to the standard – Management of Material Topics, we describe:

- Our policies and commitments aimed at generating a positive and sustainable social impact;
- The concrete actions implemented to foster territorial anchoring, support local stakeholders and develop services that benefit residents, users and partners;
- The resources mobilised to manage this material topic, both internally and with our stakeholders;
- The mechanisms for monitoring, evaluating and reporting concerns, enabling us to continuously adjust and improve our practices;
- The results achieved, illustrating the effectiveness of the actions taken and the progress made towards our ESG objectives;

By structuring our approach around the requirements of GRI 3-3, we ensure greater transparency regarding how we manage our social impact and the associated governance. This framework also enables us to demonstrate the alignment between our ambitions, the needs identified within local communities and the concrete transformations we are supporting.

Through this chapter, Nhood reaffirms its commitment to contributing to measurable, shared and sustainable social value, in partnership with all its stakeholders.



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04

Social Value

SOCIAL VALUE FOR NHOODERS

1. SOCIAL DIALOGUE

SOCIAL DIALOGUE

Social dialogue at Nhood encompasses all interactions between management, employees and their representatives: negotiations, consultations, information-sharing and discussions on working conditions, organisation, transformation and quality of life at work. This issue is a key priority for the company as it directly influences the working atmosphere, performance, attractiveness and the implementation of the ESG strategy.

CRI 3-3, CRI 403-1

1 NHOOD’S POLICY AND COMMITMENTS REGARDING SOCIAL DIALOGUE

The company is committed to maintaining labour relations based on transparency, active listening and collaborative decision-making, ensuring a respectful and balanced framework for dialogue between management, employees and their representatives.

Nhood ensures that its practices comply with legal obligations regarding the provision of information to and consultation with Employee Representative Bodies (ERBs), where these exist, and integrates social issues at the heart of its Human Resources (HR), Quality of Work Life (QWL) and ESG policies.



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CRI 3-3

2 MEASURES IMPLEMENTED – REGULAR CONTACT WITH EMPLOYEE REPRESENTATIVES

For its teams in France, Nhood complies with the legal obligations regarding the provision of information to and consultation with the Employee Representative Body (ERB) whenever an organisational change is likely to have a significant impact on the organisation or working conditions. Staff representatives are therefore consulted within a timeframe that allows for a thorough analysis of the proposals, with advance notice generally ranging from three to six weeks depending on the scale of the change.

In 2025, Nhood organised 25 ERB meetings, including 7 meetings of the Health, Safety and Working Conditions Committee (HSWCC). These discussions focused on organisational changes, the evolution of roles, and issues relating to health, safety and Quality of Work Life (QWL). The ERB covers the French entities (Nhood Services France and Nhood Holding), whilst also addressing certain issues of global scope, such as pay reviews or team reorganisations.

The applicable collective agreements do not stipulate any deadlines beyond the legal requirements, but reaffirm the importance of a structured information and consultation process based on clear and comprehensive communication. Nhood reinforces this framework through an approach based on anticipation, transparency and ongoing dialogue with staff representatives. These ERB and HSWCC meetings focus on organisational changes; health and safety at work; changes to roles and the skills required, as well as Quality of Work Life (QWL), including the prevention of psychosocial risks. Nhood communicates regularly and transparently through team meetings, HR newsletters, educational materials and managerial briefings. This helps to ensure a shared understanding of decisions. Employee benefits vary by country and are adapted to local regulations.



04

Social Value

SOCIAL VALUE FOR NHOODERS

2. HEALTH, SAFETY AND WELL-BEING

GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-9

BUSINESS RISK ANALYSIS (1/2)

The employees' Code of Ethics includes a section dedicated to promoting health, hygiene, safety and working conditions. It is signed by the Compliance Officer, who is responsible for the Duty of Care, and by the Managing Director of Property Management. The health and safety of people is one of the company's priorities. This commitment is also set out in the Code of Ethics for Business and Partners.

In 2025, the company undertook a comprehensive review of the DUERP (French mandatory Occupational Risk Assessment Document) covering its operations in France and Luxembourg. This review was carried out jointly by the compliance, ESG and HR teams through collaborative workshops with business units and support functions such as the company's Human Resources Department and Office Management. It enabled the identification of occupational risks across all work situations, whether in offices, on sites where staff are based, or during business travel, for example.

The risks were assessed using a scale of probability and impact. Factual data, such as occupational health indicators and reports of ethical concerns, were considered when preparing the study and analysing the probability of occurrence. Existing measures within the company were listed and their effectiveness assessed to identify the remaining priority risks that need to be addressed.

The DUERP (French mandatory Occupational Risk Assessment Document) serves as the central framework for the prevention of occupational risks by identifying all the risks to which employees may be exposed. The assessment for France was presented to the HSWCC to compare the assessment with the Commission's view of the risks. Various measures were proposed to reduce residual occupational risks and improve employees' working conditions.

The preventive measures listed in the DUERP to address Psychosocial Risks (PSR) in France are organised according to the following categories:

Primary prevention measures help to limit risks at source through the dissemination of the 'Right to Disconnect' charter, through annual appraisals covering workload, autonomy and organisation, and through the Employee Engagement and Satisfaction Survey conducted in each region to detect early warning signs and critical cases. Regular updates are also provided via 'Nhooders' Voice' meetings (internal communications).

Secondary prevention measures include the provision of an anonymous psychological support service accessible to all. They also involve partial reimbursement of psychological consultations through the health insurance and the provision of an e-learning course on psychosocial risk prevention. Finally, an ethics hotline (SpeakUp) enables employees to anonymously report any unethical behaviour.

Tertiary prevention measures are implemented when identified risks can be managed through the introduction of individual action plans by Human Resources, following up on annual appraisals or Employee Engagement and Satisfaction Survey alerts. Exit interviews are conducted to identify organisational causes.

BUSINESS RISK ANALYSIS (2/2)

Alongside this France-Luxembourg initiative, in 2025 the Company also launched a project to collate and consolidate occupational risk assessments, covering all the countries in which it operates. This comprehensive review has provided a complete and consistent picture of the risks to which employees are exposed, particularly in the areas of health and safety and working conditions.

The consolidated assessment also confirms the presence of **physical risks**: eye strain and musculoskeletal disorders linked to screen-based work and remote working; falls on the same level at commercial premises; electrical and fire hazards; and road traffic risks during business travel or commuting.

Situations involving working alongside contractors or the presence of technical equipment (automatic doors, escalators, electrical loading areas) have also been identified as high-risk.

With a view to continuous improvement, the international study promotes the implementation of preventive measures in several countries:

**STRENGTHENING
MANAGEMENT AND SUPPORT
FOR STAFF**

**PREVENTION OF
PSYCHOSOCIAL RISKS AND
HARASSMENT**

SAFETY OF BUSINESS TRAVEL

Secure reporting mechanisms,
awareness campaigns and
regular training

Road safety prevention training

**ENHANCING SAFETY AND
FIRE/ELECTRICAL SAFETY**

Access control, emergency response
training, and preventive maintenance
of electrical installations and fire
safety systems

**MANAGEMENT OF RISKS
RELATED TO INFRASTRUCTURE
AND JOINT OPERATIONS**

Enhanced signage, regular cleaning,
marking of works areas, checks on
automatic equipment, periodic
inspections

IDENTIFYING SENSITIVE WORKING SITUATIONS ALONG THE VALUE CHAIN, THE EXAMPLE OF THE NIH VIGILANCE PLAN MATRIX (2025)

This risk mapping matrix is a key tool of the Vigilance Plan. It enables the assessment, for each category of stakeholder and for each of the identified issues, of the level of exposure to risks relating to the environment, human rights and fundamental freedoms, as well as health and safety.

The analysis covers the entire value chain: tier 1 and tier 2 suppliers, internal operations (offices, construction sites, premises), and the wider ecosystem (residents, partners, tenants, visitors, customers). Each risk is rated on a scale ranging from low to critical, to identify potential major impacts.

The topics examined include:

Environment: soil and water pollution, resource consumption, impacts on biodiversity, waste management...

Human rights and fundamental freedoms: forced labour, child labour, freedom of association, discrimination, misuse of data...

Health and safety: working conditions, physical and psychological well-being, infrastructure and site safety. This risk mapping of New Immo Holding's value chain highlights priority areas for vigilance and helps to guide corrective actions, mitigation strategies and awareness-raising programmes for those most at risk. It thus serves as a key lever for strengthening our approach to corporate responsibility and ensuring proactive risk management across all our activities.



Excerpt from ELO's 2025 Vigilance Plan *

* French version only



04

Social Value

SOCIAL VALUE FOR NHOODERS

3. DIVERSITY, EQUITY & INCLUSION (DE&I)

GRI 3-3, GRI 405-1 and GRI 406

OUR COMMITMENT TO DIVERSITY, EQUAL OPPORTUNITIES AND INCLUSION

GRI 3-3, GRI 405-1, GRI 406-1 and GRI 413-1

In 2025, Nhood reached a key milestone in shaping its Diversity, Equity & Inclusion (DE&I) strategy. We have embedded this approach within our commitment to the Global Compact, notably through the Target Gender Equality Accelerator. The year 2025 was marked by the completion of the DE&I barometer in every country where Nhood operates – a major internal exercise in dialogue and listening to staff, which identified the five DE&I priorities expressed by Nhooders: gender equality, health and disability, intergenerational relations, social background, and academic backgrounds and qualifications.

In 2025, Nhood strengthened its DE&I momentum on an international scale, building on:

1 The ongoing **co-creation** of a group-wide DE&I policy, developed jointly by a cross-functional working group representing several business lines and comprising employees from France, Luxembourg and the Holding Company.

2 **The experience** of countries already well-established in DE&I, notably Portugal and Italy, whose structured action plans have helped to shape the policy.

Nhood also based its work on a two-pronged assessment, drawing on external findings through the analysis of societal DE&I issues, external benchmarking and inspiration from the DE&I policies of committed companies.

This assessment informed a solutions phase centred on two pillars:

Nhood’s participation in the Target Gender Equality Accelerator (United Nations Global Compact), which served as a structuring framework for gender equality;

The co-creation of a DE&I policy specific to Nhood, tailored to its challenges, resources and local realities, and developed by a multidisciplinary and cross-functional working group;



OVERALL CONTRIBUTION OF THE MARKETS (1/2)

TOPIC	COUNTRIES / MARKETS	SHARES / CONTRIBUTIONS	PERIOD
1. Overall contribution of the markets – Inclusive recruitment	France	Diversification of sourcing channels (LinkedIn, website, recruitment fairs). Roll-out of fairer practices.	2022 – 2025
	Italy	Introduction of anonymous CVs. Review of the selection process to prioritise skills. New educational partnerships to broaden the talent pool.	2022–2025
	Portugal	Monitoring candidate diversity and developing inclusive recruitment channels. In addition to LinkedIn, for junior roles, job vacancies are also advertised to universities, whether they are well-established institutions or more specialised schools directly relevant to the profile sought. The institution then shares the advert within its alumni network, enabling us to reach qualified and motivated candidates.	2023–2025
2. Inclusion & internal culture	France / Holding Company	Promotion of volunteering. Support for social innovation (≥2 initiatives per year involving ≥30% of staff).	On-going
	Italy	100% of employees trained in unconscious bias. Integration of inclusion into the onboarding process (mentoring).	On-going
	Portugal	Gender diversity promoted in projects, events and training programmes. Development of volunteering programs and planned increase in hours dedicated to this.	2023–2025

OVERALL CONTRIBUTION OF THE MARKETS (2/2)

3. Gender equality

France / Holding company

Gender pay gap audit.

2023–2025

Italy

Three women's empowerment programmes completed (Valore D). Target: ≥50% women (compared with 45% in 2022). Reduction of the gender pay gap incorporated into the pay review.

2022–2025

Portugal

Women's empowerment initiatives (events, networks). Annual pay equity audits. Women's focus group in 2024.

2023–2025

4. Well-being, mental health & the future of work

Italy

Roll-out of a cross-cultural team model. Strengthening of parental leave policy (e.g. full remote working during pregnancy in certain cases).

On-going

Portugal

Mentoring programmes, retirement transition support, mental health initiatives. "Our Working Mood": flexibility & benefits. Mental health week + training (e.g. recognising & managing burnout).

2023–2025

5. Social commitment & territorial anchoring

All markets

Volunteering initiatives, support for local organisations, social innovation programmes (Portugal). Events involving ≥30% of staff. Objective: greater engagement and lasting relationships with local communities.

On-going



04

Social Value

SOCIAL VALUE FOR NHOODERS

4. TRAININGS AND PROFESSIONAL DEVELOPMENT

GRI 404-1, GRI 404-2
& GRI 404-3

GENERAL SKILLS DEVELOPMENT POLICY

GRI 3-3

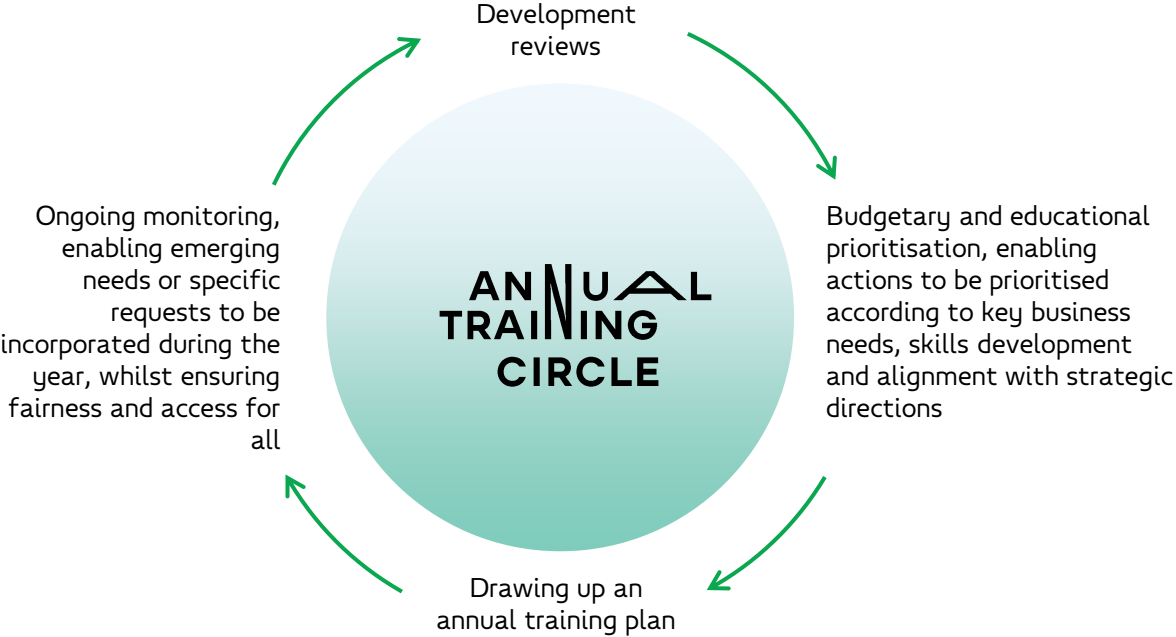
In 2025, Nhood continued to pursue an active skills development policy aimed at supporting the company’s performance, the long-term employability of its staff and the promotion of a learning culture on an international scale.

All countries within the Nhood Group implement a structured annual training cycle centred on four key areas.



TRAINING HOURS AND EQUAL ACCESS

In 2025, the average number of training hours at Nhood was 22 hours for women and 23 hours for men. These figures reflect a balanced training policy, focused on providing access to skills development for all employees.



TRAINING PROGRAMMES AND SKILLS DEVELOPMENT



I. ON-DEMAND TRAINING AND COMPANY-LED TRAINING

The programmes cover two main types of initiative:

1. Training requested by staff

These requests reflect the career aspirations and needs identified by each employee.

2. Training offered by the company

- **Mandatory regulatory training** (e.g. on GDPR), necessary for compliance and the safety of operations.
- **Strategic group training courses**, particularly on emerging topics such as ESG or innovation.

This dual approach enables us to address individual needs whilst supporting the Group's strategic priorities.

II. HARMONISED INTERNATIONAL APPROACH

All countries within the Nhood scope draw up an annual training plan and follow the same process: identifying needs, prioritising, planning, implementing and monitoring.

III. BROADENED ACCESS TO LIFELONG LEARNING

By 2025, France already had an internal platform integrated into the learning system. This solution will be rolled out across all countries in 2026.

It offers access to a wide range of content (podcasts, masterclasses, articles, e-learning, language courses), training resources (including AI) and flexible, tailored thematic learning courses.

Its aim: to enable every employee to explore topics complementary to their role, even when these are not formally included in a traditional training plan.

PERFORMANCE REVIEWS AND SUPPORT FOR CAREER DEVELOPMENT

GRI 404-2 and GRI 404-3

Alongside its training programmes, Nhood closely monitors career development trends.

PERCENTAGE OF WOMEN AND MEN WHO UNDERWENT A PERFORMANCE REVIEW AND CAREER DEVELOPMENT IN 2025



This high level of coverage confirms the Group's commitment to ensuring that career paths are part of an ongoing process of assessment, planning and support.



TRANSITION SUPPORT PROGRAMMES AND END-OF-CAREER MANAGEMENT

GRI 404-2 and GRI 404-3



1. TRANSITION TO RETIREMENT

Each year, employees approaching the end of their careers have access to dedicated support programs. These programmes aim to ease the transition to retirement, prepare employees for the change in pace and status, and enable a smooth and well-planned transition out of the workforce.

2. CAREER TRANSITION TO A NEW PROFESSION

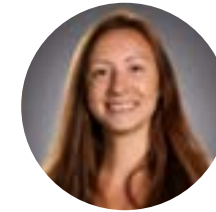
Where employees wish to change career direction, Nhood can fund training in a different field of work and retraining programmes leading to a related or different profession.

STRUCTURING AND CREATING A DEDICATED TRAINING ROLE AT NHOOD

In 2025, Nhood set up a **team dedicated to developing training within the organisation**, marking a significant milestone in the structuring of its learning policy.

The team's task was to analyse the existing situation, draw up a strategy, define action plans and prepare for the official launch of the Academy.

This initiative reflects a long-term ambition in the field of training and a commitment to position learning as a **strategic pillar**. It also signifies the gradual development of a modern, seamless and unified learning experience for all employees.



Justine JAECQUES

Academy Manager

Our ambition is to foster a culture of learning. It's not just about 'providing training'; it's about saying: learning is in our DNA.

If we want to be learners, we need the means to learn. And so, I only have the means to learn if I have access to rich, up-to-date content.



04

Social Value

SOCIAL VALUE FOR NHOODERS

5. NHOODERS' ENGAGEMENT

NHOODERS' SATISFACTION AND ENGAGEMENT



In 2025, Nhood continues to build on its internal feedback initiative through the Employee Engagement and Satisfaction Survey. This annual survey is one of the key tools for measuring staff satisfaction, engagement and quality of life at work. It helps to identify priority areas for improvement, guide HR and managerial actions, and monitor changes in the working environment over time.

In 2025, the employee survey recorded a **response rate of 86%**, reflecting a high level of team engagement and a genuine culture of feedback within Nhood. **958 employees** responded to the survey, which also recorded a Net Promoter Score (NPS) **of 29**, indicating an overall positive perception of the employee experience.

The employee survey enables a deeper understanding of corporate culture; it allows for an accurate assessment of quality of life at work and identifies areas where staff wellbeing and support need to be strengthened. It also helps to guide priority initiatives in the areas of managerial support, tools and the working environment, and to monitor progress in efforts to improve the employee experience.

The employee survey now forms one of the cornerstones of Nhood's future engagement strategy. This strategy aims to create the conditions for an overall favourable working environment, including exemplary management, suitable tools, a clear and shared mission, and a manageable workload, so that everyone can thrive and contribute fully to collective performance.

In 2025, Nhood initiated the creation of a role entirely dedicated to the theme of engagement, which will come into effect on **1 January 2026**. This development responds to a shared observation: the need to structure the approach to engagement. The role has been designed to enhance the employee experience and support collective performance.

An emerging role, enabling a consistent employee experience on a global scale by embodying the company's culture and values through managerial practices, whilst fostering the creation of bonds and a harmonious working environment for all.

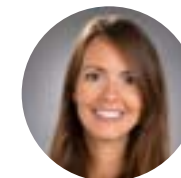
NHOODERS' SATISFACTION AND ENGAGEMENT

This new role, positioned at a strategic level, is not limited to well-being initiatives but aims to **shape the overall conditions that enable sustainable employee engagement**. The aim is to move beyond approaches focused solely on comfort or quality of life, in order to work on a coherent set of levers:

- **A clear and shared mission**, enabling everyone to understand their impact;
- **Responsible and exemplary leadership**, supported by the creation of a shared leadership profile;
- **Appropriate tools and resources** to work effectively;
- **A manageable workload**, promoting work-life balance and efficiency;
- **A coherent working environment**, both organisationally and operationally;

This holistic approach puts people back at the centre and supports operational performance: an employee who is well supported and well equipped is a high-performing employee.

The objective is clear: to ensure that every employee, regardless of their role or country, has a positive, transparent and structured work experience, fostering engagement and sustainable performance.



Camille LEPEL COINTET
Culture & Engagement Manager

A NEW STRATEGIC ROLE TO SUPPORT THE EMPLOYEE EXPERIENCE



Our aim is for every employee, whatever their role and wherever they are based, to have a similar experience.

Engagement is achieved through a clear purpose, exemplary leadership, the right tools, a positive working environment and a manageable workload.



04

Social Value

SOCIAL VALUE FOR NHOODERS

6. EMPLOYEE SHAREHOLDING: NHOODERS PARTNERS

EMPLOYEE SHARED OWNERSHIP: NHOODERS PARTNERS



Anne-Sophie MERCEY-JAROSZ

Purchasing
Manager

Nhooders can become more than just employees – they can become partners and benefit directly from their company's growth.

It is a new program, just like the company itself, but it is already generating a strong sense of commitment.

In 2025, Nhood launched its employee shared ownership program, 'Nhooders Partners', reflecting a strategic commitment to developing employees' entrepreneurial spirit and sharing value creation on an international scale.

OBJECTIVES AND PHILOSOPHY OF THE PROGRAM

The mechanism is based on a simple principle: enabling employees to benefit directly from Nhood's growth.

Employee shared ownership is part of a long-term strategy, aligned with the company's vision and the development plan presented by the board. This program involves no discount, no employer contribution and no bonus shares: every employee invests freely and voluntarily, at the same price, regardless of the country in which they work.

ELIGIBILITY CRITERIA AND TRAINING PROGRAMME

To take part, employees must meet several conditions:

- Have at least six months' length of service;
- Have completed the mandatory e-learning training modules covering the basics of the business model and key concepts in corporate finance;
- Have attended a face-to-face training session on the programme's philosophy;
- Have passed a certification quiz (minimum 80% correct answers);

This process ensures that every employee can make an informed investment decision that is consistent with Nhood's financial objectives.

SUBSCRIPTION AND PARTICIPATION PROCESS

Nhooders Partners are present in all countries covered by the program. The second subscription round is scheduled for April 2026, following a revaluation of the shares in March.

SUPPORT AND COLLECTIVE COMMITMENT

To promote transparency and understanding of the program, Nhood organises several 'shareholder coffee meetings' each year for shareholders, as well as information sessions for interested employees. These events provide an opportunity to share tailored financial analyses and to strengthen the shared culture centred on value creation.

A dedicated internal communication channel has also been set up to bring employee shareholders together and strengthen their sense of belonging and collective energy.



04

Social Value

SOCIAL VALUE FOR NHOODERS

7. CORPORATE VOLUNTEERING

CONTRIBUTION TO COMMUNITIES AND COMMITMENT TO SOLIDARITY

1. VISION AND FRAMEWORK FOR ACTION

Social commitment plays a central role in **Nhooders' Impact Generation** strategy and in the company's People strategy. This policy aims to engage employees in initiatives of general interest and to strengthen Nhood's social impact in all the countries where it operates. It is based on the values of **community engagement**, **empowerment** and the desire to generate **a triple positive impact** – for people, the planet and the local economy. Nhood thus aims to become a leading example of cooperation and solidarity, by deeply involving employees in building active, sustainable and resilient communities.



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CONTRIBUTION TO COMMUNITIES AND COMMITMENT TO SOLIDARITY

2. ENGAGEMENT INITIATIVES

2.1 VOLUNTEERING: SOLIDARITY DAY

The Solidarity Day initiative enables every employee to dedicate one working day to voluntary work with a charity. It promotes civic engagement, fosters links with local communities and embodies Nhood's core values of cooperation. Assignments can be carried out as part of a team or individually, depending on each Nhooder's interests and skills. Employees also have the option of proposing an assignment themselves, subject to approval by their manager and the local ESG teams, to ensure the assignment aligns with our strategy's objectives.

This day embodies the values of cooperation and solidarity championed by Nhood, giving employees the opportunity to get involved in local causes that are close to their hearts. It also demonstrates Nhood's commitment to making a positive impact beyond its business activities. This day offers Nhooders meaningful opportunities for engagement, enhancing their job satisfaction and contributing to their personal development. By 2025, **24%** of employees will have taken part in a solidarity initiative.

Solidarity Day is fully aligned with Nhood's ESG strategy by fostering a culture of altruism. It also helps to strengthen the company's reputation as a responsible organisation.



CONTRIBUTION TO COMMUNITIES AND COMMITMENT TO SOLIDARITY

2. ENGAGEMENT MECHANISMS

2.2. ELIGIBILITY CRITERIA FOR PARTNER ORGANISATIONS (1/2)

To ensure a meaningful impact that is consistent with Nhood's values, organisations hosting Solidarity Days must meet three criteria. Firstly, they must be **non-profit organisations**, either already established or supported in their establishment, and must not have any political, religious or trade union affiliations. Secondly, they must demonstrate sufficient capacity to host the initiative, with a designated person available to train, supervise and support the volunteers. Finally, the proposed project must have a tangible social or environmental impact, be aligned with at least one of **the 17 Sustainable Development Goals**, and remain open to everyone, without being restricted to the organisation's members or affiliates. Organisations must also comply with Nhood's **Code of Ethics**.

EXAMPLES OF VOLUNTEER INITIATIVES TO PROTECT THE ENVIRONMENT

In Ivory Coast, in 2025, a solidarity day was organised for all staff, bringing the whole office together around a single initiative. This collective effort helped to strengthen cohesion and team spirit. The chosen solidarity activity involved a beach clean-up at Grand Bassam. The waste collected was then recycled to make geometric instruments to be donated to schoolchildren, thereby creating a virtuous cycle combining environmental protection and educational support.

In 2025, Nhooders planted more than 1,500 trees around the world as part of community days and team-building seminars.

In Italy, a community clean-up brought together 67 participants, collecting 56.2 kg of waste.



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It was a truly wonderful experience. It was the first time I'd taken part in a beach clean-up and seeing that waste being recycled reminded me just how much our small actions can really help to preserve the planet.



© Nhood



Nawa KAMAGATÉ

Head of Human Resources at Nhood Africa

CONTRIBUTION TO COMMUNITIES AND COMMITMENT TO SOLIDARITY

2. ENGAGEMENT MECHANISMS

2.2. ELIGIBILITY CRITERIA FOR PARTNER ORGANISATIONS (2/2)

Examples of voluntary work for the benefit of society

In Italy, the main themes of the Solidarity Day centred on solidarity, health, inclusion and diversity, with activities including tidying up gardens, supporting elderly people, activities with young people with disabilities, and cooking classes involving 44 Nhooders.

In Portugal, **28 people** took part in a cooking session for people in need.

In Romania, **28 Nhooders** got involved in various activities organised as part of the Solidarity Days. These initiatives included riverbank clean-up, charity sports events for Save the Children NGO – which has been defending and promoting children's rights in Romania since 1990 – and tree-planting initiatives.

The teams at Nhood Services Spain dedicated a day to the charity **Adopta un Abuelo**, whose mission is to change the world by offering a listening ear and support to isolated elderly people. The **68 Nhooders** in Spain spent a heart-warming time with **38 senior citizens**, highlighted by a big game of bingo, thereby forging strong intergenerational bonds.

In 2025, Coralie took part in an extended Solidarity Day through the Proximité Association, which offers mentoring to young people in socially vulnerable situations. She supported a young Ivorian political refugee, who was enrolled on a cooking school and was struggling greatly with reading and maths.

The sessions involved **revisiting the basics of reading and writing** – a task more complex than she had imagined, requiring patience and teaching skills.

She explains that she was **deeply moved by the realisation of the social vulnerability** experienced by her young mentee, but also reassured by the support she was receiving from social services. She would like to continue the mentoring programme, which is a hugely rewarding human experience, but at a less demanding pace, as the weekly one-hour commitment remains a strain on her personal and professional balance as a young working woman. She emphasises that this type of role goes far beyond the scope of a one-day Solidarity Day and involves an **annual commitment**.



Coralie ARCUBY

Senior Project Manager
ESG Strategy & Sustainability

“Aware of my social privileges, I wanted to get involved in a cause promoting equal opportunities.”



04

Social Value

SOCIAL VALUE FOR NHOODERS

8. SOLIDARITY INITIATIVES

FINANCIAL DONATIONS: PHILANTHROPY, MICRO-DONATIONS AND SOLIDARITY INITIATIVES

Nhood provides financial support to community and regenerative projects through several complementary means. In France, employees can take part in the **micro-donation** program by choosing to donate the rounded-up amount of their salary to a partner charity. The company matches this donation by contributing the same amount, thereby amplifying the impact of the individual contribution.

Furthermore, Nhood encourages its employees to use the **Tribee** platform for their internal fundraising campaigns; this solution, available in seven countries, automatically donates 5% of the funds raised to a charity at no extra cost to users.

Each country allocates part of its budget to philanthropy. For example, in 2025, Romania supported five charities with a budget of €45,000, focusing on three main areas:

- **Education:** supporting dedicated teachers by training them and facilitating access to education in vulnerable rural areas, to help improve the quality of schooling and reduce school drop-out rates in the communities where we operate; supporting young people and facilitating their social integration into the social protection system;
- **Sustainability:** support for the European Institute for Sustainability – Romania's first intensive programme in sustainable leadership, designed as an introductory course in which each module represents a fundamental step in transforming participants into leaders in sustainable development;
- **Health:** support for the organisation Save the Children and their campaign to equip maternity wards with vital equipment for premature newborns;



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04

Social Value

**SOCIAL VALUE FOR OUR
COMMUNITIES**

9. LOCAL VITALITY & ATTRACTIVENESS

CONTRIBUTING TO LOCAL VITALITY AND ATTRACTIVENESS

1. STAKEHOLDER ENGAGEMENT: ORGANISATION OF STAKEHOLDER COMMITTEES (1/4)

CONTEXT – THE DIRECTION SET BY ANTOINE GROLIN

The primary mission of this committee is to leave a legacy for future generations. Our purpose is not just to construct buildings, but to create « better places », where every space becomes an opportunity for interaction, sharing and emotion.

The second mission is local engagement. The best decisions are those taken as close to the grassroots as possible. Clients, retailers, residents, elected representatives: this committee belongs to you.

The Stakeholders' Committee is not a peripheral initiative. It strengthens the robustness of our projects, their acceptability, our credibility within the local community and our ability to create better places. It is a new way of exercising our local leadership. It is a collective endeavour. A space for shared insight. We have a unique opportunity to imagine the places of tomorrow: let's do it together.

The issue of affected communities concerns those likely to experience material impacts, particularly in relation to the company's activities and value chain. This includes, within the scope of the analysis, communities affected through the company's services and business relationships.

For Nhood, the affected communities likely to be impacted are:

- Residents living near the company's construction projects;
- Residents living near managed sites;

Nhood develops its solutions and projects in partnership with local communities through the involvement of its experts, as well as its partners, clients and residents. This is carried out at the levels where the company has an impact, namely the local area, the neighbourhood, the site and the building. As part of its co-creation approach, Nhood engages in dialogue with residents affected by its projects, local representative organisations and local authorities to analyse their needs. For the company, the aim is to create value for communities and the city, whilst increasing the value of its assets and the sites under its management.



CONTRIBUTING TO LOCAL VITALITY AND ATTRACTIVENESS

1. STAKEHOLDER ENGAGEMENT: ORGANISATION OF STAKEHOLDER COMMITTEES (2/4)

DEFINITION

Since 2024, Nhood has been gradually rolling out a structured approach to Stakeholder Committees (SCs) in France to strengthen the involvement of local stakeholders in the sustainable transformation of the sites we manage. This initiative enables us to anticipate risk management and create value. The approach was launched at several pilot sites in 2024–2025, with the aim of gradually scaling it up.

Established under the leadership of Antoine Grolin and supported by an independent third party, Admiral Olivier Lajous, the committee provides a space for meaningful dialogue where every relevant voice contributes to developing projects with a significant local impact.

In practical terms, the Stakeholders' Committee is a structured group representing a site's key stakeholders (customers, retailers, residents, businesses, associations and institutions). It is engaged on an ongoing basis to:

- Share real perceptions from the grassroots level;
- Identify expectations and points of vigilance;
- Inform the project's strategic planning;
- Support the site's transformation and daily life;

This approach complements:

- The regulatory consultation processes required by the Planning and Environment Code;
- Site visions, which form part of an internal methodology enabling us to anticipate a site's transformation trajectory over a 5 to 15-year period;
- Nhood's ESG strategy, aligned with the transparency requirements of reporting and the CSRD;

The SCs enable a proactive, ongoing and structured dialogue with key stakeholders in a community, going beyond mere legal obligations.

CONTRIBUTING TO LOCAL VITALITY AND ATTRACTIVENESS

1. STAKEHOLDER ENGAGEMENT: ORGANISATION OF STAKEHOLDER COMMITTEES (3/4)



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OBJECTIVES OF THE INITIATIVE

The establishment of stakeholder committees serves several objectives:

1. **To create** a space for cross-sectoral dialogue bringing together all stakeholders at a site (residents, retailers, institutions, associations, users, etc.);
2. **To co-develop** the sites' development plans, in line with the site visions;
3. **To enhance** public acceptance and understanding of urban transformations by informing decisions with concrete and varied feedback;
4. **To identify** the potential impacts (positive or negative) of the proposed transformations;
5. **To identify** expectations, patterns of use and early warning signs, which are useful for refining planning, development, mobility or governance;
6. **To prepare** projects to be resilient in the face of local political challenges (e.g. municipal election cycles);

The committee does not have decision-making powers, but it exerts significant influence through the quality of its contributions.

STAKEHOLDERS INVOLVED

The committees bring together deliberately diverse groups of stakeholders:

- Inhabitants and local residents
- Users/customers of the facilities
- Local retailers and economic stakeholders
- Local organisations (environment, social welfare, culture, transport, etc.)
- Public institutions: City Hall, Metropolitan Authority, public bodies, technical services
- Experts and professional partners: transport, environment, urban planning, foresight
- Elected representatives (involvement varies depending on the context)
- Local Nhood teams (site leader, development, community relations)

CONTRIBUTING TO LOCAL VITALITY AND ATTRACTIVENESS

1. STAKEHOLDER ENGAGEMENT: ORGANISATION OF STAKEHOLDER COMMITTEES (4/4)

FACILITATION FORMATS USED

The methodology is based on several successive formats:

1. **An initial meeting** to set out the framework and vision by presenting the site, the approach and the key issues to a wide audience, with a view to mobilising and engaging them. This is followed by gathering initial perceptions and identifying a core group of volunteers to drive the process forward, as well as opinion leaders and key observers.

2. **A walking assessment** involving exploratory walks to observe the project in situ and collectively analyse actual uses, perceptions, pain points and opportunities. This is a central stage of the methodology, which is sometimes facilitated by an external expert (e.g. a futurist).

3. Finally, **thematic workshops** are held to address the issues identified at each site: mobility, use of space, landscape and environment, retail mix, links to surrounding neighbourhoods, etc.

INTEGRATION WITH SITE VISIONS

The SCs reinforce the trajectory set out in the Site Vision (a strategic framework defining a site's medium and long-term transformation ambitions and directions) by collectively validating the initial directions and shedding light on urban, economic and environmental challenges. They add a dimension of user insight (feedback, weak signals, collective perceptions).

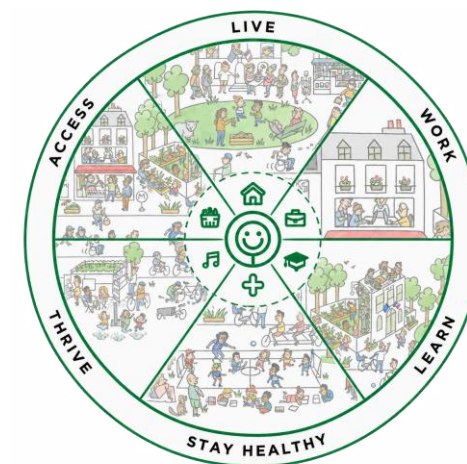
OBSERVED CONTRIBUTIONS

Depending on the topics addressed, the contributions mainly focus on perceptions of spaces (safety, accessibility, comfort), existing and missing uses, and mobility and traffic. They also cover planning and development issues, as well as societal expectations (social cohesion, services, the environment).

At this stage, the contributions have mainly served to enrich the assessments and guide the project teams' thinking. The contributions will be further developed as the design and implementation phases progress.

OUTLOOK

The aim is to structure and standardise the methodology to increase the number of sites involved. And to gradually integrate a new tool: the 'wheel of uses', co-developed with the ETI Chair (Entrepreneurship, Territory, and Innovation; hosted by Paris Sorbonne University), which enables participating stakeholders to express their expectations and assess a site in terms of the six urban functions – Living, Working, Shopping, Personal Development, Wellbeing, Learning – whilst addressing climate and health challenges, with the aim of helping to improve their quality of life. This is to gather ideas and perspectives on ways to develop and improve the site.





04

Social Value

**SOCIAL VALUE FOR OUR
COMMUNITIES**

10. BUSINESS INNOVATION: THE NEIGHBOURHOOD CONCIERGE SERVICES

BUSINESS INNOVATION: THE NEIGHBOURHOOD CONCIERGE SERVICES

The neighbourhood management team coordinates, connects and brings the community to life. It is not a theoretical service: it is hands-on, people-centred and practical.

The Maillerie District is now a flagship neighbourhood in Villeneuve d'Ascq, France, combining environmental performance, mixed-use development and sustainability standards. Spanning 11 hectares, the site comprises 711 housing units, 12,500 sqm of office space and a 2,500 sqm green rooftop – the largest in France in terms of the diversity of its uses. The neighbourhood incorporates 319 photovoltaic panels, contributing to its energy efficiency. This approach has been recognised through the award of two stringent environmental certifications (BiodiverCity Ready & BREEAM Very Good) as well as a Pyramide d'Argent award. It is complemented by appropriate infrastructures, notably a multi-storey car park.

1. ROLE AND POSITIONING OF THE NEIGHBOURHOOD CONCIERGE SERVICES

The neighbourhood concierge services is a local operational tool conceived and implemented at La Maillerie by Nhood.

It acts as a permanent interface between:

- Residents and users;
- Institutions (elected representatives, municipal services, the metropolitan authority);
- Businesses and retailers;
- Community and educational organisations;

It acts as a platform for service innovation, enabling the coordination of neighbourhood life, the strengthening of social ties and the adaptive management of an area undergoing constant change.



CONTRIBUTING TO LOCAL VITALITY AND ATTRACTIVENESS

2. FUNDAMENTAL ESG CONTRIBUTIONS

2.1 SOCIAL ISSUES – THE ‘S’



CREATING SUSTAINABLE AND INCLUSIVE SOCIAL BONDING

Bringing the neighbourhood to life involves organising community initiatives: welcoming new residents, mediation, local events and partnerships with associations. The roll-out of a shared concierge service, facilitates mutual support and access to shared services. It also involves educational and charitable organisations (e.g. Compagnons du Devoir, care homes, inclusive organisations). And specific work with vulnerable groups: co-living, inclusion of people with Alzheimer's, disability and intergenerational initiatives.

SUPPORTING NEW LIFESTYLES

The challenge is to put the concept of the '15-minutes city' into practice through local governance, neighbourhood services and sustainable transport, to create a peaceful neighbourhood designed for everyday use.

CONTRIBUTING TO LOCAL VITALITY AND ATTRACTIVENESS OF REGIONS

2. FUNDAMENTAL ESG CONTRIBUTIONS

2.2 ENVIRONMENTAL ISSUES – THE ‘E’

The neighbourhood management team acts as **an operational interface**, facilitating the environmental transition on a daily basis by coordinating sensitive issues such as waste management, waste flows, bulky waste, parking and noise pollution. By drawing on feedback regarding the neighbourhood’s actual environmental performance (e.g. district heating networks, public spaces), it contributes to the continuous improvement of the site’s environmental performance.



Marion LEYRAT
Neighbourhood
Manager
of La Maillerie

2.3 GOVERNANCE ISSUES – THE ‘G’

An open, dynamic and participatory governance model, with active involvement in the Stakeholders’ Committee, co-creation workshops and consultation processes. But also, the gradual establishment of a SCIC (Cooperative Society of Collective Interest) to structure an innovative local governance model. This involves constant coordination with municipal services, elected representatives, businesses, institutions, etc.

La Maillerie is a replicable and exportable model; it is a laboratory for urban transformation that serves as a source of inspiration for other regions, including internationally. The neighbourhood management program is positioned as an innovative service that Nhood could roll out or sell in other projects.

The Neighbourhood Concierge Services is a tool for the evolving and harmonious management of the area. The neighbourhood is not static: it is a living space, designed to support urban transformation over the long term.

Delivering a neighbourhood today involves far more than simply completing the development work. It means integrating new ways of life, supporting social, environmental and economic changes, and creating the conditions for sustainable community life.



04

Social Value

SOCIAL VALUE FOR OUR CUSTOMERS

11.

STAKEHOLDER CONSULTATION

STAKEHOLDER CONSULTATION

CASE STUDY – SITE DEVELOPMENT

To ensure the coherence and acceptability of each project, Nhood conducts structured consultation processes with its internal and external stakeholders. Here are two examples of such consultation:

PROJECT CONTEXT

In 2025, Nhood Services France led a consultation process as part of a 5.5 hectares urban development project in the Lille metropolitan area, incorporating a mixed-use programme (housing, offices, education, retail, hotels, car parks and public spaces). The site, formerly occupied by major corporate headquarters, is a historically significant location and one for which local residents have high expectations.

OBJECTIVES OF THE CONSULTATION

- **To involve local residents** as early as possible to incorporate their expectations into the project design;
- **To prevent the risk of rejection** or misunderstanding associated with urban regeneration;
- **To build a lasting relationship of trust** between Nhood, the client and local residents;
- **To document feedback** to enrich the urban planning and inform subsequent regulatory phases;



STAKEHOLDER CONSULTATION

GRI 2-29

CASE STUDY – SITE DEVELOPMENT

APPROACH IMPLEMENTED

The consultation took place in the third quarter of 2025, using a range of measures designed to reach a wide variety of audiences:

a. ENGAGEMENT AND INFORMATION

- **1,500 mailboxes** installed in the neighbourhood
- **Posters** displayed in shops and high-traffic areas in the town centre
- **A flyer** inviting people to attend the workshops was sent out
- Around **90 people** were met during these workshops

TYPE OF MEETING	NUMBER	OBJECTIVE
One-to-one consultations	2	Addressing specific concerns, providing guidance on the project
Workshops for the general public	2	Project presentation, group work, group discussions
Workshops for retailers	1	Specific discussions with city-centre business owners
Thematic workshops	1	In-depth exploration of urban issues (mobility, land use, landscape)

b. SUPPORT FROM A NEUTRAL THIRD PARTY

Nhood called on an external consultancy specialising in public consultation to facilitate a calm atmosphere for dialogue, organise the collection of feedback and ensure the neutrality of the process.

Local residents expressed concerns mainly relating to: **urban issues**

- Mobility and parking, notably the creation of a new street and traffic conditions
- Integration of the project into the neighbourhood (height, density, noise, access)
- Maintaining existing uses (e.g. adjacent gardens).

Issues relating to the living environment

- Preservation of open ground and the tree heritage (phytosanitary studies currently underway)
- Reassurance regarding the diversity of the program (particularly concerns relating to social housing)
- Concerns regarding temporary disturbances (construction site, preliminary works)

STAKEHOLDER CONSULTATION

CASE STUDY – SITE DEVELOPMENT



c. Analysis of feedback and incorporation of comments

The service provider compiled all the contributions into **a tracking table**, which was sent to the planning team, the urban project management team and the local authority.

Once the Nhood teams have processed the feedback, the results will be presented to the residents at a **new workshop in 2026**, following the regulatory phase.

At this stage, certain comments are already influencing planning considerations, notably a greater focus on **sustainable transport** and discussions on **parking management**. There is also increased attention to **noise levels** and the location of **the multi-storey car park**, as well as the gradual integration of existing **gardens** into the neighbourhood's vision.

The process highlights several key lessons for future projects:

- The importance of one-to-one engagement: individual consultation sessions enable very local issues to be addressed and prevent them from dominating group workshops
- The essential role of a third-party facilitator, which is particularly useful for managing tensions or local political positions
- The need to clarify the stage of progress; during the planning phase, residents often ask for elements that do not yet exist (visuals, architectural typologies)
- A strong interest in regular dialogue; a six-monthly cycle is considered appropriate for maintaining trust

Differences vary by region and expectations differ widely from one project to another.

STAKEHOLDER CONSULTATION

CASE STUDY – DEVELOPMENT PROJECT IN FRANCE

CONTEXT OF THE CLIENT'S SITE

The site is one of the region's key commercial assets, representing **53 hectares** north of Bordeaux Métropole. It is part of a group of three major commercial zones that are key to the metropolitan area.

The area is highly attractive (attracting up to 8 million visitors a year to the shopping centre) and enjoys strategic accessibility. However, the regional challenges are varied (traffic congestion, heat islands and local vulnerabilities linked to certain neighbouring districts).

The project aims to support the gradual transformation of the retail area towards a more sustainable model, by incorporating:

- Greater consideration of environmental issues (greening, heat islands, active mobility);
- An improvement in the user experience and safety;
- Strengthening the link between the retail area and neighbouring districts (notably the nearby eco-neighbourhood);

This approach is based on a site vision approved in 2022, followed by a commitment agreement in 2024 enabling the launch of structured urban studies (guidance plans, urban ecology, public consultation).



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STAKEHOLDER CONSULTATION

GRI 2-29

ESTABLISHMENT OF THE CONSULTATION FRAMEWORK

The project is particularly significant as it forms part of **the National Programme for the Regeneration of Commercial Areas** led by the ANCT (National Agency for Territorial Cohesion), as well as **a partnership study protocol** bringing together Nhood, Bordeaux Métropole and the City of Bordeaux. This partnership framework has enabled all public stakeholders to be swiftly involved in the consultation process. This represents a strong link between local consultation and national initiatives.



STAKEHOLDER CONSULTATION

GRI 2-29

ESTABLISHMENT OF THE CONSULTATION FRAMEWORK

1. STAKEHOLDER COMMITTEE

The first Stakeholder Committee (SC) meeting took place in 2024 and brought together the City of Bordeaux, Bordeaux Métropole, the ANCT, our Client, the Nhood teams and the ‘Ville du Quart d’Heure’ Chair, to discuss local social services.

The SC took the form of a public meeting on the national challenges facing the transformation of commercial areas (mobility, the environment, attractiveness and links to the local area).

The second session took place in 2025 in the form of an urban walk, during which recurring themes emerged:

- **Environmental issues:** significant concerns regarding urban heat islands and clear expectations for increased greening (shade, permeable surfaces, green islands);
- **Mobility and safety:** the importance of pedestrian routes and ensuring their safety in an area historically designed for cars. And questions regarding the role of the car, internal traffic flows and connections to active mobility networks;
- **Connection to the wider area:** expectations regarding better integration of the site with neighbouring districts and eco-neighbourhoods. A desire for new urban functions: services, local amenities and a wider variety of activities;

The sessions revealed a balance between criticism and positive observations, particularly thanks to the renaturation work already carried out by the shopping centre’s landlord. There was a strong interest in participating, demonstrating a genuine demand from residents for involvement, even when the topics discussed seemed ‘familiar’ to the experts.

GRI 3-3

2. IMPACTS ON THE NEXT STAGES OF THE PROJECT

The participants’ sense of commitment helped to improve understanding of the project and strengthen trust in Nhood and its public partners. It also helped to build a base of voluntary contributors for the 2025–2026 consultation rounds.





04

Social Value

SOCIAL VALUE FOR OUR CLIENTS

12. PROMOTING ACCESSIBILITY

ACCESSIBILITY OF NHOOD'S WEBSITES FOR OUR CUSTOMERS

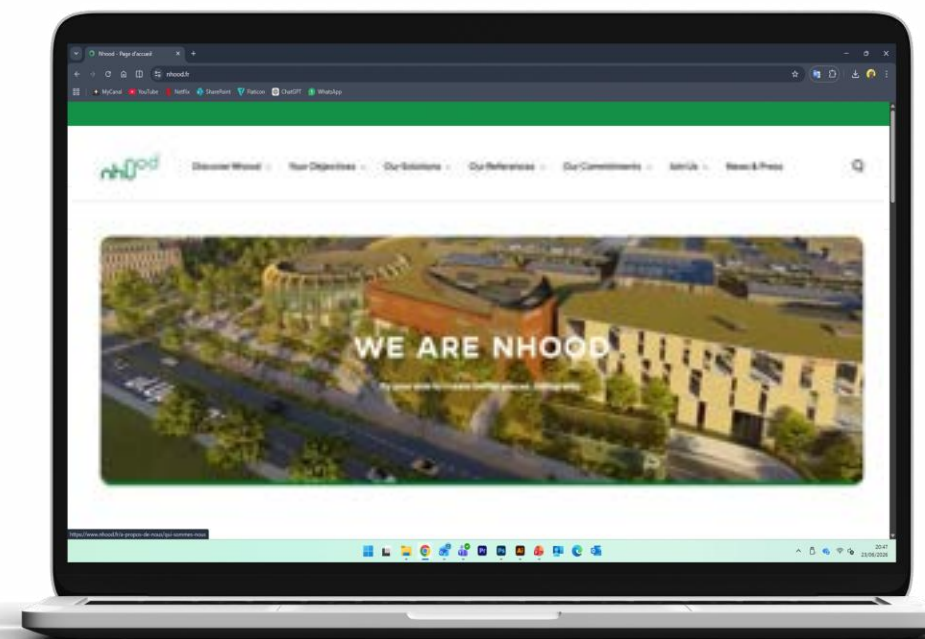
In 2025, a structured approach to improving digital accessibility was launched to enhance the compliance of the Group's digital resources. To date, 72 websites have been brought into compliance with the French General Accessibility Improvement Framework (RGAA).

A process of continuous improvement has also been put in place to ensure the long-term sustainability of these measures and to enable the gradual integration of new best practices as technology and regulations evolve.

Several concrete improvements have already been rolled out in 2025, notably:

- Improved accessibility of forms, making it easier for all users to complete and understand the fields;
- The introduction of website sitemaps, improving the clarity of the site structure and overall navigation;
- Optimisation of keyboard navigation, which is essential for people unable to use a mouse;
- Systematic encouragement to add alternative text to images, ensuring better accessibility of visual content;

These initiatives demonstrate a commitment to making digital services more inclusive and accessible, in line with regulatory requirements and the Group's ESG objectives.



ACCESSIBILITY OF OUR CLIENTS' PHYSICAL SITES

Nhood supports its clients in improving the physical accessibility of the sites it manages. For example, in Spain, two shopping centres under our management have been awarded AIS (Accessibility Indicator System) certification at the highest level of 5 stars, a distinction that attests to an exemplary level of accessibility for all users. AIS certification is an international standard that assesses and recognises the universal accessibility of buildings and public spaces. The 5-star rating represents the highest level of compliance: it guarantees that the infrastructure, facilities and services have been designed or adapted to provide an inclusive, safe and comfortable experience, regardless of visitors' physical, sensory or cognitive abilities.

Achieving this distinction reflects:

- Optimal physical accessibility (clear pathways, ramps, adapted elevators, rest areas, etc.);
- Intuitive, multi-sensory signage, making it easier for people who are visually impaired, hearing impaired or neurodivergent to find their way around;
- Technological facilities promoting independence (magnetic loops, accessible alert systems, adapted digital information);
- A holistic approach to inclusion, integrated from the very outset of the design or refurbishment of spaces;

This high-level certification demonstrates Nhood Services Spain's commitment to promoting living spaces that are open to all and to making its assets benchmarks for accessibility and social inclusion.

In 2025, a shopping centre in the Polish portfolio was awarded the 'Obiekt bez barier' ('Barrier-free Facility') accessibility certification. This is the first accessibility certification awarded within the portfolio in Poland, marking a significant milestone in improving inclusivity and welcoming visitors with specific needs.

In Portugal, at one of the centres Nhood manages, the 'Silent Hour' goes far beyond a simple moment of calm: it is a comprehensive inclusive experience, fundamentally rethinking the way visitors are welcomed. Every Sunday, noise levels, lighting and visual stimuli are reduced to provide a calming environment for people with autism and those on the neurodivergent spectrum.

Several permanent measures enhance visitors' comfort: free noise-cancelling headphones, priority parking spaces and a dedicated sensory room.

Developed in partnership with a local charity specialising in autism spectrum disorders (LED), the initiative also includes:

- Specific staff training;
- Sessions tailored for children with autism during events;
- Public awareness campaigns;

Nhood supported this initiative and helped make this asset the first shopping centre in Portugal to launch a 'Silent Hour', setting a new national standard.

Since then, more than a dozen competitors have adopted the concept – proof that excellence in customer service is not just heard, it is felt.

Nhood Services Portugal won a **Gold Award** in the Customer Services category at the **2025 Solal Awards** for this project.



04

Social Value

SOCIAL VALUE FOR OUR CUSTOMERS

13. RECOGNISED ASSET MANAGEMENT

AWARENESS-RAISING EVENTS IN MANAGED SHOPPING CENTRES [1/3]

Nhood organises activities at the assets it manages and raises awareness amongst visitors about environmental and social issues.. For example, in Romania, a large-scale campaign was carried out to mark Earth Hour at the end of March 2025, across the entire national network comprising twenty shopping centres. This coordinated initiative aimed to raise environmental awareness amongst visitors, retailers and local communities, whilst encouraging the adoption of simple actions to reduce energy consumption. The initiative reached a wide audience thanks to a coherent and engaging multi-channel communication strategy.

The campaign drew on several complementary strategies. A radio spot was broadcast across the centres to raise visitors’ awareness of the challenges posed by the climate emergency. Inside the centres, eye-catching visuals encouraged visitors to adopt responsible behaviour about reducing electricity consumption. The strategy also included an engaging social media campaign, designed to mobilise local communities around Earth Hour, encourage individual action and strengthen the sense of belonging to a shared movement for the planet.

At the same time, a dedicated newsletter was sent to retailers to promote joint initiatives in support of sustainability. This internal communication encouraged retailers to play an active part and, in turn, to raise awareness amongst their own staff, and to implement practical measures, regarding energy optimisation and the reduction of non-essential consumption.

Taken together, these actions have helped raise environmental awareness in the regions where the shopping centres are located. By promoting simple, replicable actions accessible to all, the initiative has mobilised a wide audience around a unifying theme, whilst affirming the role of shopping centres as responsible and committed players in the ecological transition.

In France, in line with the strategy defined by our Client, the maketing managers have rolled out, across the FRA-LUX region, a range of environmental and social initiatives aimed at enhancing the positive impact of shopping centres.

In 2025, these included:

468 initiatives reported

50 sites mobilised in FRA-LUX

The details of the actions carried out demonstrate a diverse commitment rooted in local communities, like:

28 sites organised collections in aid of Restos du Cœur

27 sites hosted job fairs

17 sites have launched environmental initiatives (awareness-raising, workshops, donations, local partnerships)

AWARENESS-RAISING EVENTS IN MANAGED SHOPPING CENTRES (2/3)

To mark Sustainable Development Weeks, held from 17 September to 8 October 2025, the ESG team collaborated with the Imedia Center to launch a large-scale awareness campaign in our client’s shopping centres. Two educational videos were created focusing on the key themes of water conservation and energy management. This content was shown on advertising screens in **52 shopping centres in France**, totalling 253 screens and reaching **11.2 million visitors** over the period. This initiative helped to amplify the reach of ESG messages and raise awareness amongst the public visiting the centres.

In 2025, we supported a Client whose sites across Italy rolled out a wide range of initiatives generating significant social, cultural, educational and community value. Throughout the year, these centres engaged thousands of participants, strengthened ties with local stakeholders and reaffirmed their role as accessible, inclusive and socially committed urban destinations. Their actions contributed to strengthening social cohesion, supporting young people and employability, fostering local solidarity, raising environmental awareness and enhancing the cultural vitality of their respective regions.

A certain number of themes were addressed, including the organisation of several major sporting events, such as a large-scale outdoor cycling tour combining workshops, family activities and an ‘Athletes’ Village’, designed to promote a healthy lifestyle and outdoor exercise. Another centre made its facilities available to several local sports associations, offering them greater visibility and strengthening links between residents, clubs and institutional stakeholders.

Promoting employability was also a key focus, with the organisation of several job fairs and career guidance events. These initiatives helped several hundred participants find employment.

* *Saving water means preserving life*

* * *Every gesture counts, every watt too*



AWARENESS-RAISING EVENTS IN MANAGED SHOPPING CENTRES (3/3)

Local culture and gastronomy were also the focus of events, including a three-days fair dedicated to food and plants. The event attracted over 4,000 visitors and showcased regional biodiversity, craftsmanship and culinary traditions. Sustainability was also highlighted through a Sustainable Fashion Festival, where educational fashion shows featured eco-design and the work of textile design students.

Digital engagement played a significant role, thanks to virtual reality stations and immersive activities organised in partnership with the centre's restaurants. These activities enriched the customer experience and encouraged intergenerational participation.

A Volunteering Day, organised with local charities, raised over 450 kg of essential items. At another centre, the following initiatives were organised: a Volunteering Day bringing together 15 charities, featuring workshops for children, clown therapy sessions and an exhibition dedicated to social impact.

Finally, the 'Riciclo Vincente' initiative, an educational recycling competition aimed at promoting the correct sorting of paper and cardboard. Through interactive quizzes and rewards the initiative raised customer awareness and supported local schools through donations.

These initiatives have strengthened the position of our clients' assets – the shopping centres – as facilitators of community life and platforms for local solidarity.

Italy's commitment to employability was also evident beyond the three main sites, notably through the Recruiting Days organised. These events brought together businesses, training organisations and jobseekers to facilitate career guidance and recruitment, illustrating a consistent approach to inclusion and support for young people.

Together, these initiatives demonstrate the vital role played by Nhood's teams in developing dynamic, resilient and inclusive local communities linked to the sites we manage.

As part of the 'Good Neighbour' (le Bon Voisin) initiative, the teams at Nhood Services Poland have developed a comprehensive programme of events aimed at strengthening ties with local residents and boosting the area's attractiveness. Each year, a wide range of activities are offered, centred on five key themes: culture and education, with creative workshops and artistic performances; ecology, through environmental awareness campaigns; health, through prevention campaigns; promoting the local area and its traditions; and finally, sport and leisure, through the organisation of dedicated events and gatherings. Rolled out across 24 shopping centres belonging to our main Client, the 'Good Neighbour' initiative is regularly cited as an inspiring initiative by the Responsible Business Forum, the largest NGO in Poland.



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SPECIALTY LEASING AS A MEANS OF CREATING VALUE

In Italy, amongst the most notable initiatives, a significant example is the Fody circular economy project, which illustrates the creation of social value within a shopping centre. This approach involves providing visibility to an emerging business committed to a strong environmental and social vision, and promoting its principles through its economic activity. This was an initiative promoted through specialty leasing and ESG.

CASE STUDY: FODY – A HIGH-IMPACT CIRCULAR ECONOMY INITIATIVE

Fody is a benefit corporation and an innovative start-up with a social mission. For three months, a 16 sqm space was made available to it within one of the shopping centres under management, enabling it to:

- Showcase its identity;
- Strengthen its ties with the local community;
- Engage new audiences;
- Promote a sustainable and responsible approach to consumption;
- Market its eco-friendly products;

FODY'S DNA

We transform textile waste into new products and emergency blankets, involving people in vulnerable situations in the process.

FODY'S IMPACT TARGET

By 2030, we aim to distribute at least 1 million blankets, support 1,000 people with disabilities and recycle 1,000 tonnes of textiles.



STUDIES TO CHALLENGE THE MANAGEMENT OF OUR CLIENTS' ASSET

In addition to the projects carried out across various regions, Nhood also supports its clients through a range of environmental analysis and sustainable management assignments. In Spain, for example, ten studies were carried out for several shopping centres in a major client's portfolio, demonstrating Nhood's ability to offer comprehensive, multidisciplinary expertise.

These projects include:

- **Natural risk assessments:** these studies identify potential threats linked to climatic or geological hazards (floods, droughts, heatwaves, fires, etc.). They provide a detailed understanding of the vulnerability of assets and enable the prioritisation of the adaptation measures needed to strengthen their resilience.
- **Analyses of risks and opportunities associated with the climate transition:** these analyses assess assets' exposure to regulatory, economic and technological changes linked to the low-carbon transition. They help anticipate potential impacts (rising energy costs, performance requirements, renovation needs) whilst also identifying new opportunities for value creation (energy efficiency, renewable energy, certifications).
- **Indoor and outdoor lighting assessments:** these technical assessments evaluate the energy performance of lighting systems, regulatory compliance and user comfort. They help identify areas for improvement – such as optimising lightning levels, switching to LED fixtures or installing smart control systems.
- **Ecological studies:** these studies analyse the interactions between assets and their natural environment – existing biodiversity, potential for renaturation, ecological corridors, green space management, etc. They help determine the actions to be implemented to reduce the ecological footprint of sites and enhance their positive contribution to local biodiversity.





05

Environmental Sustainability

TABLE OF CONTENTS

Nhood – our environmental commitments

Our Global Carbon Footprint	pp. 161–165
Our Mobility Strategy	pp. 166–167
Energy Consumptions	pp. 168–169
Waste Management	pp. 170–172
Green IT	pp. 173–174
Our Lively & Sociable Offices	pp. 175–177

Nhood – our operational approach

Our Operational Approach	pp. 179
Eco-design	pp. 180–183
Energy Management	pp. 184–188
Waste Management	pp. 189–192
Reuse & Circularity	pp. 193–194
Case Studies	pp. 195–200



05

Environmental Sustainability

NHOOD – OUR COMMITMENTS

1.

OUR GLOBAL CARBON FOOTPRINT

OUR GLOBAL CARBON FOOTPRINT

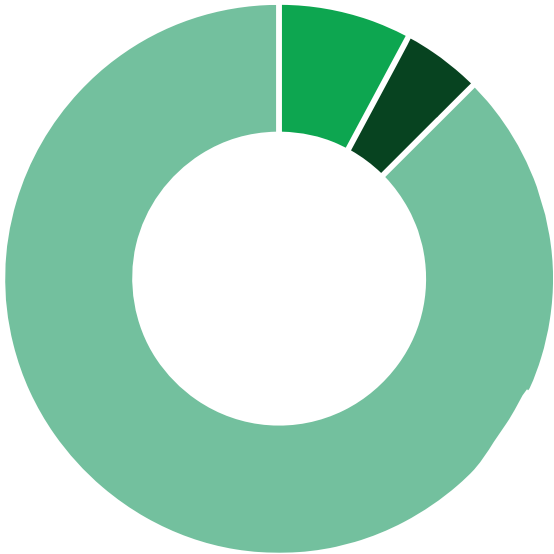
In 2025, Nhood Global calculated its carbon footprint, on a consolidated basis, covering all its international operations. This initiative forms part of the company’s commitment to enhancing transparency regarding its environmental impacts and aligning its reporting with recognised international standards, notably the Global Reporting Initiative (GRI) framework.

The assessment is based on the methodological principles of the Greenhouse Gas Protocol (GHG Protocol), the global benchmark for greenhouse gas accounting. This protocol provides a set of robust and widely used standards for identifying, measuring and reporting emissions in a consistent, comparable and verifiable manner. The analysis covers direct and indirect emissions broken down according to the three scopes defined by the GHG Protocol, with the choice of a limited Scope 3 approach ensuring a systemic view of carbon impacts across Nhood Global’s entire value chain.

The completion of this 2025 carbon footprint assessment represents a pivotal step for the company. It not only enables an accurate assessment of its emissions but also allows it to define priorities for action and reduction pathways aligned with international climate ambitions. This work strengthens Nhood Global’s ability to steer its low-carbon transition in an informed and ambitious manner, consistent with the expectations of its stakeholders.

BREAKDOWN OF NHOOD GLOBAL’S GHG EMISSIONS

Total: 13,102 tonnes CO₂ e



● Scope 1 ● Scope 2 ● Scope 3

Scope	tCO ₂ e	Share
Scope 1	1,012.5	7.7%
Scope 2	598.8	4.6%
Scope 3	11,490.8	87.7%
Total	13,102	100%

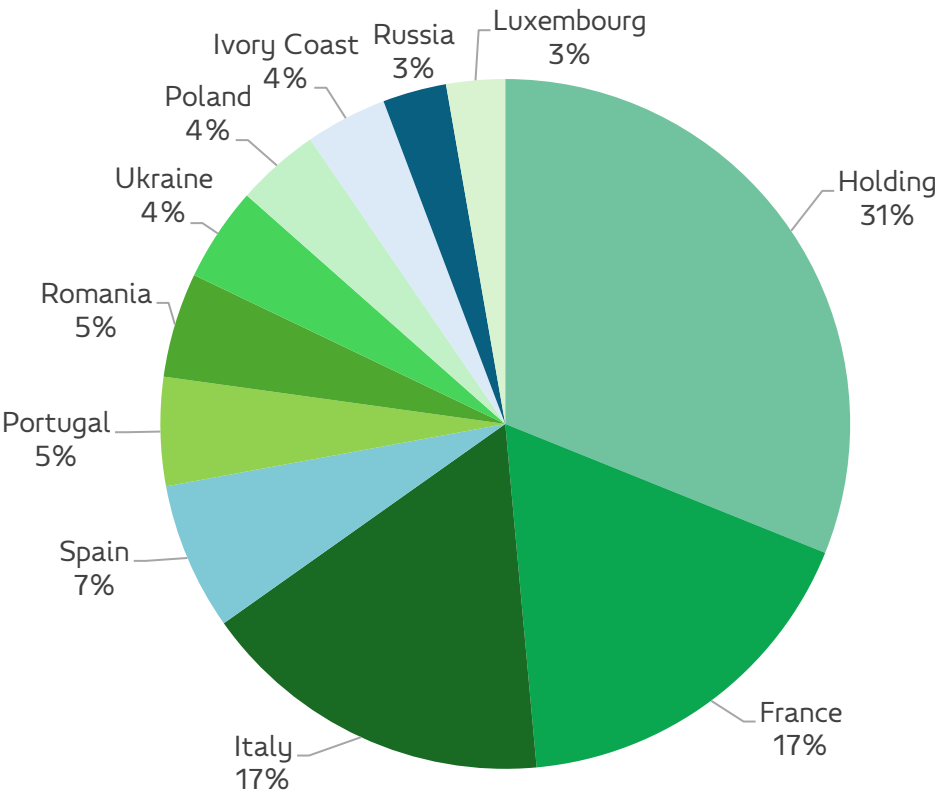
Nearly 88% of Nhood Global’s GHG emissions come from Scope 3, highlighting the importance of actions taken across the value chain, procurement, travel and indirect activities.

OUR GLOBAL CARBON FOOTPRINT

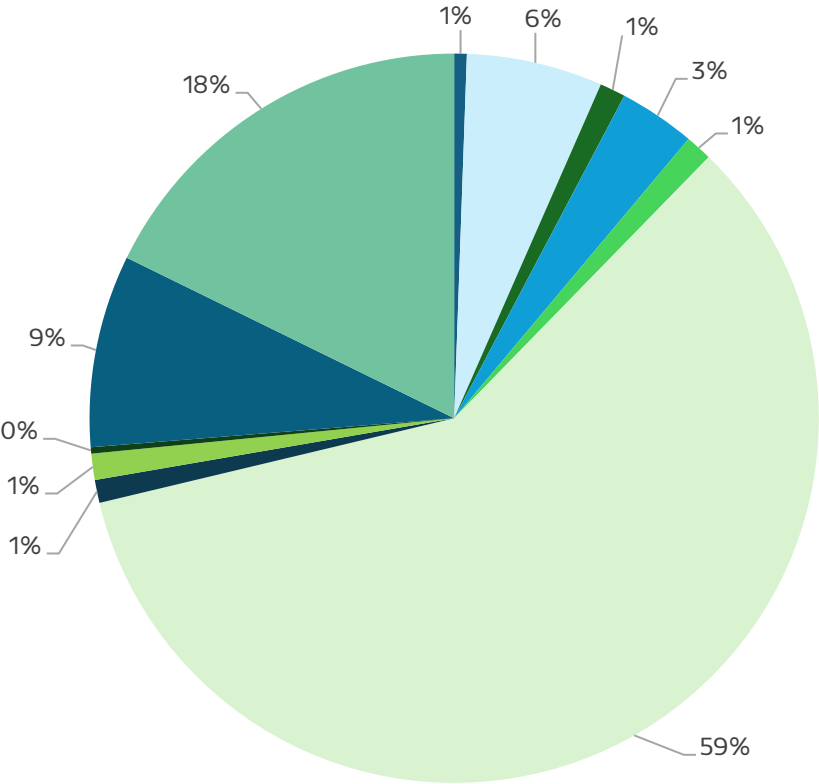
The GHG Protocol standards provide a comprehensive methodological framework enabling companies, public organisations and other entities to quantify and report their direct and indirect emissions. This framework supports the alignment of climate initiatives with their missions, reduction targets and stakeholder expectations.

By drawing on this recognised methodology, Nhood Global ensures the comparability of its results from one year to the next. This approach forms an essential foundation for defining reduction pathways aligned with scientific recommendations and the company’s climate ambitions.

BREAKDOWN OF CO2 EMISSIONS BY COUNTRY



OUR GLOBAL CARBON FOOTPRINT



SCOPE 1 — DIRECT EMISSIONS

- 1.1 Direct emissions from stationary combustion sources
- 1.2 Direct emissions from mobile sources with combustion engines
- 1.4 Direct fugitive emissions

SCOPE 2 — INDIRECT EMISSIONS RELATED TO ENERGY

- 2.1 Indirect emissions from electricity consumption
- 2.2 Indirect emissions from the consumption of steam, heat or cooling

SCOPE 3 — OTHER INDIRECT EMISSIONS

- 3.1 Purchased goods or services
- 3.2 Capital goods
- 3.3 Fuel and energy-related activities (upstream)
(Fuel and Energy Related Activities not included in Scope 1 or Scope 2)
- 3.5 Waste generated in operations
- 3.6 Business travel
- 3.7 Employees' commutes

OUR GLOBAL CARBON FOOTPRINT

MAIN EMISSION SOURCES AT NHOOD GLOBAL



1 An analysis of Nhood Global’s carbon footprint highlights two major categories accounting for the majority of emissions within the assessed scope. The first factor relates to **Scope 3.1 – Purchases of goods or services, which accounts for 59%** of total emissions. This category encompasses all purchases necessary for the company’s operations, including consultancy services, digital tools, equipment and outsourced services. The predominance of this category reflects the importance of the supply chain in the carbon footprint of a service company such as Nhood Global.

2 The second significant factor is the **Scope 3.7** category – **employees’ commutes – which accounts for 18%** of total emissions. This category covers the teams’ daily journeys, across all modes of transport. This level of emissions reflects the weight of individual travel in the company’s overall impact and highlights the challenges associated with the transition to more sustainable modes of transport. Added to this are Scopes 3.6 – Business travel and 1.2 – Direct emissions from mobile combustion engine sources, which together increase the proportion of emissions linked to mobility **to 36%**.

Together, these two categories account for a significant proportion of Nhood Global’s overall carbon footprint. Identifying them is a key driver for setting priorities for action, implementing responsible procurement practices and supporting changes in mobility practices within the teams.



05

Environmental Sustainability

NHOOD – OUR COMMITMENTS

2. OUR MOBILITY STRATEGY

NHOOD'S SUSTAINABLE MOBILITY POLICY

Nhood is gradually rolling out a sustainable mobility policy aimed at reducing the carbon footprint associated with business travel and commuting, whilst improving accessibility and transport options for its staff. The practices currently in place vary from country to country, but several key measures are already in place.

A large proportion of our offices are located in city centres, which makes them easily accessible thanks to direct links to public transport networks. This ease of access is sometimes accompanied by discounts or specific programs (in France, Italy, Poland and Spain) to encourage the use of public transport. Some regions (France, Italy, Poland, Portugal and Romania) also offer hybrid or electric vehicles through car-sharing programs or provide charging points for electric vehicles.

Promoting soft mobility also involves a range of incentives:

- Installation of cycle shelters (particularly in Italy, France and Ukraine);
- Showers and facilities dedicated to cyclists, making it easier to use a bicycle as a daily means of transport;
- Regular participation in sporting challenges focused on active mobility (walking, cycling);

Certain practices, such as car-sharing-only parking spaces or the allocation of electric company cars, are still relatively limited in scope (as is already the case in France) but represent identified areas for development in the coming years.

As part of its ESG strategy, Nhood aims to harmonise and scale up these initiatives, notably by improving the infrastructure network (bike shelters, cycling facilities, charging points) and by strengthening incentives to use low-emission modes of transport. A mobility roadmap is currently being rolled out to structure this scaling-up and ensure consistency across the Group.



In Italy, a car-sharing program has been set up in partnership with Share Now, offering a flexible mobility solution accessible to both businesses and individuals. A total of 131 employees benefit from it. Furthermore, a policy prioritising rail travel has been implemented to encourage more sustainable journeys. Agreements with Trenord and ATM enable staff to pay for their annual travel passes via direct debit from their salaries, thereby facilitating the adoption of public transport. Furthermore, corporate partnerships with ITALO and Trenitalia offer preferential fares for business travel, as well as the accumulation of loyalty points, enhancing the appeal of these low-environmental-impact modes of transport.

In Portugal, the composition of the vehicle fleet has been revised to increase the proportion of low-environmental impact engines. It now comprises 28 vehicles, including 22 hybrids and 6 fully electric vehicles, illustrating the ongoing commitment to more sustainable mobility and the reduction of emissions associated with business travel.



05

Environmental Sustainability

NHOOD – OUR COMMITMENTS

3. ENERGY CONSUMPTIONS

ENERGY CONSUMPTION WITHIN THE ORGANISATION: ENERGY, WATER, WASTE

GRI 3-3

In 2025, total energy consumption within the organisation amounted to **5,300 mWh**, resulting mainly from the use of non-renewable fuels, which accounted for **2,007 MWh**, as well as electricity consumption, which reached **3,300 mWh** over the year. These figures reflect the company's overall energy performance and enable it to monitor changes in its environmental impacts. The energy intensity ratio stands at **3,713.87 kWh** per full-time equivalent (FTE), providing a key indicator for assessing energy efficiency and guiding actions aimed at optimising consumption.

GRI 303-1

NHOOD'S IMPACT ON WATER RESOURCES

In 2025, Nhood entered a strategic partnership with the Jacques Rougerie Foundation – Academy of Fine Arts, to accelerate the ecological and regenerative transformation of its projects. This collaboration centres on an innovative approach to 'building with water', integrated into our operations to strengthen the climate resilience of local communities.

This partnership is being put into practice through concrete actions:

- Restoring ecological connectivity by reintroducing water to urban watercourses;
- Reducing the water footprint and improving resource management during the construction phase;
- Soil decontamination and regeneration of degraded environments;

Beyond the environmental aspect, this alliance promotes responsible innovation and supports young talent (architects, engineers, artists) through calls for projects, workshops and experiments carried out at some of our managed sites. Finally, it helps to create new synergies between economy, culture and science, whilst supporting local authorities and investors in resilient and sustainable urban projects.

SOIL CONSERVATION AND SUSTAINABLE WATER MANAGEMENT

Nhood fully integrates the challenges of soil conservation and responsible water resource management into the design, development and delivery of its real estate projects. Nhood's interaction with water resources is primarily through the day-to-day uses associated with the operation of its offices: sanitary consumption, cleaning and technical requirements. Water is supplied via the public water networks in the various areas where the offices are located. Consumption is limited to non-domestic uses, with no industrial or processing activities that would result in specific discharges. The water consumed is then discharged into the local sewerage systems, in accordance with current regulatory requirements.

Potential water-related impacts stem mainly from pressure on local resources in certain areas that may be prone to water stress. They also arise from runoff and indirect consumption associated with services provided by partners or contractors working on the managed sites (cleaning, technical management). Nhood takes a proactive approach to minimise pressure on water resources, notably through regular monitoring of consumption and measures aimed at ensuring responsible water use.



Strategic partnership with the Jacques Rougerie Foundation – Academy of Fine Arts

From left to right: Jacques Rougerie, Antoine Grolin, Carlos Moreno

© Jacques Rougerie Foundation



05

Environmental Sustainability

NHOOD – OUR COMMITMENTS

4. WASTE MANAGEMENT

THE ORGANISATION'S WASTE MANAGEMENT (1/2)



a. STRATEGIC FRAMEWORK AND ESG ROADMAP

Nhood's ESG roadmap sets out a series of objectives structured around the waste hierarchy and prevention, including the phasing out of food waste and single-use plastics. It is based on time frames that enable actions to be prioritised and provides for regular monitoring based on performance indicators.

b. REGULATORY ALIGNMENT AND VOLUNTARY INITIATIVES

Nhood does not refer to third-party voluntary standards regarding waste management, as it considers that these do not fall within the scope of regulatory obligations. However, the Group complies with the AGECE Act (Anti-Waste for a Circular Economy) and aims to phase out single-use plastic by 2028.

GRI 306-1

c. DATA AVAILABILITY AND LOCAL INITIATIVES

In 2025, the available data indicates that a total of **52.46 tonnes** of waste was generated within the organisation.

GRI 306-2, GRI 306-5

d. ACTION PLAN: REDUCING WASTE IN OFFICES

As Nhood does not produce manufacturing waste, the majority of its waste stems from office activities. As such, the company has launched a structured plan to reduce these volumes, focusing solely on its own operations.

Launched in October 2024, the strategy involves the complete phasing out of single-use plastic, an overall reduction in the waste generated, and the systematic recycling of non-food waste. A project group was set up in 2025 and indicators will be defined to assess the performance of the measures.

All the initiatives undertaken by Nhood demonstrate a strong commitment to waste reduction, circular economy and managing its environmental impact. The combination of quantified targets, management systems and in-house training, enables Nhood to develop a coherent approach across Europe, aimed at achieving Zero Non-recyclable Waste in its offices by 2030.

GRI 306-3, GRI 306-4

e. AN EXAMPLE OF WASTE MANAGEMENT IN OUR OFFICES

In Romania, Nhood’s head office has a waste collection system organised into three categories: household waste, paper and cardboard, plastic and metal, and glass. Batteries and small electrical appliances are also collected in designated bins within the building where we operate.
In 2025, we recorded a reduction in the amount of waste produced, as follows:



In 2025, we established a partnership with the ViitorPlus association to ensure the traceability of waste leaving our premises. This programme run by the association is an innovative social enterprise service, which guarantees us transparent recycling. It involves collection using cargo bikes or a fleet of electric vehicles, that does not contribute to Bucharest’s emissions. Through this programme, the organisation also supports the integration into the labour market of people from vulnerable backgrounds.



05

Environmental Sustainability

NHOOD – OUR COMMITMENTS

5. GREEN IT

RESPONSIBLE DIGITAL PRACTICES AT NHOOD

For several years now, Nhood has been strengthening its responsible digital approach by implementing a range of measures aimed at reducing the environmental impact of digital technology. It encourages a more responsible use and establishes an ethical framework for data and artificial intelligence.

The company has supported its business units in transforming their practices through:

- A campaign promoting eco-friendly digital habits run by the Holding company in France and Luxembourg;
- The distribution of the Responsible Digital Charter and Guides to all countries;
- A dedicated e-learning programme to raise staff awareness;
- A campaign to collect unused equipment as part of Digital Clean Up Day;
- Website accessibility certification for people with disabilities;
- A review of partnerships for the repair, reuse and recycling of digital equipment;
- Drawing up a Responsible Digital Roadmap to structure commitments for the coming years;



Delphine LEGRAND-SECHI
Green IT Manager



We must make the circularity of digital equipment a genuine priority. This not only reduces pressure on natural resources but also helps to bridge the digital divide.

My role as Green IT Manager is to promote a sensible and responsible approach to digital technology. This involves better governance of data and AI, but also prioritising the circularity of equipment. Reusing, repairing and recycling must become a collective reflex. This approach is essential for the planet and also helps to reduce digital inequalities.

This initiative helps to position digital technology as a fully-fledged ESG driver, combining resource efficiency, inclusion and circularity.

The creation of a Green IT Manager role

To structure this transformation, Nhood created a Green IT Manager role in September 2025. This initiative is a proactive move by the Information Systems Department to establish an ESG liaison, ensuring full alignment with the company's ESG strategy.

This role aims to drive a 'thoughtful and reasonable' use of digital technology within the company and to integrate the principles of digital frugality into daily practices. The Green IT Manager oversees data and AI governance to protect the company, ensure the ethical use of these technologies and promote the circularity of equipment (reuse, repair, recycling) as a key strategic priority, addressing both environmental and social objectives (reducing the digital divide). Her aim is also to engage suppliers in a more responsible approach to the life cycle of digital tools.

This role enables to champion the responsible digital approach, ensure its overall consistency and support all teams in its operational implementation.



05

Environmental Sustainability

NHOOD – OUR COMMITMENTS

6. OUR LIVELY & SOCIABLE OFFICES

OUR LIVELY AND SOCIABLE OFFICES

GRI 3-3

The 'Planet' section of our 'Nhooders' Impact Generation' roadmap addresses the challenges of **SDG 15 – Life on Land**, through training, awareness-raising and projects carried out in our leased office spaces. Regarding the use of non-mandatory third-party standards or initiatives, Nhood is not currently affected.

Nhood is carrying out tree-planting initiatives across several countries and within various projects, with the aim of promoting the renaturation of places. This initiative involves our Nhooders, who are directly involved in the planting operations – such as the one carried out in early 2025 in northern France – as well as our partners from the upstream value chain. This approach is now integrated into the projects of Nhood's Development business line, reinforcing the commitment to increasing the presence of greenery in real estate developments.

INITIATIVES ROOTED IN LOCAL COMMUNITIES

At our headquarters in Villeneuve d'Ascq, the planting of the micro-forest brought together people from a variety of backgrounds: local residents, schools, local organisations supporting vulnerable people, residents of inclusive co-living programs and so on.

Everyone came to plant their own tree, helping to create a regenerative communal space designed to improve soil quality, encourage local wildlife and provide an oasis of coolness at the heart of the neighbourhood. The planting week was also accompanied by workshops on regenerative real estate development, aimed at sharing best practices and collectively exploring how to integrate living elements into site regeneration: sustainable soil management, land valuation, the use of low-carbon materials such as timber, and the design of projects that promote ecological continuity. This micro-forest has been designed as a new breathing space for the teams; it will be accessible to employees and marks the first stage in the site's gradual renaturation, in line with Nhood's ambition to sustainably regenerate the land it manages.

Set on an 800sqm plot, it comprises native tree species intended to restore land previously occupied by invasive bamboo. The project also preserves a large existing chestnut tree and creates a genuine island of biodiversity in an urban environment, attracting both flora and fauna. Further planting days took place throughout 2025, with 400 trees planted by 23 Nhooders during their ESG seminar. In addition, 150 trees were planted by 6 Nhooders and 4 of their children to bring the planting season to a close at one site.



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OUR LIVELY AND SOCIABLE OFFICES

GRI 3-3

CLEAR OBJECTIVES AND A LONG-TERM VISION

Having reached the milestone of 1,000 trees planted at our head office, we are taking another step forward on the path set out in the Nhooders' Impact Generation roadmap.

It includes the planting of 100,000 trees by 2030 across our managed sites: a measurable commitment, aligned with international targets, and bearer of tangible benefits for local communities.



A COMMITMENT THAT GOES BEYOND BORDERS

In Romania, our teams also contribute to ecosystem restoration. In 2025, 331 trees were planted as part of the national reforestation initiative 'Let's Plant Good Deeds in Romania', led by our partner EcoAssist, with whom we have been collaborating since 2014. This voluntary initiative illustrates our commitment to sustainable and transformative actions. Reforestation of degraded areas with reduced ecological functionality helps restore ecosystems by rebuilding soil structure, reintroducing native plant cover and restoring conditions necessary for biodiversity recovery. Furthermore, the plantations restore the water regulation functions provided by healthy forests, by limiting erosion, improving groundwater recharge and reducing the risk of flooding.

For Nhood, supporting these programmes reflects a commitment that extends beyond the boundaries of its managed assets, recognising that environmental responsibility is exercised at a local level.





05

Environmental Sustainability

**NHOOD – OUR OPERATIONAL
APPROACH**

7. OUR OPERATIONAL APPROACH

NHOOD – OUR OPERATIONAL APPROACH

Each project incorporates a local approach to biodiversity, based on a dialogue with stakeholders and a detailed understanding of existing ecosystems. This approach enables us to design projects that preserve, restore and enhance biodiversity, whilst also meeting the local needs.

By transforming urban spaces into multifunctional places, we promote the coexistence of human activities and nature, strengthen ecological continuity and contribute to more resilient environments, for the benefit of current and future generations.

Inspired by the concept of **the '15-minute city'**, we transform single-purpose spaces into dynamic hubs of local community life, becoming an integral part of the cities of the future.





05

Environmental Sustainability

**NHOOD – OUR OPERATIONAL
APPROACH**

8. ECO-DESIGN

ECO-DESIGN OF DEVELOPMENT PROJECTS

In 2025, development activities carried out by in-house teams and partners continued a strong momentum in integrating ESG criteria into real estate projects. Whether for new constructions, the refurbishment of existing assets or urban regeneration projects, environmental, social and governance initiatives were strengthened and standardised.

The year was marked by:

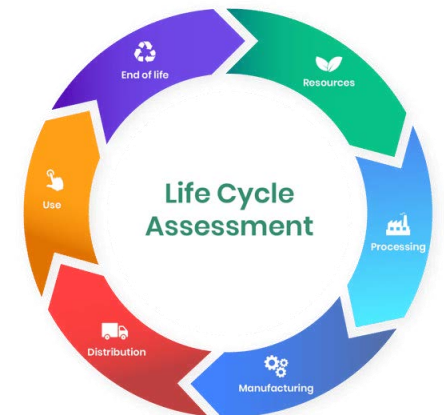
- A more in-depth look at environmental methodologies (Life Cycle Assessment, Biodiversity, Circular Economy)
- Increased alignment with external standards (RE2020, BREEAM New Construction/Refurbishment & Fit-Out, European taxonomy)
- A more structured approach to consultation and co-creation with stakeholders
- Upskilling of teams and partners to tackle increasingly complex challenges

Life Cycle Assessment (LCA)

- LCA is now a key tool in project design. In 2025, it was applied in two ways:
- Regulatory LCAs (RE2020), mandatory for new constructions (housing, tertiary/commercial buildings), incorporating all indicators relating to materials, energy, water, construction site and end-of-life
- Voluntary LCAs, undertaken for refurbishment or conversion projects, in line with the commitments of the ESG strategy

In 2025, we carried out a life cycle assessment for a site in Avignon, owned by one of our clients, enabling us to compare different material options – low-carbon concrete, bio-based insulation and local supply chains. We also conducted a multi-criteria analysis aimed at reducing carbon impacts, improving supply chains and guiding construction choices.

LCA also enables us to directly involve our clients in their projects, raising their awareness of their buildings' future carbon emissions and encouraging them to take the necessary measures to reduce them.



ECO-DESIGN OF DEVELOPMENT PROJECTS

ENVIRONMENTAL CERTIFICATIONS

Projects currently under construction or undergoing refurbishment systematically apply the relevant external standards, in particular BREEAM New Construction and BREEAM Refurbishment & Fit-Out.

The development teams incorporate the certification objectives into the project specifications, alongside required studies or compliance obligations (LCA, biodiversity, waste management, energy performance, etc.).

These certifications involve all project stakeholders: architects, design firms, contractors, the Project Management Support (AMO) team and BREEAM assessors responsible for ensuring compliance with commitments.

Alongside project management, the ESG teams act as technical advisors, providing methodological support and project management assistance. International roll-out, in turn, involves cross-functional monitoring of projects, particularly regarding LCA requirements, applicable certifications and taxonomy principles.



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ECO-DESIGN OF DEVELOPMENT PROJECTS

LAND MANAGEMENT – CREATING SUSTAINABLE VALUE BEYOND BUILDINGS

Against a backdrop of increasing pressure on land and ever-stricter environmental and regulatory requirements, the issue of maximising the value of undeveloped or non-buildable land has become a major strategic challenge for landlords. Nhood has chosen to address this with a structured and integrated approach, embodied by its Land Management team – a pivotal activity that places the creation of sustainable value, both financial and non-financial, at the heart of the support it offers its landlord clients.



Octave LEMAÎTRE
Land Manager

Green spaces have long been overlooked by businesses, even though they hold significant financial and non-financial value. Our role is to unlock this potential and turn it into a genuine driver of sustainable performance.

Far from being limited to a passive approach to land management, Nhood's Land Management team acts as a solution aggregator, serving as a single point of contact to guide each landlord towards the options best suited to the nature of their land, their objectives and the local context in which they operate. This range of solutions covers a broad and complementary spectrum: ecological valuation, biodiversity and natural habitat restoration projects, carbon offsetting, the development of agricultural or agri-urban projects, and the integration of innovative energy solutions such as agri-voltaics – an approach combining agricultural production and solar energy generation on the same plot of land.

For example, in Bouliac, on a wetland site, Nhood supported the landlord in an initiative combining ecological valuation with tourism. The initiative brought together local authorities, technical departments and local organisations for a multi-stakeholder workshop, backed-up by input from a wetland expert, documentary analysis and on-site assessments. This work culminated in a report of recommendations aimed at transforming the site into a nature destination, balancing habitat conservation, local uses and attractiveness of the local area.

Furthermore, in Avignon, Nhood has initiated studies aimed at developing a brownfield site and rehabilitating a deteriorated old building on the edge of the Pontet Shopping Centre. Leveraging expertise across agriculture, food services and architecture, the site development project has been refined and the agricultural project operator shortlisted. The next step will be to launch a call for proposals aimed at identifying restaurant partners.

Beyond providing direct support to landlords, Land Management also supports Nhood's Asset Managers by offering technical and future-oriented expertise that enriches site vision and unlocks previously untapped potential for value creation. It thus helps shift the perception of land: no longer as a residual asset or a management constraint, but as a fully-fledged asset that generates long-term environmental, social, and economic value.

This conviction – that every square metre of land can make a positive contribution to the ecological transition and to local communities – underpins Nhood's Land Management approach and makes it one of the most distinctive features of its service offering.



05

Environmental Sustainability

**NHOOD – OUR OPERATIONAL
APPROACH**

9. ENERGY MANAGEMENT

ENERGY MANAGEMENT – A STRATEGIC DRIVER AT THE HEART OF NHOOD’S OPERATIONS

GRI 302-1

Managing the energy consumption of commercial properties is one of Nhood’s key priorities

Against a backdrop of rising energy costs and a growing climate emergency, reducing the energy footprint of managed centres is no longer an option; it is an operational responsibility and a commitment to landlord clients, tenants and local communities.

For Nhood, this ambition is put into practice through a range of complementary measures: the digitalisation of energy monitoring, the roll-out of on-site renewable energy production, the upgrade of technical equipment and the development of low-carbon mobility infrastructure.

The results achieved in France, Romania and Poland illustrate the growing maturity of this approach at a European level.

3,500 sqm

of photovoltaic panels

20%

optimisation of energy consumption in Romania compared with 2022

THOUSANDS

of photovoltaic panels installed on the roofs of our managed assets



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ENERGY MANAGEMENT – A STRATEGIC DRIVER AT THE HEART OF NHOOD’S OPERATIONS

GRI 302-1

PROMOTING LOW-CARBON MOBILITY AND PHOTOVOLTAIC GENERATION

In France, 2025 saw significant progress on two fronts: the roll-out of electric vehicle charging infrastructure and the commissioning of new solar capacity on sites within the portfolio.

In response to the rapid growth of the electric vehicle fleet and visitors’ rising expectations regarding sustainable services, Nhood has launched a structured programme to roll out electric vehicle charging infrastructure (EVCI) across its portfolio sites. The ESG team supported Asset Management in conducting the tendering process; implementation will then be carried out by Property Management with support from the ESG team. In parallel, the Asset Management team, supported by the ESG team, oversaw the contractual phase and the legal structuring of the projects, ensuring a robust and secure framework for each deployment.

This cross-functional approach – combining technical and environmental expertise on the one hand, and legal and asset management rigour on the other – reflects Nhood’s ability to mobilise its in-house expertise in a coordinated manner to accelerate high-impact projects. The roll-out of EV charging points contributes directly to the decarbonisation of site-related activities, providing tangible support for the transition to cleaner everyday mobility.

In terms of renewable energy generation, **two major projects stood out in 2025** within the French portfolio.

In the north, a large-scale project was carried out as part of the Property Management division, combining a complete roof refurbishment with the energy transition.

Covering a total area of **7,500 sqm**, the roof underwent a complete refurbishment, including thermal insulation and the installation of a low-albedo coating to limit heat gain in summer and reduce the need for air conditioning.



Following on from this project, **3,500 sqm of photovoltaic panels with a capacity of 250 kVA** were installed and brought online in December 2025, with the investment funded entirely by the landlord. This project illustrates an integrated and coherent approach, in which building refurbishment and renewable energy generation are planned jointly to maximise environmental and economic benefits.

In Englos, an individual self-consumption system has been deployed with the installation of **985 photovoltaic panels**, representing an **installed capacity of 410 kWp, currently limited to 250 kWp pending connection to the grid**. Once fully operational, this installation will enable the site to meet a significant proportion of its electricity needs through local, carbon-free generation, in line with the objectives of the Tertiary Sector Decree and the site’s committed energy consumption reduction trajectory.

These initiatives form part of a comprehensive and coherent energy strategy, the various components of which reinforce one another: on-site renewable energy generation, energy-efficient equipment (LEDs, building management systems, modernised HVAC systems), reduced energy consumption and the decarbonisation of energy use. Together, they enable Nhood to meet growing regulatory requirements, notably the Tertiary Sector Decree, whilst creating sustainable environmental and asset value for its landlord clients.

ENERGY MANAGEMENT – A STRATEGIC DRIVER AT THE HEART OF NHOOD’S OPERATIONS

GRI 302-1

THE SYSTEMIC TRANSFORMATION OF ENERGY MANAGEMENT

In 2025, the Romanian Property Management team reached a milestone in the structuring of its energy management by completing the roll-out of a comprehensive smart metering project across its main client’s entire portfolio. The gas, water and electricity meters across **the 21 shopping centres** managed in Romania are now integrated into a unified energy management system, providing real-time visibility of consumption and enabling the rapid detection of anomalies and opportunities for optimisation. This data infrastructure forms the essential foundation for any approach to the continuous improvement of energy performance.

At the same time, Nhood Services Romania has reached a significant milestone in the roll-out of renewable energy, with the installation and commissioning of two solar power plants in partnership with Helexia. In Cluj, **a 407.4 kWp plant** offers an **estimated** annual generation capacity **of 460 MWh**, thereby covering approximately 25% of the site’s annual energy consumption. In Constanța, a **132.6 kWp** plant generates **an estimated 165 MWh** per year, representing **22% of the energy consumed on site**.

These two installations mark a concrete step forward in the decarbonisation of the Romanian portfolio, simultaneously reducing the sites’ reliance on the grid and their carbon footprint.

Progress has also been made in modernising technical equipment, with the replacement of three old rooftop units and two cooling towers – energy-intensive equipment whose replacement directly contributes to improving the efficiency of the heating, ventilation and air-conditioning systems at the sites concerned.



In terms of results, 2025 was a successful year for the Romanian portfolio: **energy consumption of 167 kWh/sqm** for common areas – a record low, representing **a 5.3% improvement in 2024** and a **20% improvement on the 2022 baseline**. These figures demonstrate the cumulative effectiveness of the measures implemented over the last three years and confirm the path of continuous improvement embarked upon by the teams.

To support this momentum, in-depth energy audits were carried out at six shopping centres in Bucharest and Pitești, including on-site visits and a detailed analysis of consumption. The recommendations arising from these audits have been incorporated into the investment plans for the sites concerned, ensuring that the findings are translated into scheduled and budgeted actions. Finally, the roll-out of the Deepki tool now enables consolidated and automated monitoring of consumption across all utilities – electricity, water and gas – across the entire Romanian retail portfolio, enhancing the reliability and comparability of the reported data. This roll-out was carried out across the entire portfolio managed by Nhood in 2025, in all countries where it operates.

ENERGY MANAGEMENT – A STRATEGIC DRIVER AT THE HEART OF NHOOD’S OPERATIONS

GRI 302-1



SOLAR SELF-CONSUMPTION FOR COMMON AREAS

In Poland, Nhood is also continuing its transition towards cleaner and more local energy production. At the shopping centre north of Kraków, photovoltaic panels have been installed on the roof and are now operational, generating electricity that is used directly to power the centre’s common areas. This installation illustrates a pragmatic approach to solar self-consumption: reducing the energy bill for common spaces whilst cutting the emissions associated with their day-to-day operation.

These examples, although differing in scale and nature, form part of a shared vision championed by Nhood across Europe: to make every site it manages a more energy-efficient, better-managed and progressively energy-autonomous asset. The combination of all these solutions outlines an integrated energy management model, which Nhood intends to roll out gradually across its entire portfolio. The aim of this model is to consolidate a resilient, high-performing commercial portfolio that is aligned with the requirements of the energy transition.



05

Environmental Sustainability

**NHOOD – OUR OPERATIONAL
APPROACH**

10.

WASTE MANAGEMENT

WASTE MANAGEMENT – CONSTRUCTION SITES AND OPERATIONS [1/3]

As part of its commitment to responsible development, Nhood is dedicated to promoting exemplary construction sites, mindful of their impact on the environment, public health and the living environment of local residents. This strategy incorporates strict requirements for managing environmental, health and social impacts throughout the delivery of its projects.

To this end, in France, Nhood has developed a **Responsible and Low-Impact Construction Sites Charter**, which serves as a common framework for the responsible management of construction sites, as well as an **Eco-Construction Guide**.

The charter includes requirements regarding responsible materials and products. Priority will be given to the selection of eco-materials and eco-products. These must enable resource savings and the management of environmental and health risks, whilst ensuring satisfactory technical and functional performance, architectural quality, durability and ease of maintenance. These will therefore be manufactured products that meet sustainable development criteria and provide full assurance of safety once in service. Their performance will be all the greater if they can be easily recycled at the end of their life.

Contractors must prioritise local sourcing as much as possible. The project manager encourages companies to consult the INIES databases listing materials with an FDES (Environmental and Health Declaration Sheet), or equipment (electrical, electronic, HVAC) with a PEP eco-passport (Product Environmental Profile). These recommendations are, however, indicative only, as the final decision rests with the clients.

This charter covers workforce training, waste management and recovery targets, material reuse and waste sorting, pollution prevention and energy efficiency on sites.

To take this further, many projects have carried out Product–Equipment–Materials–Waste (PEMD) assessments, enabling the identification of opportunities for reuse and recycling.



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WASTE MANAGEMENT – CONSTRUCTION SITE AND OPERATIONS (2/3)



Recycling streams utilised:

- Electrical cables recovered via specialised channels
- Insulation collected and recycled
- Selective dismantling of major properties

Similarly, at the initiative of Nhood's ESG team, a **Waste Management Guide** has been developed and rolled out to site managers within the Property Management division of one of our landlord clients. Covering the entire management cycle, from regulatory frameworks to operational methods, including the challenges of waste sorting, this guide aims to standardise field-level practices and raise environmental performance levels consistently across the entire portfolio.

With regard to our main client's assets, Nhood has chosen to entrust waste management to specialist national service providers, who are best placed to organise collection and redirect waste streams to the most value-generating recovery channels. The selection of these contractors is based on tender specifications that take into account the specific characteristics and opportunities of each country. Monitoring of these waste streams and the volumes processed is carried out at the level of each individual site. In France, the service providers' contract, which began in June 2024, now includes sorting targets. With the help of an external provider, Nhood has finalised a waste management guide for all regions, intended primarily for site managers. The aim is to help them optimise this operation and monitor the effectiveness of the measures implemented.

The waste management initiatives launched in France form only the foundation of a broader strategy that Nhood intends to roll out across its European operations. Romania provides a striking illustration of this ambition for wider implementation, through two complementary initiatives that combine operational experimentation with regional analysis.

WASTE MANAGEMENT – CONSTRUCTION AND OPERATIONS (3/3)

In Braşov, the ‘Zero Waste to Landfill’ pilot project at our main client’s shopping centre, now in its second year of operation in 2025, confirms the viability and relevance of the model launched the previous year. Backed by an initial investment of €182,000, this project is based on a rigorous sorting system covering all waste streams generated by the site: paper, cardboard, plastic, metal, glass and wood are collected, sorted and channelled to the appropriate recycling streams.

The second year of operation has enabled the company to consolidate performance data, refine operational processes and assess the feasibility of replicating the model at other sites within the Romanian portfolio.

In parallel with this initiative, Nhood Services Romania launched a structured waste assessment and audit programme in 2025 across four sites in the network. The shopping centres in Cluj, Oradea and Satu Mare, as well as the centre in Timişoara, underwent in-depth audits accompanied by site visits, enabling a precise assessment of current practices, the identification of areas for improvement and the creation of the conditions for better management of waste streams.

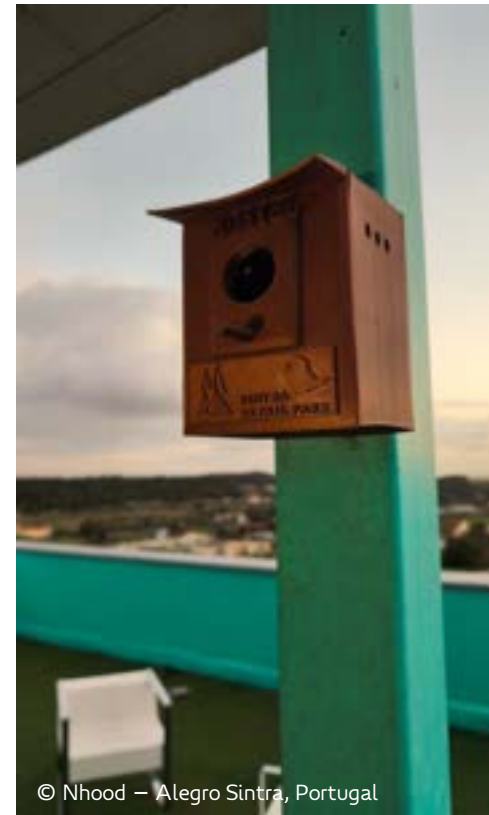
This audit-based approach follows the same logic as that implemented in France: you cannot improve what you do not measure. By mapping existing practices and formulating recommendations tailored to each site’s specific context, Nhood is laying the foundations for consistent and documented progress across its managed Romanian portfolio.

This approach confirms that ESG performance and commercial performance are not at odds with one another; rather, they reinforce each other.

This progress is also reflected in the waste management data for our main client’s portfolio. In 2025, the quantities collected stood at 23 tonnes, compared with 26 tonnes in 2024.

In Portugal, at a shopping centre in Sintra, a circular economy initiative has been set up to process the plastic waste generated by visitors on site. Plastic water bottles collected within the centre are processed and transformed into raw filament, which is then fed into an in-house 3D printer. The items produced through this process – including lampshades, bins and bird boxes – are directly reintegrated into the centre’s day-to-day operations.

This closed-loop approach eliminates the need to remove large volumes of plastic waste from the site, reduces the centre’s reliance on virgin raw materials for the manufacture of functional everyday items and provides a tangible demonstration of the principle of the circular economy for the thousands of visitors who come to the centre every day. It also demonstrates that plastic waste, when properly collected and processed, retains real material value.



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05

Environmental Sustainability

**NHOOD – OUR OPERATIONAL
APPROACH**

11. REUSE & CIRCULARITY

REUSE & CIRCULARITY

In 2025, Nhood continued its commitment to the circular economy. In France, we carried out several selective dismantling projects as part of urban development initiatives. These initiatives are a concrete expression of our commitment to reducing waste generation, maximising material recovery and promoting on-site reuse.

For each project, Nhood carries out a comprehensive preliminary assessment, including an asbestos and lead survey, as well as a PEMD (Products, Equipment, Materials and Waste) assessment, which is mandatory for sites larger than 1,000 sqm. This assessment enables the quantification of materials by type (concrete, metals, plasterboard, timber, mixed waste), the estimation of volumes suitable for reuse or recycling, and the preparation of works contracts with specific recovery targets.

In order to limit carbon emissions, heavy vehicle traffic and dust pollution, Nhood prioritises the on-site reuse of inert materials – concrete and aggregates – where the future project allows it, as well as their direct reuse in development works, such as embankments and levelling. Where on-site reuse is not feasible, materials are channelled into specialised streams: standard recycling for metals, concrete crushing for reuse, and appropriate treatment for timber, plasterboard, cables and carpets, depending on the operators available.

To guarantee the quality and traceability of these material streams, Nhood prioritises partners capable of ensuring careful, selective removal, temporary storage, reconditioning of materials and rigorous traceability throughout the entire chain.

As part of a project carried out in the North region on behalf of a landlord client, Nhood organised the careful removal and complete clearance of the site over several months. The concrete was crushed on-site and reused directly, whilst the sale and recovery of surplus materials enabled significant cost savings for the client.

For a second dismantling project carried out for a client in the retail sector, a comprehensive Material Recovery Potential (MRP) assessment was carried out in 2025 and recoverable materials were identified, paving the way for a demolition scheduled for 2026 under the best possible conditions for material recovery.

Nhood currently relies primarily on its demolition partners to channel materials into the appropriate recycling streams. However, partnerships are emerging with companies specialised in selective strip-out (carpets, ceilings, fittings), as well as with operators capable of reconditioning materials for certified reuse. The long-term aim is to systematically ensure, where relevant, the presence of a Project Management Assistant specialised in Reuse, in order to embed this approach permanently within the project management practices of Nhood Services France.



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05

Environmental Sustainability

**NHOOD – OUR OPERATIONAL
APPROACH**

12. CASE STUDIES

CASE STUDIES BY NHOOD'S BUSINESS LINES

Our aim is to have a positive impact on the planet through initiatives that fight climate change, prioritise the protection and value of biodiversity, promote renewable energy, use raw materials efficiently and develop environmentally friendly transport.

THE THIRD-PLACE PROJECT

Located to the south of the Lille metropolitan area, this third-place project was inaugurated in 2025. It is a festive, agricultural and cultural third place, developed by Nhood on land belonging to one of its clients.

This project represents a crucial first step in shaping the site's vision for future development and serves as a showcase for its ambitions: to increase the range of uses, provide more reasons to visit and reconnect the site to its surrounding area. It was conceived as an initial milestone foreshadowing future developments, demonstrating that an alternative development path for commercial sites is possible: one that is more useful, productive, educational and sustainable.

From the outset, the site has embraced a minimalist approach to construction: reused shipping containers, raw materials left unpainted, and upcycling adopted as an architectural principle. Far from being a mere aesthetic gesture, this approach foreshadows the principles that will guide the site's future transformations: reversibility of uses, adaptability of functions, integration into the landscape and low environmental impact. The project demonstrates, by example, that it is possible to build differently, without sacrificing either the quality of use or the site's attractiveness.

At the heart of the project, a 5,000 sqm market garden ecosystem, managed by the specialist operator Aux Petits Champs, shapes the identity and uses of the site. Dedicated to market gardening, urban agriculture and educational activities, this place establishes a direct and tangible link between local production and on-site food services, embodying the principles of short supply chains and the food transition in everyday life.

The vegetables and plants grown on site directly supply the project's kitchens, showcasing local expertise and reducing reliance on long supply chains. This alignment between production and consumption has also won over Florent Layden, a renowned chef in France, who is known for his locally sourced and socially conscious cuisine; he has chosen to join the venture, convinced by the values championed by the project: local produce, knowledge-sharing and short supply chains.

The project also serves as a tool for social cohesion and community engagement. Through educational workshops on food, seasonality and production methods, guided tours, hosting local organisations and activities tailored for businesses – such as team-building exercises and eco-days – the site forges lasting links with local residents, community organisations and the local economy.

The site's programme of events, structured around the four seasons – markets, workshops, cultural events and festive highlights – strengthens the collective sense of ownership of the site, its local reputation and the sense of belonging among the communities that use it.

Beyond its own achievements, this project plays a strategic role in the site's transformation journey. It provides tangible evidence of the stated ambitions, demonstrates the feasibility of evolving from a single-use site to a mixed-use, resilient and adaptable ecosystem, and enhances the project's overall attractiveness by offering a distinctive range of activities in response to a strong need identified within the catchment area.



Edouard GAUBERT
Senior Asset Manager

ESG is not an external label; it is a prerequisite embedded across all professions: Asset, Development and Operations.

CASE STUDIES BY NHOOD'S BUSINESS LINES

THE ENGLOS SITE: RENATURATION AS A DRIVER OF SUSTAINABLE TRANSFORMATION

The Englos project, located west of the Lille metropolitan area, illustrates Nhood's ability to support its clients in profound transformations, combining environmental ambition, quality of life and economic performance. Carried out between October 2023 and December 2025, this large-scale project lies at the heart of the New Immo Holding Group's ESG commitments, contributing directly to climate adaptation, the restoration of biodiversity, the sustainable management of resources and the improvement of the user experience.

The vision for the project was to transform a largely impermeable forecourt into a regenerative living space, capable of addressing the region's climate challenges, whilst creating an attractive destination for visitors, families and local communities.

At the heart of the project lies a major ambition: to remove the impermeable surface treatment from **70% of the existing hard surfaces** – that is, **5,271 sqm** out of **7,530 sqm of asphalt** – as part of a project covering a total area of **11,342 sqm**. This fundamental transformation addresses a twofold challenge: reducing the risk of flooding, which has historically been frequent during intense storm events, and restoring the soil's natural infiltration capacity.



To complement this system, **an additional 4,100 sqm of open ground** was created, enabling large-scale natural infiltration of rainwater. Three rainwater harvesting tanks, offering a total **storage** capacity of **40,000 litres**, have been installed on site. At the same time, an additional **125 m³** tank, commissioned in early 2025, now supplies the centre's sanitary facilities with harvested rainwater, generating an estimated saving of **700 m³ of drinking water** per year. All these water management measures are transforming a site historically vulnerable to flooding into an area capable of absorbing, storing and utilising rainwater independently.

The project's ecological dimension is reflected in its extensive landscaping, designed by a Lille-based architect, with the aim of creating a living, evolving landscape that enriches itself over the seasons. A total of **12,309 plants** have been planted on the site, including 169 remarkable trees, some of which were 7 to 8 metres tall at the time of planting, creating an immediate visual and climatic impact.

These plantings contribute directly to reducing urban heat islands, improving local biodiversity and creating a living landscape that will naturally become more beautiful with each passing year. Far from being a mere greening initiative, this is a long-term renaturation project, integrating the area's ecological dynamics into the very design of the site.

This environmental transformation is accompanied by a complete overhaul of the site's uses and the visitor experience. The site's forecourt now features **two playground areas totalling 631 sqm** and **a 300 sqm pergola**, incorporating an amphitheatre with tiered seating and a stage, providing a covered event space, complemented by a picnic area and three spaces dedicated to food trucks.

*"People often assume that a shopping centre is just concrete, asphalt and brands. Englos has allowed us to prove the opposite. When you remove **5,000 sqm** of impermeable surfaces, plant trees and collect rainwater, you're not just renovating a forecourt, you're sustainably transforming a site's relationship with its local community and its environment. At Englos, we've succeeded in creating something that goes beyond the original project – a vibrant place that changes with the seasons and truly belongs to those who use it."* Anthony Montaigne, Technical Manager

CASE STUDIES BY NHOOD'S BUSINESS LINES

The retailers and staff of this project have provided very positive feedback regarding the site's transformation and its impact on the attractiveness and overall atmosphere. The site recorded stable footfall, up +1.5% in 2025, demonstrating the capacity of a well-managed renaturation project to generate tangible and sustainable economic value.

Beyond its own results, this project serves as a strategic benchmark within Nhood's portfolio. It demonstrates that an ambitious environmental and social transformation can simultaneously enhance a site's commercial attractiveness and improve its long-term asset value.

This project is part of a broader initiative that Nhood is rolling out across Europe, adapting its biodiversity commitments to local contexts, territories and partners.

THE PERPIGNAN SITE SERVING THE ENVIRONMENTAL TRANSITION

Against a backdrop of increasingly frequent droughts, Nhood hosted on one of its sites in the south of France, an experiment under real conditions: the testing of an atmospheric water generator – a device capable of producing water from moisture in the air – in a region particularly vulnerable to water stress.

Installed on the roof of the shopping centre several months ago, this energy-autonomous device is currently undergoing operational validation. By making the site available for this initiative, Nhood demonstrates the role that commercial assets can play as testing grounds for the environmental transition and the local communities they serve.

LOCAL BIODIVERSITY AND COMMUNITY ENGAGEMENT

In Spain, Nhood's biodiversity strategy is based on the BREEAM certification as a guiding framework, whilst seeking to ground each initiative in the local ecological and social realities.

At several sites, bird boxes and shelters for solitary bees have been installed to protect and promote local species, in direct response to BREEAM certification requirements, of which biodiversity is one of the fundamental pillars. These discreet but environmentally significant installations help to transform the surroundings of commercial sites into genuine sanctuaries for local wildlife.

At another site, an insect hotel was inaugurated, in collaboration with children from Los Dolses School in La Zenia, who actively participated in creating the various cells of the installation. This initiative, carried out in partnership with the organisations MEDIAMBVI and TRESERRES, aimed to raise awareness amongst young people about the vital role insects play in maintaining biodiversity, at a time when their populations are experiencing an alarming decline worldwide. By involving the children in the creation and understanding of the installation, Nhood Services Spain is transforming a commercial site into a space for environmental education, forging a lasting bond between the centre and its local community.



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CASE STUDIES BY NHOOD'S BUSINESS LINES

BIODIVERSITY MANAGEMENT, A SCIENTIFICALLY-INFORMED APPROACH

In Poland, Nhood adopts a structured and rigorous approach to biodiversity management at the sites it manages, combining ecological expertise, regular monitoring and high-impact field actions.

In 2025, 16 ecological reports were updated for various shopping centres, enabling precise monitoring of the state of biodiversity at each site and guiding the ongoing implementation of the resulting recommendations. At two sites, educational nature trails were created, offering visitors an on-site experience designed to raise awareness about wildlife and the challenges of urban biodiversity.

These initiatives are accompanied by a set of complementary measures: protection of pollinators, differentiated management of green spaces, soil protection initiatives and creation of wildflower meadows and melliferous areas promoting the return of beneficial insects.

At the shopping centre north of Kraków, a 3,000 sqm wildflower meadow has been created, featuring more than 70 plant species selected for their direct benefits to pollinators. In a dense urban setting, this meadow constitutes a remarkable island of biodiversity, demonstrating that a shopping centre can, with the right design choices, play a key role in restoring wildlife to the city.



CASE STUDIES BY NHOOD'S BUSINESS LINES



A large indoor event space with a prominent green wall on the left. Several people are seated at tables, and others are standing and talking. A large screen on the green wall shows a person using a smartphone. The room has large windows on the right side, letting in natural light. The overall atmosphere is professional and collaborative.

Conclusions

NHOOD, A GLOBAL PLAYER IN REAL ESTATE TRANSFORMATION



If each of us understands our part to play, step by step, neighbourhood by neighbourhood, then we can truly contribute to the lasting transformation of our sector. The responsible economy we aspire to cannot be imposed by decree: it is built collectively, with perseverance and humility. We are fully aware that this journey has only just begun, and it is precisely for this reason that we have chosen to commit ourselves to it with determination.

Today, ESG issues permeate our entire organisation. They are embedded at the corporate level, within Nhood's overarching policy; they shape our service offering; and they now guide the way in which we value strategic resources: wood and water, which will shape the future of the real estate sector. These resources, essential for designing the living spaces of tomorrow, are becoming the key pillars of our work.

But this ambition cannot rest on the shoulders of just a few. It requires the commitment of every single one of us. I expect every employee to champion these issues, day in, day out, at every site, in every project, and with every client. For it is by embedding ESG as a shared reflex, as a common culture, that our company will be able to fulfil its role: that of a player taking concrete action for a more sustainable and desirable future.

We hold in our hands both the responsibility and the opportunity to contribute to the transformation of our sector. Together, let's make this a reality.

Marco BALDUCCI

Chief Executive Officer, Nhood



APPENDIX 1: ORGANISATIONAL DETAILS

GRI 2-1

ORGANISATIONAL DETAILS

Nhood Holding is a simplified joint-stock company with variable capital (a single-member company), with its registered office at 243–245 Rue Jean Jaurès, 59650 Villeneuve d’Ascq, France.

We operate across Europe and Africa. We support our clients – landlords, investors and retail brands – at every stage of their real estate projects, through a comprehensive range of strategic services designed to optimise their assets and improve their financial performance.

In 2025, Nhood Holding acquired three companies: Tomorrow Food and SCC in France, and H&A in the Ivory Coast, in order to expand its services and strengthen its expertise as part of its ambition to become the world leader in high-quality real estate services. These companies are not covered by this report.

GRI 2-2

ENTITIES INCLUDED IN OUR SUSTAINABILITY REPORTING

This Sustainability Report refers strictly to the results achieved by Nhood Holding, which includes, in Europe: France, Luxembourg, Spain, Portugal, Italy, Poland, Romania, Ukraine and Russia; and, in Africa, Côte d’Ivoire.

GRI 2-3

OUR REPORTING PRACTICES

We present Nhood’s first Sustainability Report, prepared by our ESG experts in reference to GRI standards. It includes the sustainability results achieved over the period from 1 January 2025 to 31 December 2025, which also corresponds to the financial year. It is published in July 2026.

Given the current geopolitical context, Nhood Holding will not present any quantitative or qualitative data relating to its activities in Russia and Ukraine in this report.

Our aim is to provide annual reporting on the sustainability performance of Nhood Holding and its subsidiaries.

Any requests for further information regarding the published sustainability data may be addressed to ESGreport@nhood.com.

GRI 2-4

DATA COLLECTION AND DATA CONSOLIDATION

This report covers Nhood Holding’s 2025 financial year, in line with our Strategy and Roadmap. The identification of material topics for this report is based on the work carried out as part of Nhood Holding’s double materiality analysis, conducted under New Immo Holding’s CSRD (Corporate Sustainability Reporting Directive) reporting. These fall within the scope of the material ESRS indicators for Nhood Holding, namely: E1/E4/E5/S1/S2/S3/S4/G1. The indicators were selected based on this work and include data relating to France, Spain, Portugal, Italy, Luxembourg, Poland and Romania.

GRI 2-5

EXTERNAL ASSURANCE

This Sustainability Report has not been verified or certified by an independent third party. Nhood Holding does not have a specific policy regarding the selection of a limited assurance engagement and/or audit of sustainability data.

APPENDIX 2: OUR KEY CHALLENGES AND PRIORITIES FOR ACTION

ASSESSMENT METHODOLOGY

The IRO’s assessment scales and matrices were established in accordance with the COSO ERM (Committee of Sponsoring Organisations of the Treadway Commission – Enterprise Risk Management) or COSO 2 recommendations: qualitative and quantitative impact and probability scales tailored to the organisation, and criticality matrices cross-referencing impact and probability.

STAKEHOLDERS INVOLVED

The process involved a wide range of internal and external stakeholders. Internal stakeholders involved in the IRO identification and assessment workshops included representatives from the following departments: ESG, Compliance, Human Resources, Risk Management, Finance & Performance, Legal, Procurement, Development and Information Systems.

External stakeholders included: customers and tenants, investors, local authorities, supply chain partners and suppliers, as well as civil society organisations in the context of planning and development projects.

The external experts engaged included: external ESG consultants, AXA Climate (analysis of physical climate risks and biodiversity analysis using the TNFD-LEAP approach), Carbon 4 (carbon accounting methodology), Agoterra (agricultural practices and biodiversity), Foodbiome (local food chain initiatives) and ecologists for site-level biodiversity assessments.

APPENDIX 3: GRI CONTENT INDEX

STATEMENT OF USE	
Nhoo Global’s sustainability report for the period from 1 January 2025 to 31 December 2025 has been prepared in accordance with the GRI reporting standards.	
GRI 1 VERSION USED	GRI 1
GRI 1 BASICS 2021	
Sector-specific standard	None

GRI 2 General Information

THE ORGANISATION AND ITS REPORTING PRACTICES				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 2-1	GRI 2 General Information	Organisational details	Chapter 1: Introduction Chapter 3: Governance structure and composition	pp. 70–203
GRI 2-2		Entities included in our sustainability reporting	Chapter 1: Introduction	p. 203
GRI 2-3		Our reporting practices	Chapter 1: Introduction	p. 203
GRI 2-4		Methods of data collection and consolidation	Chapter 1: Introduction	p. 203
GRI 2-5		External assurance	Chapter 1: Introduction	p. 203

APPENDIX 3: GRI CONTENT INDEX

ACTIVITIES AND EMPLOYEES				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 2-6	GRI 2 General information	Types of organisations, value chain and other business relationships	Chapter 3: Governance and Responsible Business Conduct	pp. 94; 101; 102
GRI 2-7		Employees	Chapter 1: Introduction	p. 13

APPENDIX 3: GRI CONTENT INDEX

MANAGEMENT				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 2-9	GRI 2 General Information	Governance structure	Chapter 3: Governance Structure and Composition	p. 70
GRI 2-10		Appointment and election of the highest governing body	Chapter 3: Governance and Responsible Business Conduct	p. 73
GRI 2-11		Chair of the highest governing body	Chapter 3: Nhood Holding SAS has a structured governance framework	p. 71
GRI 2-12		The role of the highest governing body in monitoring impact	Chapter 3: Risk monitoring and impact management by the Nhood Board of Directors	pp. 75–76
GRI 2-13		Delegation of responsibility for impact management 100	Chapter 3: Nomination and Remuneration Committee / Human Resources Policy (Nomination & Remuneration)	p. 74
GRI 2-14		The role of the highest governing body in sustainability reporting 100	Chapter 3: Terms of Reference of the Board of Directors' Governing Body Chapter 3: Delegation of powers	p. 73; 76
GRI 2-15		Conflicts of interest	Chapter 3: Management of conflicts of interest	pp. 84–85

APPENDIX 3: GRI CONTENT INDEX

STRATEGY, POLICIES AND PRACTICES				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 2-23		Sustainability commitments	Chapter 3: ISO 9001 Certification – Quality Management Chapter 3: Our Business Ethics and Compliance Chapter 3: Monitoring of service providers and partners	pp. 77–78–79–94–101–102–103
GRI 2-26		Mechanisms for seeking advice and raising concerns	Chapter 3: Human Rights Commitments	pp. 89–103

STAKEHOLDER RELATIONS				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 2-28	GRI 2 General Information	Membership of organisations	Chapter 1: Partnerships and affiliations	p. 9
GRI 2-29		Approach to stakeholder engagement	Chapter 4: Stakeholder Engagement: Structure of Stakeholder Committees	pp. 136–137–138–139–146–149–150

APPENDIX 3: GRI CONTENT INDEX

GRI 3 Relevant Topics

THE ORGANISATION AND ITS REPORTING PRACTICES				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-1	GRI 3 Material topics	The process for identifying material topics	Chapter 2: The process for identifying material topics	p. 48
GRI 3-2		List of material topics	Chapter 2: List of material topics	p. 49

APPENDIX 3: GRI CONTENT INDEX

SPECIFIC INFORMATION ON RELEVANT TOPICS

Management-related topics

RELEVANT TOPICS: BUSINESS ETHICS				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of Material Issues	Chapter 3: Managing the supply chain Chapter 4: Social Value Social Dialogue Chapter 3: Our Business Ethics and Compliance	pp. 79–94, 101, 106, 108, 109
GRI 308-1	308: Environmental assessment of suppliers	New suppliers assessed using environmental criteria	Chapter 3: Monitoring of service providers and partners	pp. 94–101–102
GRI 308-2		Adverse environmental impacts in the supply chain and measures taken	Chapter 3: Supplier relations and responsible procurement Chapter 3: Monitoring of service providers and partners	pp. 100–102
GRI 205-1	205: Anti-corruption measures in 2016	Activities assessed in terms of corruption risk	Chapter 3: Combating corruption	pp. 82–84, 85
GRI 205-2		Communication and training on anti-corruption policies and procedures	Chapter 3: Combating corruption	pp. 82–84, 85, 103

APPENDIX 3: GRI CONTENT INDEX

RELEVANT TOPICS: MANAGEMENT OF SUSTAINABLE DEVELOPMENT ISSUES

INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of Material Issues	Chapter 2: Our Sustainability Strategy	pp. 51–78
Proprietary indicators	Not applicable	ESG strategy monitoring indicators	Chapter 2: Monitoring and implementation of the Nhooders’ Impact Generation strategy by 2025	pp. 61–62

Environmental issues

RELEVANT THEMES: CONTRIBUTION TO THE CONCEPT OF SUSTAINABLE CITIES

INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of Material Issues	Chapter 1: Introduction	pp. 8–17

APPENDIX 3: GRI CONTENT INDEX

RELEVANT TOPICS: PROMOTING BIODIVERSITY				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of Material Issues	Chapter 2: ESG Service Offering Chapter 2: The pillars of the Nhooders' Impact Generation strategy Chapter 3: Supplier Relations and Responsible Procurement Chapter 5: Our vibrant and sociable offices	pp. 43; 51; 94; 175–177
Proprietary indicators	Not applicable		Chapter 5: Examples of projects led by Nhood's business units	pp. 195–200

APPENDIX 3: GRI CONTENT INDEX

RELEVANT TOPICS: CLIMATE CHANGE AND ITS IMPACTS				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of material topics	Chapter 2: The pillars of the Nhooders' Impact Generation strategy Chapter 5: Nhood Global's carbon footprint Chapter 5: Nhood – our operational approach	p. 161
GRI 305-1		Direct greenhouse gas emissions (Scope 1)	Chapter 5: Nhood Global's carbon footprint	pp. 161–164
GRI 305-2		Indirect greenhouse gas emissions (Scope 2)	Chapter 5: Nhood Global's carbon footprint	pp. 161–164
GRI 305-3		Other indirect GHG emissions (Scope 3)	Chapter 5: Sustainable mobility at Nhood	pp. 161–164

APPENDIX 3: GRI CONTENT INDEX

RELEVANT TOPICS: RAW MATERIAL EFFICIENCY				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of material topics	Chapter 2: The pillars of the Nhooders’ Impact Generation strategy Chapter 5: Energy consumption within the organisation – Energy, water, waste	p. 54; 169
GRI 302-1	Energy 2016	Energy consumption within the organisation	Chapter 5: Energy consumption within the organisation – Energy, water, waste Chapter 5: Energy management – a strategic lever at the heart of Nhood’s operations	pp. 168; 185–188
GRI 302-3		Energy intensity	Chapter 5: Energy consumption within the organisation – Energy, water, waste	p. 168
GRI 306-1	GRI 306: Waste 2020	Waste generation and significant impacts related to waste	Chapter 5: The organisation’s waste management	pp. 171–172
GRI 306-2		Management of significant impacts related to waste	Chapter 5: The organisation’s waste management	pp. 171–172
GRI 306-3		Waste generated	Chapter 5: The organisation’s waste management Chapter 5: Waste management – construction and operation	pp. 171–172; 189–192

APPENDIX 3: GRI CONTENT INDEX

GRI 306-4	GRI 306: Waste 2020	Waste diverted to recovery	Chapter 5: The organisation's waste management Chapter 5: Reuse and Sustainable Materials	pp. 171–172; 193–195
GRI 306-5		Waste sent for disposal	Chapter 5: Organisational Waste Management	p. 172
GRI 303–1	GRI 303: Water and wastewater 2018	Interactions with water as a shared resource	Chapter 5: Energy consumption within the organisation – Energy, water, waste	p. 169

RELEVANT TOPICS: IMPACT ON ENVIRONMENTALLY FRIENDLY BEHAVIOUR

INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of material topics	Chapter 2: The pillars of the Nhooders' Impact Generation strategy Chapter 4: Training and Professional Development	p. 54; 118–119
Proprietary indicators	Not applicable		Chapter 4: Awareness-raising events in shopping centres under management	pp. 155–157

APPENDIX 3: GRI CONTENT INDEX

Social Issues

RELEVANT TOPICS: A SUSTAINABLE WORKPLACE				
INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of material topics	Chapter 2: The pillars of the Nhooders’ Impact Generation strategy Chapter 4: Health, Safety and Wellbeing at Work Chapter 4: Our Commitment to Diversity, Equal Opportunities and Inclusion	pp. 54; 110; 113
GRI 401 -1	GRI 401: Employment 2016	Recruitment of new employees and staff turnover	Chapter 1: Organisational details Chapter 4: Our commitment to diversity, equal opportunities and inclusion	p.13; 115
GRI 401 -2		Benefits provided to full-time employees but not to temporary or part-time employees	Chapter 4: Employee share ownership: Nhooders Partners	p. 116; 126
GRI 401 -3		Parental leave	Chapter 1: Organisational details	p. 13
GRI 404 -1	Training and education 2016	Average number of training hours per year per employee by employment category		pp. 116–117
GRI 404 -2		Employee skills development programmes and pre-retirement support programmes	Chapter 4: Our Commitment to Diversity, Equal Opportunities & Inclusion Chapter 4: Training and Professional Development	pp. 116–117; 119–121
GRI 404 -3		Percentage of employees who receive regular performance reviews and career development assessments		pp. 116–117; 120

APPENDIX 3: GRI CONTENT INDEX

GRI 405 -1	Diversity and Equal Opportunities 2016	Workforce by gender, age, minority background and other diversity indicators	Chapter 4: Our Commitment to DE&I	pp. 13; 113; 116
GRI 406 -1	Measures to combat discrimination 2016	Cases of discrimination and corrective measures taken	Chapter 3: Human Rights Commitments Chapter 3: Health, Safety and Wellbeing at Work Chapter 4: Our Commitment to Diversity, Equity and Inclusion	pp. 92; 110; 113–114; 116
GRI 303–1	GRI 303: Water and Wastewater 2018	Interactions with water as a shared resource	Chapter 5: Energy consumption within the organisation – Energy, water, waste	p. 169
Specific indicator	Human Rights Commitments		Chapter 3: Human rights commitments	p. 93
GRI 403 -1	Occupational Health and Safety 2018	Occupational Health and Safety Management System	Chapter 3: Human Rights Commitments Chapter 3: Health, Safety and Well-being at Work Chapter 4: Social Dialogue	pp. 108–111
GRI 403 -2		Hazard identification, risk assessment and incident investigations	Chapter 3: Health, Safety and Well-being at Work	pp. 109–110
GRI 403 -6		Health promotion	Chapter 5: The overall contribution of markets	pp. 109–110
GRI 403–9		Nature and incidence of workplace accidents	Chapter 3: Health, Safety and Well-being at Work	pp. 109–110

APPENDIX 3: GRI CONTENT INDEX

RELEVANT TOPICS: DIALOGUE AND CO-OPERATION WITH LOCAL COMMUNITIES

INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of Material Issues	Chapter 3: Our Business Ethics and Compliance Chapter 4: Stakeholder Engagement	pp. 79–81; 150
413–1	Local Communities 2016		Chapter 4: Our commitment to diversity, equal opportunities and inclusion Chapter 4: Corporate Volunteering Chapter 4: Nhood’s recognised asset management in contact with customers and visitors	pp. 114; 129–134

RELEVANT TOPICS: SUPPLIER RELATIONS

INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of material topics	Chapter 3: Supplier Relations and Responsible Procurement	pp. 94–100
414-1	Social assessment of suppliers 2016	New suppliers assessed against social criteria	Chapter 3: Supplier Relations and Responsible Procurement Chapter 3: Monitoring service providers and partners	pp. 94–100–102

APPENDIX 3: GRI CONTENT INDEX

RELEVANT TOPICS: CUSTOMER SATISFACTION

INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of material topics	Chapter 3: ISO 9001 Certification – Quality Management	p. 78

Economic issues

RELEVANT ISSUES: RESPONSIBLE INVESTMENTS

INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Material Topics 2021	Management of material topics	Chapter 3: Responsible Investment Practices	p. 86
GRI 201-1	Economic performance 2016	Direct economic value generated and distributed		pp. 86–88; 129–134

RELEVANT ISSUES: ANTI-COMPETITIVE BEHAVIOUR

INDICATOR NUMBER	GRI STANDARD	INDICATOR NAME	LOCATION IN THE REPORT	NOTES & EXPLANATIONS (page number)
GRI 3-3	GRI 3 Relevant topics 2021	Management of relevant topics	Chapter 3: Monitoring service providers and partners	p. 101
GRI 206-1	Disclosures relating to the management of the issue			p. 103

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
1	Sustainable development	A model of development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It is based on the reconciliation of three interdependent pillars: economic efficiency, social justice and environmental protection.
2	ESG – Environmental, Social, Governance	A term referring to a set of standards used to measure an organisation’s social and environmental impact.
3	SDGs – Sustainable Development Goals	A set of 17 interconnected global goals, defined by the United Nations to be achieved by 2030. They aim to eradicate poverty, protect the planet and ensure peace and prosperity for all.
4	GRI – Global Reporting Initiative	International sustainability reporting framework
5	Materiality	An analysis used to identify the priority ESG issues for the organisation and its stakeholders.
6	Dual materiality	An analysis that assesses sustainability issues both in terms of the company’s impact on society and the environment (impact materiality) and in terms of their financial impact on the company’s performance, position or value (financial materiality).
7	CSRD – Corporate Sustainability Reporting Directive	A European directive on mandatory ESG reporting, aimed at strengthening and harmonising companies’ non-financial reporting on environmental, social and governance (ESG) issues.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
8	AR 16 – Application Requirement 16	A key provision of the ESRS 1 standard under the CSRD, providing an exhaustive list of ESG topics that companies must review to assess their ‘double materiality’ . It serves as a starting point for identifying the environmental, social and governance issues to be disclosed.
9	ESRS – European Sustainability Reporting Standards	European standards governing corporate sustainability reporting. Mandatory under the CSRD, they standardise the disclosure of environmental, social and governance (ESG) information to improve the transparency and comparability of data across companies.
10	IRO – Impacts, Risks, Opportunities	This acronym refers to the impacts, risks and opportunities set out in the CSRD, under which companies must identify, assess and report on material IROs relating to sustainability. Impacts refer to the positive or negative effects that a company causes or contributes to through its activities, products or value chain. Risks refer to factors related to sustainability that are likely to have a negative impact on the company’s financial performance. Opportunities refer to factors related to sustainability that are likely to contribute positively to the company’s performance, resilience or value creation.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
11	Stakeholders	All internal and external parties affected by the organisation’s activities (employees, customers, investors, local authorities, etc.)
12	Roadmap	A planned course of action with milestones and measurable objectives.
13	Governance	An organisation’s system of management, control and accountability – structure, transparency, accountability.
14	Compliance	Strict adherence to the laws, regulations, standards and ethical rules applicable to an activity or organisation. It aims to prevent legal, financial and reputational risks by implementing strict internal procedures.
15	Business ethics	The set of principles and values guiding responsible business practices.
16	Human rights	Reference to the United Nations Guiding Principles on Business and Human Rights (UNGPs).

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
17	Responsible procurement	Procurement policy incorporating environmental, social and ethical criteria into the selection of suppliers.
18	Carbon footprint	Quantification of greenhouse gas (GHG) emissions generated directly or indirectly by an organisation.
19	GHG – Greenhouse Gases	Gases that contribute to global warming (CO ₂ , CH ₄ , N ₂ O, HFCs, etc.).
20	GHG Protocol – Greenhouse Gas Protocol	The most widely used international framework for measuring and managing greenhouse gas (GHG) emissions. It provides businesses, cities and countries with standardised guidelines and tools to account for their emissions and achieve their climate targets.
21	CO ₂	Carbon dioxide – the main reference greenhouse gas, expressed in tCO ₂ e (tonnes of CO ₂ equivalent).
22	Greenhouse effect	A natural phenomenon whereby the atmosphere traps some of the sun’s heat, helping to maintain an average temperature suitable for life on Earth. However, human activities are increasing the concentration of greenhouse gases, intensifying this process and causing global warming.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
23	Scope 1	Direct GHG emissions from sources owned or controlled by the organisation (vehicles, boilers, etc.).
24	Scope 2	Indirect GHG emissions associated with the consumption of purchased energy (electricity, heat, steam, etc.).
25	Scope 3	Other indirect GHG emissions in the upstream and downstream value chain (travel, procurement, waste, etc.).
26	Energy intensity	An indicator that measures the amount of energy required to produce a unit of activity or service. The lower the energy intensity, the more energy-efficient the activity is.
27	Biodiversity	The diversity of all forms of life on Earth, encompassing the various natural environments (ecosystems), animal, plant, fungal and micro-organism species, as well as the genetic diversity within these species. It also includes all the relationships and interactions that exist between them — a conservation issue that is integrated into real estate development projects.
28	Eco-design	The integration of environmental criteria from the design phase of a project or product.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
29	Reuse	The use of a material or product for the same or a different purpose, without prior processing. This extends its useful life before it becomes waste, thereby contributing to the circular economy and the reduction of waste.
30	Low-carbon	Describes an activity, a building or a pathway where greenhouse gas emissions are minimised.
31	Carbon pathway	A timeframe for reducing greenhouse gas emissions, aligned with climate targets (e.g. the Paris Agreement).
32	Photovoltaics (PV)	Technology for generating electricity by converting solar energy via semiconductor cells.
33	Self-consumption	On-site consumption of locally generated electricity (e.g. from solar panels), without feeding it into the grid.
34	Renewable energy	Energy sources that are naturally replenished faster than they are consumed (solar, wind, hydro, biomass).

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
35	Value chain	All the activities, suppliers, partners and customers that contribute to an organisation’s value creation.
36	IWBI – International WELL Building Institute	A global organisation that administers the WELL certification for buildings, dedicated to transforming health and wellbeing within buildings and communities.
37	WELL	An international certification that assesses the quality of buildings based on criteria relating to the health, wellbeing and comfort of occupants.
38	CSR – Corporate Social Responsibility	The voluntary integration of social and environmental concerns into a company’s activities.
39	Business ethics	A set of moral principles and rules that guide the behaviour of businesses and their employees. It aims to ensure honest, fair and responsible practices towards stakeholders, whilst complying with applicable laws.
40	ADENE – Agência para a Energia	Portuguese Energy Agency, which awards accolades for responsible practices.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
41	ELO	The ELO Group is a holding company comprising three independent companies.
42	AFM – Association Familiale Mulliez	The Mulliez Family Association, comprising several members and shareholders, is based on a unique shareholding model.
43	NIH – New Immo Holding	A holding company comprising Ceetrus and Nhood, owned by the ELO Group.
44	COMEX	Executive Committee – a management body comprising members of senior management.
45	CAPEX – Capital Expenditure	Expenditure on fixed assets (equipment, building works, facilities, etc.).
46	OPEX – Operational Expenditure	Day-to-day operating expenditure (energy, maintenance, operations, etc.).

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
47	P&L – Profit & Loss	Known as the ‘compte de résultat’ in French, this is a financial statement that summarises all of a company’s income and expenses over a given period. It is used to calculate net profit or net loss, thereby helping to assess the profitability and financial health of the business.
48	KPI – Key Performance Indicator	Performance indicators – quantifiable metrics used to assess the achievement of strategic and operational objectives.
49	RE – Renewable Energy	Naturally renewable energy sources (solar, wind, hydro, biomass).
50	EV charging infrastructure	All the equipment required to charge electric or plug-in hybrid vehicles.
51	Net zero	The objective of achieving a balance between GHG emissions produced and those absorbed or offset – in line with the Paris Agreement.
52	Paris Agreement	A legally binding international treaty, adopted in 2015, aimed at limiting global warming to well below 2° C, and preferably to 1.5° C, compared with pre-industrial levels.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
53	Climate resilience	The ability of an organisation or an asset to anticipate, absorb and adapt to the effects of climate change whilst maintaining its essential functions.
54	CEE – Energy Saving Certificates	A French regulatory scheme requiring energy suppliers to fund energy efficiency works
55	SEE – South-Eastern Europe	South-Eastern Europe
56	AMO – Assistance à Maîtrise d'Ouvrage	Project Management Support
57	LCA – Life Cycle Assessment	A method for assessing environmental impacts throughout the entire life cycle of a product or building.
58	ADEME – Agency for Ecological Transition	A leading French public body specialising in ecological and energy transition.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
59	Due diligence	A thorough preliminary audit designed to assess the ESG risks of a partner, supplier or investment.
60	TNFD – Taskforce on Nature-related Financial Disclosures	A global initiative that provides a framework enabling organisations to identify, assess, manage and disclose their impacts on and dependencies on nature. Launched in 2021, it aims to redirect financial flows away from environmentally harmful activities towards beneficial ones.
61	Carbon footprint	A method for measuring the direct and indirect greenhouse gas (GHG) emissions produced by an organisation or an individual. It serves as a diagnostic tool to identify sources of emissions and put in place a strategic action plan to reduce them.
62	Responsible digitalisation	An approach aimed at reducing the environmental and social footprint of digital uses and infrastructure.
63	ISO 9001	International standard relating to quality management systems.
64	ISO 14001	International standard relating to environmental management.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
65	ISO 45001	International standard on occupational health and safety.
66	HSE – Health, Safety and Environment	Function or department responsible for the prevention of occupational and environmental risks.
67	HR – Human Resources	The function responsible for managing an organisation’s human capital.
68	CSE – Social and Economic Committee	A mandatory employee representative body in France (since 2017).
69	BREEAM – Building Research Establishment Environmental Assessment Method	A method for assessing and certifying the environmental performance of buildings. Launched in 1990 in the United Kingdom, this international certification evaluates criteria such as energy management, water management, materials management and the well-being of occupants.
70	Sustainable mobility	All forms of travel with a low environmental impact (public transport, cycling, car-sharing, electric vehicles).

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
71	OHS – Occupational Health and Safety	All measures aimed at protecting workers' physical and mental health.
72	Circular economy	An economic model aimed at eliminating waste and keeping resources in use for as long as possible.
73	QVCT – Quality of Life and Working Conditions	An initiative to improve well-being at work (replaces QVT following the 2020 National Interprofessional Agreement).
74	DUERP – Single Document for the Assessment of Occupational Risks	A mandatory document listing all risks within the organisation. It enables the identification, prioritisation and documentation of risks to workers' health and safety in order to implement preventive measures.
75	NPS – Net Promoter Score	A performance indicator that measures customer loyalty and satisfaction by assessing the likelihood of customers recommending a company, product or service to their friends and family.
76	RE2020 – 2020 Environmental Regulations	French thermal and carbon regulations for new buildings.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
77	Renaturation	A process aimed at restoring or enhancing the ecological functions of a site through the reintroduction of living elements (soil, water, biodiversity).
78	Nature-based solutions	Actions that draw on natural ecosystems to address environmental, climate and social challenges whilst generating co-benefits for biodiversity.
79	Land sealing	The conversion of natural, agricultural or forested land into built-up or sealed surfaces. This process profoundly alters the ecological functions of the land, such as its ability to absorb water or support biodiversity, in order to make way for housing, infrastructure and commercial areas.
80	Sustainable performance	An organisation's ability to generate economic value over time whilst managing its environmental, social and governance impacts.
81	Sustainable finance	The integration of ESG criteria into financing and investment decisions in order to promote sustainable business models.
82	Liquidity of an asset	The ability of an asset to be sold or refinanced quickly on the market without a significant loss of value.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
83	Sustainable value creation	It takes into account economic, social and environmental aspects simultaneously, for the benefit of all stakeholders.
84	Due diligence	A structured process aimed at identifying, preventing, mitigating and reporting on potential negative impacts associated with the company's activities and its value chain.
85	SpeakUp	Internal ethics reporting system – a mechanism enabling the confidential reporting of behaviour that contravenes ethical standards, the law or the company's commitments.
86	Circular economy	An economic model aimed at reducing resource use and waste generation, and promoting reuse, repair and recycling.
87	Energy efficiency	An approach aimed at reducing energy consumption through changes in usage, organisation and behaviour.
88	DE&I – Diversity, Equity and Inclusion	Diversity, Equity and Inclusion – a strategic framework designed to ensure that all people, regardless of their identity or background, are represented, treated fairly and valued within an organisation, particularly in the workplace.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
89	EcoVadis	A global provider of sustainability and Corporate Social Responsibility (CSR) ratings, offering a range of solutions designed to manage, measure and improve a company’s CSR performance across the entire value chain.
90	BMS – Building Management System	A centralised IT system used to monitor, control and optimise a building’s technical systems. It enables the automated management of functions such as heating, ventilation, air conditioning and lighting in order to improve energy efficiency and comfort.
91	CMMS – Computerised Maintenance Management System	Software used to organise, digitise and optimise the management of a company’s maintenance operations. It centralises technical data, schedules preventive and corrective maintenance, and manages spare parts stock.
92	HVAC	Heating, Ventilation and Air Conditioning
93	CAFM – Computer-Aided Facility Management	Computer-Aided Facility Management – this is a software solution designed to help organisations automate and optimise the management of their buildings, infrastructure, assets and maintenance services.
94	AML/CFT – Anti-Money Laundering and Counter-Terrorist Financing	A set of legal and regulatory measures aimed at preventing criminals from channelling illicit money into the legal financial system or from financing terrorist activities.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
95	ILO	International Labour Organisation
96	Nhooder	An internal term used at Nhood to refer to a company employee, equivalent to ‘Nhood employee’ or ‘member of the Nhood team’, modelled on brand names used as a collective identity.
97	NIG – Nhooders’ Impact Generation	Nhood’s ESG strategy, driven by and for its employees, which sets out the company’s environmental, social and governance commitments.
98	BES – Engagement and Satisfaction Barometer	An internal survey on employee engagement and satisfaction, commonly used in the HR practices of French companies to measure staff morale, well-being and organisational commitment.
99	Nhooders Partners	Nhood’s employee share ownership program.
100	Property Management	The administration and enhancement of real estate assets (residential, commercial or office) on behalf of landlords. This activity aims to ensure the profitability and long-term sustainability of the portfolio through strategic, technical, legal and financial management.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
101	Asset Management	Strategic management aimed at optimising the profitability and value of a real estate portfolio. The Asset Manager draws up investment plans, oversees renovation work and negotiates leases to maximise long-term rental income.
102	Capital Markets	An essential framework for the valuation, financing and trading of real estate assets. These markets are vital to the functioning of the real estate sector, enabling developers and investors to access the capital required for new construction projects and investment transactions.
103	Specialty Leasing	Short-term, flexible leases, generally lasting less than a year, for commercial spaces such as kiosks, mobile stalls or pop-up shops located in high-traffic areas such as shopping centres
104	UN – United Nations	The United Nations – an international organisation founded in 1945, which currently has 193 member states; its mission is to maintain peace, security and human rights worldwide. Based in New York, it serves as a forum for nations to discuss common problems and find shared solutions, particularly in the areas of humanitarian aid and sustainable development.
105	UNEP-FI – United Nations Environment Programme Finance Initiative	A unique partnership between the United Nations and the global financial sector. This organisation works in partnership with over 200 financial institutions (banks, insurance companies and investors) that have committed to integrating environmental and social considerations into their business practices and recognise the role of the financial sector in fostering more sustainable development.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
106	COSO ERM – Committee of Sponsoring Organisations of the Treadway Commission – Enterprise Risk Management	An international framework for enterprise risk management. It helps organisations integrate risk management into their strategy, governance and day-to-day operations to better manage uncertainty and improve decision-making.
107	SBTN – Science Based Targets Network	A global initiative enabling businesses and cities to set science-based targets to reduce their impact on nature. It complements the Science Based Targets initiative (SBTi) by broadening the scope beyond climate to include freshwater, land, oceans and biodiversity.
108	EU Taxonomy	A classification system designed to define and promote environmentally sound economic activities. It was introduced as part of the European Green Deal and the Action Plan on Sustainable Finance to guide investors, businesses and policymakers in the transition to a greener economy.
109	Philanthropy	Material or financial support provided without direct compensation by a company or an individual to a cause or a person for the pursuit of activities in the public interest. It helps to fund a variety of areas such as culture, research, education and the environment.
110	Micro-donation	A method of fundraising that enables individuals to make small donations, often spontaneously. The most common form is ‘rounding up’ at the till, where the customer rounds up their purchase to the nearest euro in aid of a charity.
111	ETI	Medium-sized enterprise

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
112	SAS	Simplified Public Limited Company
113	SLL – Sustainability-Linked Loans	Financing instruments where the interest rate fluctuates depending on the borrower’s performance against predefined environmental, social and governance (ESG) targets. Unlike green loans, SLLs do not require funds to be allocated to specific projects, offering greater flexibility for the company’s general needs.
114	FSC – Forest Stewardship Council	An international non-profit organisation established to promote the responsible management of the world’s forests. It offers a certification that guarantees that timber and paper come from forests managed in an environmentally sound, socially beneficial and economically viable manner.
115	PEFC – Programme for the Endorsement of Forest Certification	A leading global non-profit organisation that promotes sustainable forest management through independent third-party certification. It operates as an umbrella alliance, supporting national forest certification that meet strict international standards regarding environmental, social and economic requirements.
112	SAS	Simplified Joint-Stock Company

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116	GDPR – General Data Protection Regulation	A European regulatory text that came into force in 2018. It aims to harmonise and strengthen the protection of citizens' personal data within the European Union by strictly regulating its collection, storage and processing.
117	Duty of Care	An obligation on contracting organisations to prevent risks – social, environmental and governance-related – associated with their operations, but which may also extend to the activities of their subsidiaries and business partners (subcontractors and suppliers). The Duty of Care is the subject of several pieces of legislation or draft legislation around the world, notably in France.

APPENDIX 4: TERMS AND DEFINITIONS

NO.	GRI STANDARD	INDICATOR NAME
118	AIS – Accessibility Indicator System	A voluntary international system that assesses and classifies the level of accessibility of buildings, products and services. AIS certification verifies accessibility standards by objectively and reliably recognising and accrediting up to five levels of excellence in accessibility.
119	INIES	The national reference database on environmental and health data for construction products and equipment. It enables construction professionals to calculate the carbon and energy impact of projects, particularly to comply with the RE 2020 regulations.
120	FDES – Environmental and Health Declaration Sheet	The environmental and health ‘identity card’ for a construction product. It details the product’s impact on the environment throughout its life cycle (production, transport, installation, end of life) and its effects on health.
121	PEP Eco-Passport	The Product Environmental Profile (PEP) is the environmental identity card for electrical, electronic and HVAC equipment. Based on a life cycle assessment (LCA), this standardised document measures a product’s environmental impact, from manufacture to end of life. It is essential for assessing the environmental performance of buildings, particularly in the context of the RE2020 regulations.
122	PEMD – Products, Equipment, Materials and Waste	A mandatory assessment prior to the demolition or major renovation of certain buildings. It aims to catalogue on-site components to facilitate their reuse, recycling or recovery, thereby contributing to a circular economy approach.

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