

2024 Sustainability Transition Report



reweave

**la vie
ensemble**

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ABOUT THIS REPORT

Our "Impact 2030" transition plan puts our environmental ambitions at the heart of our strategy to meet the climate and urban challenges of the future. Following an initial Climate and Biodiversity Report for 2023, this new document presents all the Group's actions and commitments in relation to the climate, biodiversity and water, as well as the circular use of resources. It sets out our approach to innovating and collaborating with all our stakeholders to design sustainable cities.



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Successfully navigating the sustainability transition for the benefit of tomorrow's cities



▲
Marjolaine Grisard,
Group Head of CSR



Aware of our responsibility as an urban operator, we know that our key sustainability matters – climate change, biodiversity, water and resource use – concern interconnected, systemic issues. If we are to meet the challenge of equipping cities for the future, we must address them holistically. That is the central aim of our “Impact 2030” sustainability transition plan, which places our overarching sustainability goals at the heart of our strategic decision-making.

With the launch of New Nexity at the beginning of 2025, Nexity has consolidated its regional presence and its multidisciplinary approach to key priorities. This new organisation will help us step up the pace of our social and sustainability transition by activating a range of levers at our disposal at the local and regional level: improving the management of water resources, supporting the growth of local construction materials supply chains or carrying out local project-by-project analysis of biodiversity and adaptation priorities.

While confirming our positioning as a leader in urban regeneration – with the goal of having urban regeneration account for 20% of our business by 2030 – Nexity has also embarked on a far-reaching transformation of its business culture that will go a long

way towards helping us achieve our environmental targets. Working with what's already there means working on our carbon trajectory, the sustainable use of land resources based on changes of use, and biodiversity. In other words, it means responding in very tangible ways to the need to reduce our environmental footprint, protect the environment and the climate, and conserve natural resources.

Lastly, Nexity is also a major contractor.

This means that, in each of our developments, we are at the head of an ecosystem of partners and suppliers whom we need to inform and support as they navigate this transition. Since environmental issues are intrinsically systemic in nature, we must mobilise our entire value chain if we are to make lasting progress. To pave the way for change, we believe in adopting a “test and learn” approach and are conducting a number of trials, for example around greywater management with Saur and startup InovaYa. We're also anticipating future scenarios, for example through our work with the CSTB (France's Scientific and Technical Centre for Construction) on the circular economy. Manage, measure, anticipate and adapt: these are the principles guiding our transformation trajectory to help ensure that the cities of the future are resilient.

“Working with what's already there means responding in very tangible ways to the need to reduce our environmental footprint, protect the climate and conserve natural resources.”

Our sustainability priorities

As a planner, developer and operator, Nexity has a key role to play in helping the real estate and construction sector navigate the sustainability transition. In 2024, notably in connection with the EU's new directive on sustainability reporting⁽¹⁾, the Group conducted an analysis of the materiality of sustainability matters for its business activities. With regard to the environment, six sustainability matters have been identified that could give rise to positive impacts and opportunities for the Group.

CLIMATE CHANGE

► ADAPTATION

Making real estate developments more resilient to climate hazards.

► REDUCING OUR CARBON FOOTPRINT

Reducing carbon emissions across the entire value chain, notably through low-carbon construction.

BIODIVERSITY AND WATER

► COMBATING BIODIVERSITY LOSS

Reducing biodiversity loss in the upstream value chain (materials).

► STATE OF ECOSYSTEMS AND ECOSYSTEM SERVICES

Reducing the impact of land-use changes.

SUFFICIENCY AND CIRCULARITY

► RESOURCE INFLOWS

Sustainable design and use of circular economy practices to limit resource use.

► WASTE

Reuse and recycling of resource outflows and use of circular economy principles to reduce waste generation.



Our sustainability transition plan for 2030

To limit our impact across our entire value chain and help cities more quickly navigate the sustainability transition, we are determined to be a leader in urban regeneration. To help us achieve this, we have put together an ambitious environmental strategy. After being upgraded for carbon and biodiversity in 2022, it was reviewed in 2024, giving rise to our transition plan. This plan, named "Impact 2030", includes targets out to 2030 and covers the sustainability matters of climate change adaptation, water, sufficiency and circularity.

CLIMATE CHANGE

TAKING THE LEAD ON CLIMATE ACTION

With our 1.5 °C-aligned 2030 carbon reduction trajectory validated by the SBTi in July 2023, Nexity is working towards the goal of achieving a net-zero world by 2050. To this end, we are continuing to transform our business lines by making buildings more energy-efficient, promoting lower-carbon energy sources and increasing our focus on renovation and the use of new low-carbon products.

→ See pages 6 to 11.



"IMPACT 2030"

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



BIODIVERSITY AND WATER

INNOVATING TO REDUCE OUR BIODIVERSITY AND WATER FOOTPRINT AND PROMOTE GREEN SPACE

Our 2022 biodiversity policy was aimed at positioning the Group as a leader in biodiversity measurement and green real estate developments. Our Impact 2030 plan calls for environmental analyses to be carried out on 100% of our environmentally sensitive developments.

→ See pages 12 to 17.

RESOURCE USE AND CIRCULAR ECONOMY

WORKING ON CIRCULAR CITIES AND THE SUSTAINABLE USE OF RESOURCES

To revitalise disused sites, Nexity is committed to accelerating urban regeneration and promoting the sustainable use of land resources. We've set ourselves an ambitious goal, aiming to have urban regeneration make up 20% of our business by 2030. In 2024, 10% of the building permit applications we filed were for renovation projects.

→ See pages 18 to 21.

ENGAGING A WIDE RANGE OF STAKEHOLDERS TO DELIVER PERFORMANCE

To achieve its environmental targets, Nexity is drawing on the support of all its stakeholders, both internal and external, through awareness and training activities as well as a dedicated governance structure overseeing the Group's transition.

→ See pages 22 to 24.

Taking climate action

According to the French Environment and Energy Management Agency (Ademe), construction is the sector that generates the second-highest level of greenhouse gas (GHG) emissions, after transport. It accounts for nearly 25% of the country's GHG emissions and almost half of its energy use. As such, we have a responsibility to help mitigate the impact of this sector by reducing the carbon impact of our activities.



Climate change: anticipating risks, seizing opportunities

■ **The real estate sector is exposed to a number of physical risks related to climate change**, including in particular extreme weather events (flooding, drought, heatwaves, etc.). It is also exposed to transition-related risks such as regulatory changes and growing expectations from customers and civil society in terms of environmental commitment. Building these issues into our strategy also opens up opportunities for Nexity.

■ **To determine the various impacts of climate change on our business model**, in 2024 we carried out a study of the Group's resilience to climate change. This study sought to assess matters associated with our development activities that we must take into account so as to anticipate and adapt to climate change and the sustainability transition. It evaluated the level of exposure and/or vulnerability of our value chain and business model to the impacts of climate change. Through this study, we were able to identify physical risks to our construction projects and the buildings we deliver over various time frames (notably 2050 and 2100) based on the IPCC's global warming scenarios. These findings will help us develop a detailed adaptation strategy in 2025.

■ **Lastly, we also identified transition risks and opportunities arising from an environment** characterised by the need to mitigate and adapt to climate change between now and 2050.

Priorities	Targets
Decarbonising the construction and renovation process (Scope 3: Development)	42% reduction in CO ₂ emissions per sq.m delivered by 2030 (baseline: 2019)
Decarbonising vehicles and administrative sites (Scopes 1 and 2)	47% reduction in CO ₂ emissions by 2030 (baseline: 2019)
Making our real estate developments more resilient	100% of developments covered by a resilience assessment

Managing our carbon footprint across our entire value chain

The largest source of our carbon emissions is the life cycle of projects delivered as part of our development business. These emissions are not produced directly by Nexity but by other parties in our value chain. As such, we work with them to encourage them to reduce emissions both from the materials they use and from buildings once in operation.

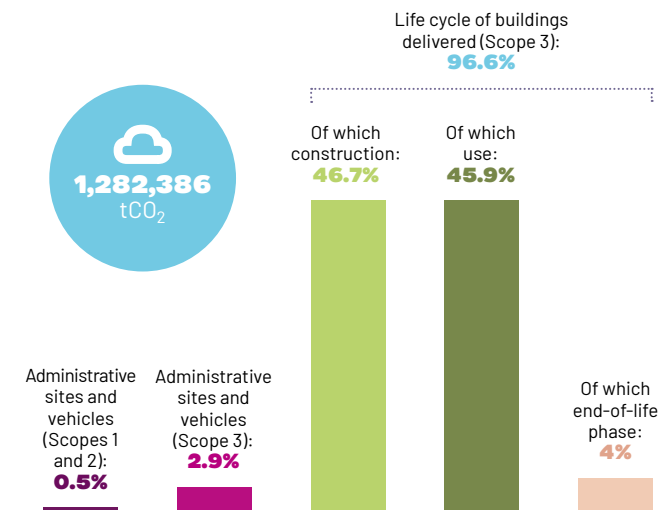
Breakdown of our carbon footprint

Our emissions arise from the following sources:

- administrative sites: internal Scopes 1 and 2 emissions (vehicle fleet fuel consumption, office heating, etc.) and external Scope 3 emissions (capital assets, purchases of services, etc.);
- life cycle of buildings delivered through our development activities: external Scope 3 Development emissions arising from our role as a contractor in delivering real estate developments.



LARGEST SOURCE OF CARBON EMISSIONS: LIFE CYCLE OF DELIVERED PROJECTS⁽¹⁾



Emissions across the entire life cycle of buildings delivered are assessed in accordance with France's RE2020 environmental regulations, in force since 2022, which count emissions across a number of phases:

- construction phase:** includes materials (extraction, transformation and transportation to construction sites) as well as on-site energy consumption by site machinery and equipment.
- use phase:** includes energy use by future occupants for heating, lighting and hot water as well as upkeep and maintenance of buildings over an estimated 50-year life span.
- end-of-life phase:** includes demolition and waste transportation and recycling.

(1) Data for financial year 2024.



In 2024, for the sixth year in a row, Nexity was recognised by the BBCA as France's No. 1 low-carbon developer in the following categories:

- number of BBCA-certified projects delivered since 2016 and in 2024;

- number of sq.m of BBCA-certified space delivered since 2016 and in 2024 (all uses);

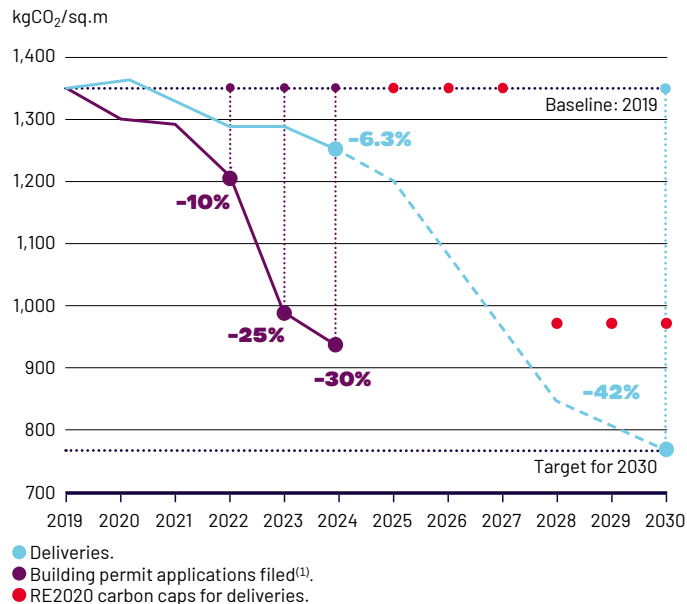
- number of sq.m of BBCA-certified residential development delivered since 2016 and in 2024;

- number of sq.m of BBCA-certified space renovated since 2016.

Mitigating our impact through a combination of carbon reduction and sustainable use of resources

RE2020 – one of Europe's most ambitious regulations limiting the carbon impact of buildings – entered into force on 1 January 2022. The regulations set carbon caps for both materials used and energy use over a 50-year usage period. For building permit applications, the regulations set out caps on carbon intensity, with incremental reductions in these caps in 2025, 2028 and 2031. To monitor progress in reducing carbon emissions across the life cycle of buildings, since 2022 the Group has been tracking a performance indicator starting from the point at which a building permit application is filed, which on average is three years before a building is delivered.

CARBON EMISSIONS REDUCTION TRAJECTORY FOR BUILDING PERMIT APPLICATIONS FILED AND DELIVERIES BY 2030



(1) On average, it takes three years between a building permit application being filed and delivery.



THE GROUP HAS SET TWO MITIGATION TARGETS FOR 2030:

47%

reduction in Scope 1 and 2 CO₂ emissions (baseline: 2019).

42%

reduction in CO₂ emissions per sq.m throughout the life cycle of buildings delivered (baseline: 2019).

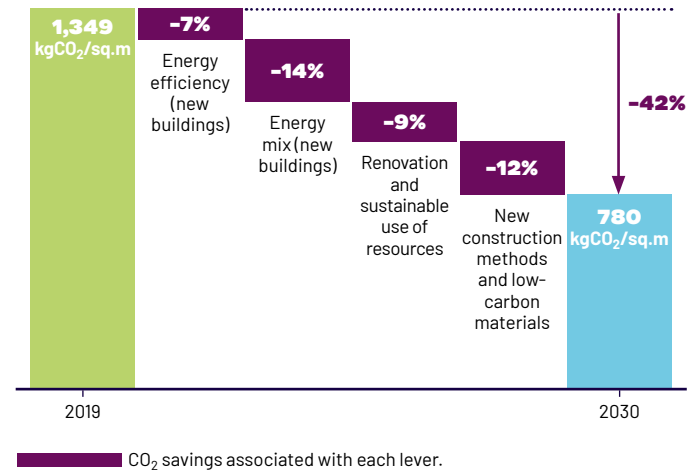


30%

outperformance over RE2020 carbon caps for our building permit applications filed in 2024, 2 years ahead of schedule.



IMPACT OF OUR MAIN DECARBONISATION LEVERS ON ACHIEVING OUR TARGET FOR 2030



Lever 1: Developing highly energy-efficient buildings. All our new developments are designed to use only a small amount of energy for heating and cooling, hot water, ventilation and lighting.

Lever 2: Decarbonising the energy mix for our projects.

In 2024, 52% of our building permits included heat pump systems for domestic hot water. We also review the possibility of using renewable energy for heating, hot water and electricity.

Lever 3: Innovating with low-carbon materials and new construction methods.

To decarbonise the construction phase of our developments, we are developing off-site construction and increasingly using low-carbon materials such as wood, low-carbon concrete, glass, brick and hemp. In 2023, Nexity joined the Fibois trade body, becoming a signatory of its regional agreements, and has renewed its commitment for 2025.

Lever 4: Promoting renovation.

In 2023, we initiated a strategic pivot towards urban regeneration. By transforming developed land, renovating existing buildings and promoting biodiversity and architectural heritage, this range of services and solutions embodies our commitment to rebuild cities on top of the existing urban landscape.

Our mitigation policy is based in particular on carbon reduction targets set in 2022 and validated by the Science-Based Targets initiative (SBTi) as being aligned with the target of not exceeding 1.5 °C of global warming.

Working to adapt cities to climate change



Under our Impact 2030 sustainability transition plan (see page 5), we have set ourselves a target of carrying out resilience analyses on 100% of our development projects by 2026 and drawing up recommended adaptation actions tailored to the context of each project. Based on a resilience analysis of our developments and business model undertaken in 2024, we will also be putting in place a detailed climate change adaptation strategy in 2025.

Adapting our business model

To anticipate risks arising from climate change, we conducted a survey in 2024 to evaluate the level of exposure and/or vulnerability of our value chain and business model to the impacts of climate change. In 2025, we will be drawing up a detailed adaptation strategy to upgrade our practices and reduce our vulnerability by ensuring that planning for these changes is more firmly embedded within our business lines.

Anticipating climate-related physical risks

Since 2022 we have been using Bat ADAPT – a tool created using the work of French sustainable real estate think tank OïD (*Observatoire de l'immobilier durable*), of which Nexity was a partner and funding provider – to identify and analyse climate-related physical risks to our developments. Based on a development's geographical coordinates, Bat-ADAPT provides a visual representation of its exposure to climate hazards that pose challenges to our value chain over various time frames and under high-emissions scenarios. This enables us to estimate the level of exposure and/or vulnerability of our developments and, for high-risk developments, to identify additional adaptation actions.



Embedding adaptation priorities into our design approach

Helping our subsidiaries to implement climate change adaptation measures will be a key focus of our future adaptation strategy. We are already working to embed climate change adaptation priorities into our corporate culture, with a dedicated training module developed by the CSR Department offered to the entire network of CSR officers in 2023-2024. We also refer to the OïD's guide to climate change adaptation measures to ensure that such measures are incorporated right from the design phase, based on hazards identified by the Bat-ADAPT exposure analysis. There will also be a focus on raising awareness across all business lines in 2025.

Taking action now for the future

Confluence

LEADING THE WAY ON CLIMATE CHANGE ADAPTATION

LYON (RHÔNE)

At the heart of the Lyon peninsula, Nexity is working with the Lyon Confluence local public works company (SPL) to develop a 33,000-sq.m complex featuring housing, higher education facilities and retail premises. Designed from the outset to offer an optimised carbon footprint, the development combines bioclimatic design with the use of wood as well as bio-sourced and reused materials. All the buildings in the complex are designed to meet exacting performance standards for sustainability (BBCA, HQE Excellent). Climate change adaptation is built into the development, with generously planted central courtyards, green roofs, natural ventilation and a high level of thermal inertia ensuring comfort and resilience when heat waves occur. The “Essentiel” building – capable of staying between 22 °C and 26 °C without any heating or air conditioning – exemplifies this innovative, sustainable approach.



Engie business park

100% RENEWABLE ENERGY MIX

LA GARENNE-COLOMBES (HAUTS-DE-SEINE)

Developed by Nexity for Engie, the future La Garenne-Colombes business park uses several forms of 100% renewable energy. An aquifer thermal energy storage (ATES) system covers up to 90% of heating and cooling requirements. This system – which reconciles energy efficiency, carbon reduction and local autonomy while generating no direct emissions – makes the business park an ambitious showcase of the sustainability transition applied to real estate.

NZI: NEW LOW-CARBON PARTNERSHIP

In 2021, Nexity was already recognised as a pioneer in low-carbon construction, having backed the development of a methodology that promotes carbon sequestration through the use of bio-sourced materials⁽¹⁾ in construction. In 2024, the Group worked with the Net Zero Initiative (NZI) for Real Estate, run by consulting firm Carbone4. This new partnership culminated in the June 2024 publication of a methodology specific to real estate development and recommendations for calculating emissions generated by this activity, as well as avoided emissions and stored carbon (through the use of bio-sourced materials).

(1) Low-carbon certification methodology proposed to the French Ministry for Green Transition and Regional Cohesion.

Preserving biodiversity

While biodiversity loss is not a recent phenomenon, it has received renewed attention since the Kunming-Montreal Global Biodiversity Framework was signed in 2022. Conscious of the need for operators in the real estate sector to take ownership of identifying and reducing their negative impacts while offering solutions that help protect and restore biodiversity, Nexity has made ambitious commitments to promote biodiversity.



Recognising our interrelationships with biodiversity

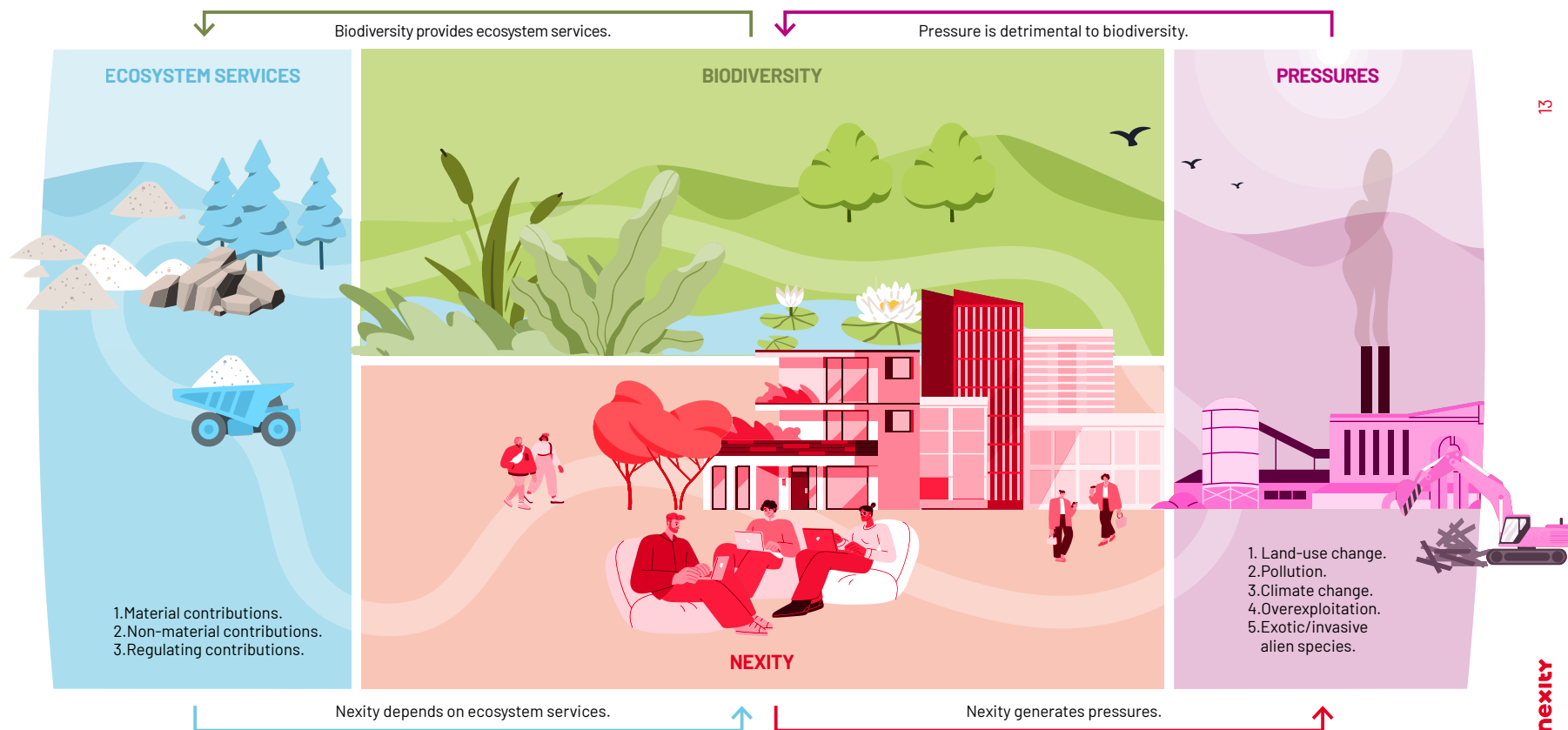
Nexity's activities – particularly urban planning and development – affect ecosystems and species. They may have negative impacts, such as soil sealing or resource depletion, and put pressure on biodiversity. They may also have positive impacts, such as helping to renature soil or restore rainwater infiltration. Our biodiversity strategy takes into account these various interrelationships.

We undertook an analysis of our key impacts on biodiversity as far back as 2022, followed in 2024 by a survey of our dependence on ecosystem services throughout our value chain.

By measuring our biodiversity footprint in 2022, we were able to assess pressure on biodiversity and associated impacts. The main source of pressure arising from the Group's activities comes from changes in how land is used (68% of total impact), including land use by finished buildings and the transformation of land due to materials production. In addition, we depend on services provided by nature for our developments (such as water and soil quality and climate regulation), design inspiration (architecture, landscape integration) and supplies (water and bio-sourced construction materials).

It is thus vital that we reduce the impact of our activities and improve existing situations, notably through urban regeneration, while measuring the impacts of our actions.

MULTIPLE IMPACTS AND DEPENDENCIES ACROSS OUR ENTIRE VALUE CHAIN



Identifying our risks and opportunities

Given the Group's interrelationships with biodiversity throughout its value chain, the loss of ecosystem services and the degradation of the natural environment pose risks to Nexity's business. We have drawn up a highly targeted strategy to limit this impact.



Physical and transition risks: Three key issues

In 2024, a specialist research firm carried out a survey of Nexity's exposure to nature-related environmental risks based on the framework used by the Taskforce on Nature-related Financial Disclosures (TNFD). In the analysis of risks specifically related to biodiversity, Nexity identified three key issues:

- ▀ depletion of natural resources resulting from physical hazards or restrictions may affect direct operations and the supply chain;
- ▀ regulations, including new environmental requirements, also constitute a risk that must be anticipated;
- ▀ increased climate hazards could constitute a major risk by disrupting construction sites and damaging properties placed on the market.

Dedicated strategy for each type of risk

For each of the major environmental risks identified by Nexity, we have developed a specific strategy to limit the impact of our operations and those of our partners.

- ▀ Increasing frequency of climate hazards: Implementing solutions to help adapt to the risk of drought and extreme heat by opting for local species and plants to provide shade cover, and by improving the natural cooling capacity of buildings and their surroundings; safeguarding against flood risk by developing nature-based techniques for managing rainwater.
- ▀ Damage to terrestrial environments: Reducing soil sealing, recognised as one of the key drivers of biodiversity loss, by prioritising projects on land where soil has already been sealed and by developing green spaces, particularly on open ground.
- ▀ Resource scarcity: Working to limit the upstream impact of materials on biodiversity by improving the traceability of timber used in our developments, based on insights from the measurement of our footprint, with a view to drawing up new purchasing criteria.

Seizing opportunities

Conserving biodiversity and promoting nature in urban areas are necessary parts of Nexity's business, enabling us to respond to societal challenges and key customer expectations as new regulations emerge. But the co-benefits of bringing nature into urban areas go beyond simply welcoming biodiversity: they also include rainwater retention, the creation of cooling islands, higher-quality living and working environments, and improved health and well-being. As such, promoting biodiversity offers a number of opportunities in terms of making efficient use of resources, improving our value proposition and building our reputational capital when it comes to land use planning and access to new financial markets. Our biodiversity performance thus contributes to Nexity being recognised as promoting cities that help sustain the living world.

Taking action for biodiversity

At Nexity, we seek to protect and regenerate biodiversity. How? By working to bring nature into cities and setting high standards for the quality of green space in each of our developments, whether residential or commercial.



Our goals for 2022-2024 achieved

- In 2024, we achieved the goals we had set for ourselves:
- being at the forefront of impact measurement: Group biodiversity footprint measured starting in 2022;
 - raising employee awareness and involvement: 100% of targeted staff trained as part of the "Naturellement!" approach;
 - giving biodiversity pride of place: 100% of projects delivered with green space starting in 2023;
 - limiting soil sealing and land take: Systematic study and, where possible, implementation of technical solutions.

OUR "NATURELLEMENT!" APPROACH

Launched in 2020, our "Naturellement!" approach is applied to each and every one of our developments. We are strengthening this approach by involving a sustainability expert from the earliest stages of each development. This approach includes mandatory criteria:

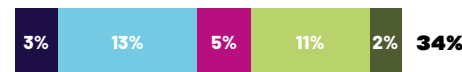
• **Welcoming and promoting biodiversity** by ensuring landscape connectivity, diversifying plant strata and using native plant species, followed by including dedicated on-site signage to educate occupants and users about the living world;

• **Using nature-based solutions** to preserve soil and limit soil sealing and its effects.

MEASURING OUR PRESSURE ON BIODIVERSITY

Of all the different stages in our planning and development value chain, the one that has the greatest impact on biodiversity (55%) is the use of our buildings.

Materials – Upstream



Site changes



Building use



- Land-use change.
- Climate change.
- Air pollution.
- Water pollution.
- Water stress.

New strategy for 2030: Innovating to reduce our footprint

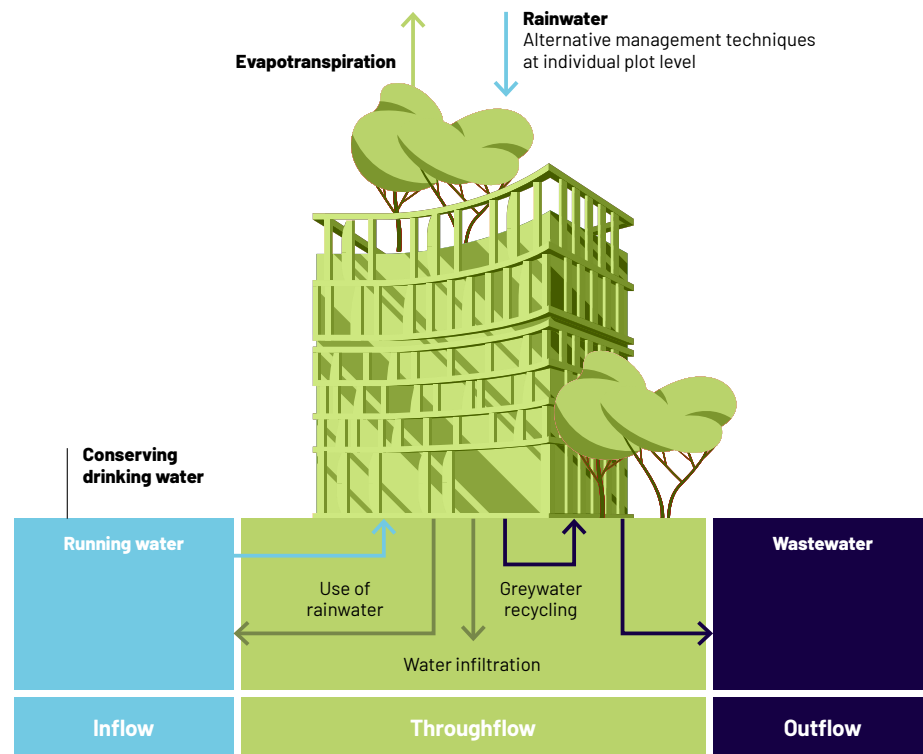
In 2025, we have put in place a new environmental strategy – Impact 2030 – one of the three pillars of which focuses on an ambitious biodiversity and water policy for 2030.

Priorities	Targets
Limiting the impact of our choice of materials on biodiversity	Biodiversity criteria in supplier selection and purchasing
Fostering biodiversity and the greater water cycle at our development sites	Environmental analysis of 100% of developments
Saving drinking water consumption	Systematic study of rainwater recovery or greywater treatment at 100% of developments

Taking water into account at every level

To cope with climate change and the urgent environmental issues it raises, one of the challenges we must work together to address is managing water. How we use water – from our lifestyles and working methods to urban and regional planning decisions and land take – has a significant impact on this resource. Water is something we are all responsible for, at every level. At Nexity, the urban design, landscaping and architectural choices we make as a planner/developer are key. These choices must be adapted to local conditions to reduce the risk of flooding, work to reverse soil sealing and offer solutions that address the issue of water scarcity.

SYSTEMATIC APPROACH TO THE BUILDING WATER CYCLE, FOCUSED ON RESOURCE USE AND THE CIRCULAR ECONOMY



Water's role in creating sustainable cities

For existing buildings and infrastructure, by using data technologies, artificial intelligence, weather and satellite data, we can simulate the risk of flooding and drought and put in place resilience strategies to prevent adverse impacts. In our role as a planner/developer, we can also use drainage swales, rain gardens and other forms of landscaping based on alternative surfacing materials to create resilient, sustainable environments that help channel, store and reuse water resources.

Water use during the construction phase

The construction phase is a critical step in creating sustainable, water-efficient cities. One solution is dry construction, which improves water management, optimises cost management and is quick and easy to implement. Under this approach, walls and frames are made of wood or steel, ready to be assembled on-site, helping avoid the use of more water-intensive materials. Other "dry" approaches include the use of prefabricated components produced off-site, dry screed and lightweight partitions.

Managing drinking water use at the building level

In December 2024, Nexity entered into a framework agreement with Odalie to promote the adoption of Odalie's innovative solutions in Nexity's new construction projects. In particular, this partnership will see the rollout of Aquapod, a solution that treats some of a building's greywater so it can be reused. This solution creates a new cycle for this water, allowing up to 45% of the water used in a building to be recovered and reused. Treated water replaces mains running water for use in flushing toilets, watering green spaces and cleaning communal outdoor areas.

(1) Joint venture between Saur, a pure player in the international water sector, and French startup InovaYa.
(2) Concept for treating and reusing greywater (REUT) made possible by French Decree of 12 July 2024.

By 2030, 100% of our developments will review the possibility of implementing rainwater recovery or greywater treatment solutions.



See our water management guide.

Taking action now for the future

Oasis

GREENER SCHOOLYARDS AND PLAYGROUNDS

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

Working with ecologists

IN-DEPTH ASSESSMENT AHEAD OF PLANNING AND DEVELOPMENT

BIDART (PYRÉNÉES-ATLANTIQUES)

With a view to expanding the involvement of sustainability experts at the outset of new projects, in 2024 Nexity worked with an outside firm to run environmental analyses on eight pilot projects for its development business. On the 3,500-sq.m site of a former farmhouse in Bidart (southwestern France), an environmental assessment carried out by a sustainability expert identified the potential presence of wetlands, a remarkable willow tree and a habitat conducive to protected species (including birds and bats). This work resulted in specific recommendations being made to preserve nature-friendly borders, create an ecosystem pond and incorporate shelters for wildlife. Our aim is to carry out this type of assessment on 100% of our developments. By 2030, 100% of our developments will review the possibility of implementing rainwater recovery or greywater treatment solutions.



OUR COMMITMENT TO ACT4NATURE

Since 2018, we have been committed to promoting biodiversity under the Act4nature initiative. Nexity's Act4nature biodiversity action plan, which was renewed for three years in 2023, has four key priorities: preserving soil, taking the living world into account at every stage, mobilising stakeholders and employees, and rigorously managing our actions. It includes specific targets relating to renovation, soil de-sealing and traceability of materials.

Conserving resources

The construction sector is France's biggest consumer of resources for manufacturing materials – one of the most energy-intensive components of operations – and its No. 1 producer of waste. At the European level, the construction and operation of buildings is responsible for 50% by weight of the total amount of raw materials extracted



Mapping and managing our resource flows

In light of the key challenges posed by resource use in our development business, our resource use and circular economy policy is firmly focused on reducing the impact of our real estate development business on resource use, bolstering our leadership in urban regeneration.

RESPONSIBLE PURCHASING

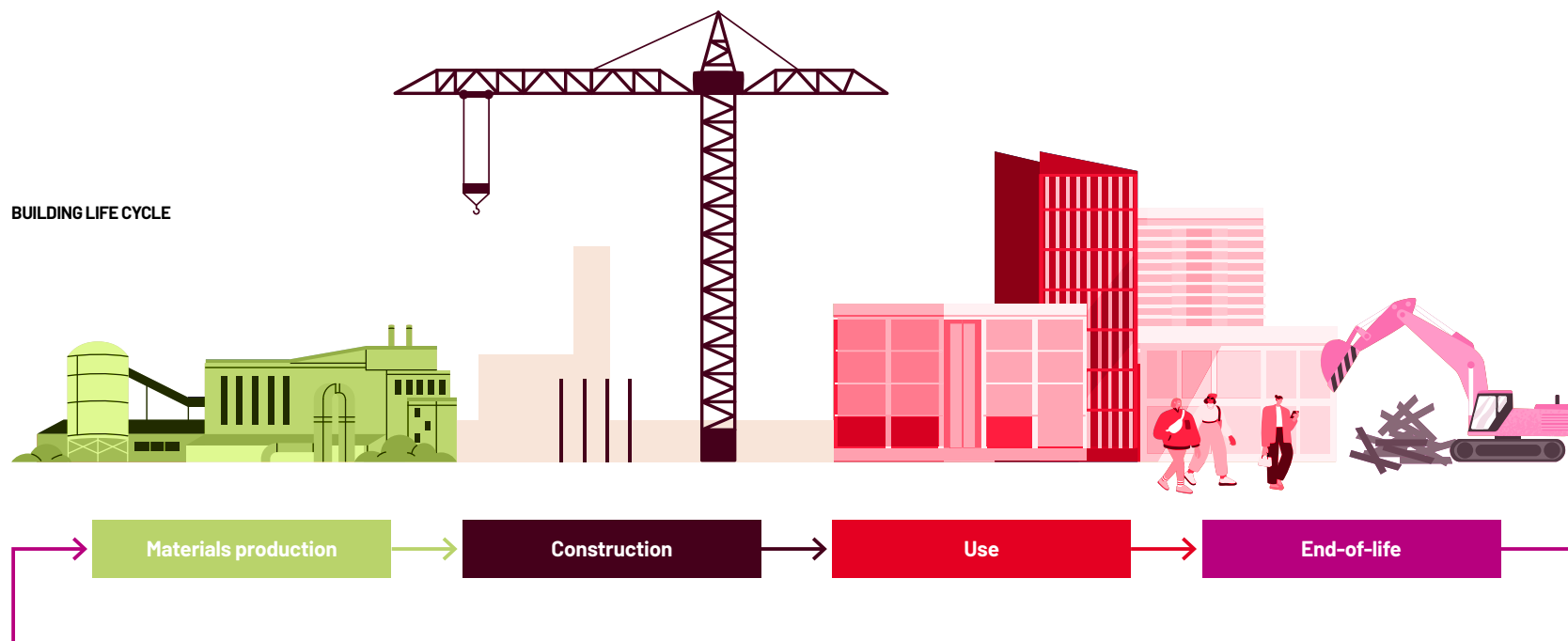
The CSR Department and the Group Construction Department are working to strengthen our responsible purchasing policy to reduce the impact of our upstream value chain through the materials we purchase.

Managing resource inflows

Nexity pays construction firms to carry out work on each of its developments. The resources used – concrete, steel, wood, glass, plastic, copper, etc. – concern both primary structural elements and finishings, and are selected in accordance with each project's specific construction methods and needs. We are developing a methodology for collecting data on these resource inflows from each of our partners and consolidating them at the Group level; we plan to publish the first results for financial year 2025. We are mainly focusing on those materials that have the greatest impact in terms of carbon emissions or use of raw materials. Concrete is currently the most commonly used construction material, and among the most resource-intensive in terms of sand, gravel and cement. Recording and tracking the origin of wood used in our developments is also a key priority.

Precisely measuring waste generated by our construction sites

As a contractor, Nexity delegates responsibility to its subcontractor partners to collect, sort and dispose of waste generated in the course of construction. The Group's target of recycling at least 70% of worksite waste is now included in its Sustainable Construction Site Charter.



Building low material, circular cities

As a responsible stakeholder in the creation of sustainable cities, we strive to help limit resource depletion and waste generation. To this end, we are implementing circular economy principles to drive value creation. Our resource policy applies to every phase of a building's life cycle, from design through to end of life. It has three main components.

Renovating existing structures and regenerating cities

Since 2023, Nexity has been pivoting towards a sustainable business model focused on urban regeneration. We encourage a sustainable use of land resources by designing developments that make use of existing structures, thus helping accelerate the transition to low-carbon real estate. These new practices also help conserve biodiversity by combating land take and recreating areas of open ground on sealed sites. Such developments can take a variety of forms:

- repositioning: urban transformation and heritage-focused regeneration, including remodelling, extensions and adding additional storeys to existing buildings;
- development and revitalisation: designing and connecting innovative mixed-use neighbourhoods that reconcile the need for housing with the need to combat land take while promoting mixed-use development projects;
- urban renewal: revitalising local areas, including in particular ANRU⁽¹⁾ urban regeneration zones, by working with the existing built environment to combat urban sprawl, reduce the carbon footprint and conserve biodiversity.

Designing with a focus on sustainable use of resources

Based on "Ecotech" design guides, we follow an integrated approach to optimise value for money and reduce resource use on all our real estate projects right from the design phase. These guides play an important role in Nexity's implementation of sustainable design principles, providing clear guidelines and practical tools for incorporating sustainable, innovative solutions into real estate projects.

OUR COMMITMENTS FOR 2030

"Resource use and the circular economy" is one of the three pillars of our "Impact 2030" sustainability transition plan. Its aim is to limit resource depletion and waste generation, and to implement circular economy principles to drive value creation for Nexity.

Developing circularity and recycling

At Nexity, reusing materials is an integral part of our commitment to the circular economy. This approach aims to reduce the environmental impact of real estate projects by minimising the use of virgin resources and promoting the use of recycled and reused materials. To help it achieve these goals, Nexity has joined a number of programmes and initiatives, including "Booster du Réemploi"⁽²⁾ (2021-2023) and Cyneo (2024). Nexity updated its Sustainable Construction Site Charter in 2024. This charter incorporates regulatory requirements for sorting seven types of waste and recycling waste on construction sites. The new, updated charter will be rolled out to all new developments over the course of 2025.

(1) France's National Agency for Urban Regeneration.
(2) Programme aimed at speeding up the reuse of materials by facilitating and scaling up the development of circular solutions. This includes trialling targets for reuse as a percentage of construction costs, number of resources reused and tonnes of waste avoided.

Priorities	Targets
Ramping up in urban regeneration	20% of our business generated by urban regeneration, renovation or changes of use
Sustainable use of resources by design	Optimised use of resources (sustainable use of resources or reuse) at 100% of developments
Developing circular practices at our construction sites and more adaptable developments	Circularity criteria, site waste recycling and adaptability of buildings

Taking action now for the future

▼ Using wood in new building methods

SCALABLE, SUSTAINABLE APPROACH

With the aim of reducing its carbon footprint and optimising resource use, Nexity has spent over fifteen years developing scalable construction methods with a low environmental impact, combining prefabricated concrete structures and wood facades. In 2024, the Group delivered 551 Ywood homes, which allow emissions to be reduced by up to 50% compared with traditional construction methods. The Ywood system, which incorporates factory-made components (2D walls or complete 3D modules), limits waste, optimises materials and improves energy efficiency. Building on this ambition, in early 2025 we entered into a partnership with Maître Cube with a target of delivering 30,000 sq.m of off-site timber-frame construction by 2028. Off-site construction – which generates less waste and is less disruptive and more efficient – is at the heart of our strategy for conserving resources and adapting to future environmental requirements.



Adaptable building design

DURABLE HOUSING

Nexity has entered into a strategic partnership with Arkéa Flex, a subsidiary of Crédit Mutuel Arkéa specialising in flexible construction, with the aim of optimising built resources and offering sustainable, adaptable housing. Together, we are designing adaptable homes that can evolve to fit new lifestyles and working methods, specific local features and residents' needs, avoiding the need for major future renovations that could lead to resource depletion. This partnership is aligned with a long-term vision for cities aimed at extending the life span of buildings and limiting their obsolescence.



Reuse and the circular economy ▲

TRIALLING NEW SOLUTIONS TO ENSURE CONTINUED PROGRESS

Involved in the "Booster du Réemploi" initiative since 2021, Nexity has built specific reuse targets into a number of its developments, in line with its low-carbon, circular strategy: incorporating reused materials, recycling demolition materials and monitoring the tonnage of waste avoided. Building on this experience, in 2024 we entered into a partnership with Cyneo to develop local supply chains and make more extensive use of reused materials in our future projects.

Mobilising for the sustainability transition

Successfully navigating the sustainability transition requires a collective effort. That's why we're bringing on board all our stakeholders – both internal and external – to work towards this common goal, which benefits us all.



Governance structure prioritising the sustainability transition in decision-making

Environmental issues are spurring a far-reaching transformation in local and regional development priorities and construction methods to make cities more resource-efficient and sustainable. As an urban operator, we have a key role to play in driving this green transition in our businesses and with our stakeholders.

Governance of our sustainability transition strategy is structured around the CSR Department (established in 2008) and the CSR Committee (a sub-committee of the Board of Directors set up in 2024). This transition is now fully integrated into the Group's design processes, strategic execution and day-to-day operations.

SUSTAINABILITY TRANSITION GOVERNANCE STRUCTURE DIAGRAM

Strategic



Operational



Membership of the Board and Committees at 31 March 2025. (1) Excluding directors representing the employees.

Stakeholder Committee

In 2018, Nexity established the Stakeholder Committee, an advisory and proposal-making body, to avail itself of the expertise available within its ecosystem to explore solutions and inform strategic thinking on environmental and corporate social responsibility.

The committee, which was reconfigured in 2021, has three key responsibilities:

- ▶ issuing advisory opinions on strategic matters, with a particular focus on the consistency of Nexity's positioning with its social and environmental commitments;
- ▶ identifying and analysing emerging key trends in the sector and fundamental changes on which Nexity should adopt a position;
- ▶ monitoring, challenging and furthering the implementation of Nexity's corporate purpose, with a particular focus on actions taken in pursuit of social and environmental objectives, performance indicators selected and the impact generated.

In 2024, the Stakeholder Committee met twice:

- ▶ in January, to discuss how to accelerate the Group's pivot towards a sustainable business model focused on urban regeneration;
- ▶ in October, to analyse priorities and means for bolstering the Group's local and regional presence, and how doing so could help boost its social and sustainability transition.

MEMBERS OF THE STAKEHOLDER COMMITTEE:

- ▶ Suppliers: Catherine GUERNIOU
- ▶ Financial stakeholders: Xavier LÉPINE
- ▶ Individual clients: Philippe MOATI
- ▶ Young people: Emma GASTINEAU
- ▶ Architects: Dominique GAUZIN-MÜLLER
- ▶ Urban planners: Sonia LAVADINHO
- ▶ Nexity directors: Soumia MALINBAUM
- ▶ Planning stakeholders: Daniela SANNA
- ▶ Local elected officials: Anne VIGNOT

Collective commitment

Being a pioneer of sustainable real estate requires everyone to be on board. That's why we ensure all our people are aware of and trained in climate and biodiversity issues. Our goal is to foster a shared culture throughout the organisation supported by a robust base of knowledge and skills in these areas.



2021 →	2022 →	2023 →	2023 →
Launch of the "CSR Passport" and Climate Fresk workshops.	100% of targeted staff trained on biodiversity issues.	Launch of the "CSR Academy" training programme.	Rollout of the "Taking action to reduce our individual and corporate carbon footprint" online training programme.
2023 →	2023 →	2023 →	2024
Launch of a "Biodiversity Visa" training module open to all employees, introduced by a talk given by Gilles Bœuf, former director of the French National Museum of Natural History.	Launch of the "Naturellement ! visa" training module for employees in development, programme and technical business lines ⁽¹⁾ .	Launch of the "Lower carbon emissions visa" training programme as well as business line training on low-carbon real estate and the rollout of heat pumps.	26 employee volunteers trained to run Climate Fresk workshops.

INTERNAL NETWORK OF CSR OFFICERS

In 2021, we established an internal network of CSR officers to spearhead the Group's CSR initiatives at all our subsidiaries. This network has around 50 members and continues to expand. It is made up of employees from a variety of backgrounds who are aware of and trained in CSR issues and are tasked with sharing information within their entity, coordinating their entity's environmental strategy and feeding back CSR performance data. The new role of Regional CSR Coordinator was created in early 2025.

(1) The "Naturellement ! visa" training programme helps participants understand all aspects of Nexity's biodiversity approach, applicable to all residential and commercial developments, and presents the tools available to staff.

Having a positive regional impact

The social and sustainability transition raises a number of challenges for local authorities. We offer cooperative, tailored solutions to help them deliver projects with a positive impact that will contribute to local and regional development. We are committed to working with our local partners to plan and develop more appealing, sustainable mixed-use neighbourhoods offering improved quality of life.



Revitalising cities through urban regeneration

We help local authorities with all aspects of urban regeneration, with the aim of combating urban sprawl while revitalising the existing built environment. We have extensive expertise in rehabilitating brownfield sites and developing new business parks on them. Our Nexity Retail business unit works closely with retailers, local authorities and Nexity Héritage to revitalise city centres and facilitate urban renewal by repurposing obsolete assets, regenerating heritage assets, and remodelling and adding extra storeys to existing buildings. Lastly, we are heavily involved in redeveloping city outskirts and revitalising retail parks, notably through our partnership with Carrefour, under which we are transforming retail sites into sustainable housing, promoting nature in urban areas, sustainable transport and energy efficiency.

Supporting and promoting the sustainability transition at the local and regional level

We work for and with local authorities to develop low-carbon neighbourhoods and real estate projects, using innovative tools such as UrbanPrint, which calculates the carbon footprint of developing a neighbourhood. With Natura City, we have also created our own hub of expertise to help local authorities adapt their cities and regions to climate change. The role of this hub is to identify and rethink areas exposed to heat islands by renaturing them and creating cooling islands.

Boosting appeal and quality of life, responding to new lifestyles and working methods

We serve local authorities through our dedicated regional planning division, Nexity Transformation des Territoires, which acts as an integrated urban planner or developer for a diverse range of projects, including mixed-use development areas. We also offer businesses a wide range of solutions to address their changing needs: new commercial developments featuring a multitude of services, managed office space and coworking spaces with *à la carte* services.



Focusing on our core priority: housing for all

Cities are constantly evolving and improving. Neighbourhoods are revitalised and new focal points emerge. "Building cities" also means fostering diversity, rejecting exclusion and reducing the urban divide to facilitate life together. By providing housing options for every stage of life all over the country, Nexity affirms its role as a committed stakeholder working alongside local authorities and social housing operators to respond to the pressing need for housing for all.

Working with social housing operators to deliver affordable, sustainable housing

Nexity is positioned as France's leading partner to social housing operators, bringing its expertise to bear to help them innovate and try out new approaches. To meet the needs of middle-class households who are not eligible for social housing and cannot always find adequate solutions in the private property market, we also work with intermediate housing providers.

Developing inclusive housing for specific categories of clients

Inclusive cities must also be accessible to all users, offering housing suited to a variety of needs, including homes for students, career-starters, older people, people with disabilities and marginalised individuals. With development subsidiaries all over France, which have extensive knowledge of local needs, Nexity works to facilitate and create synergies to develop inclusive housing.



Supporting access to home ownership

In 2024, nearly two out of every three new homes sold by Nexity were earmarked for means-tested households. Nexity leverages the full range of schemes available to support access to housing: intermediate housing for middle-class households, leasehold housing under the *Bail Réel Solidaire* (BRS) scheme, price-controlled housing, social usufruct rental, reduced-rate VAT for homebuyers, etc. Nexity also promotes access to housing through urban regeneration, assisting local authorities with development projects for neighbourhoods designated for urban regeneration initiatives by France's National Agency for Urban Regeneration (ANRU). Based on the Group's total reservations, nearly half of all first-time buyers buy homes in such neighbourhoods.

Housing for those most in need

Founded on the basis of a zero-margin business model, Nexity Non Profit develops social housing residences, family shelters, emergency accommodation centres and adapted facilities combining private housing and shared spaces. Through this initiative, Nexity contributes to France's government-backed "Housing First" (*Logement d'abord*) plan to combat homelessness, reflecting its commitment as a private operator working for the public interest and the common good.

65%

of the Group's home reservations in 2024 (nearly 8,800 units) were earmarked for means-tested households.

45%

of the Group's home reservations in 2024 were bulk sales of social housing – the highest proportion ever recorded.



Find out more

This Sustainability Transition Report sets out Nexity's strategic vision with regard to sustainability priorities and the risks and opportunities they represent for the Group, as well as the associated commitments, actions and results. It provides a brief summary of the information contained in the sustainability statement found in Chapter 3 of Nexity's 2024 Universal Registration Document (URD).

TARGET AUDIENCE

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

METHODOLOGY & MATERIALITY

This report sets out key information from the Group's 2024 sustainability statement, published in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD).

Its core elements were formalised by the CSR Department and the Communications & Brand Strategy Department.

CREDITS

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- ▶ **Architects and urban/landscape designers:** Cover: REIWA, Saint-Ouen-sur-Seine – Architects: Brenac & Gonzalez & Associés / p. 6: Athletes' Village, Sector E project, Les Belvédères, Saint-Ouen / p. 8: Essentiel, Lyon Confluence – Architect: Baumschlager Eberle Architekten; Landscape designers: Moz Paysage / p. 10: Newton, Champs-sur-Marne – Architect: BFV / p. 11: Éco-campus Engie, La Garenne-Colombes – Architectural consortium: SCAU (representatives of the consortium), ArtBuild, Chaix & Morel; Landscape designers: Base / p. 11: Lyon Confluence – Architects: Baumschlager Eberle Architekten, Petitdidierprieux Architectes, Atelier de Ville en Ville; Landscape designers: Moz Paysage / p. 12: ZAC le Nerval, Fontenay / p. 14: Art'Chipel, Marseille – Architect: OXO Architectes / p. 15: ZAC des Laugiers, Solliès-Pont – Architect: 3A Architectes Associés / p. 17: Cour d'école – Landscape designers: APUC / p. 18: Terra, Montpellier – Architect: Architecture Studio / p. 21: L'Hestia, emergency shelter, Périgueux – Architect: MoonArchitectures / p. 21: Ocarina, Rumilly – Architect: ARLAB / p. 25: Belvédère, Bordeaux – Coordinating Architect: Güller Güller / p. 26: Louis Blanc, Amiens – Architect: A.D.G ARCHITECTURE.

Our content ecosystem

WEBSITE NEXITY.GROUP

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

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

2024 UNIVERSAL REGISTRATION DOCUMENT

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

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

HIGHLIGHTS OF 2024

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

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

2024 INTEGRATED ANNUAL REPORT

Description: this report outlines how Nexity put its core commitments and the fundamental principles supporting its corporate purpose into action in 2024, and presents its new strategic direction. It also maps out how our iconic projects, spearheaded by multi-product regional branches, are able to create and share even more value with all our various stakeholders.

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



All our publications.





Taking climate action, promoting biodiversity, preserving resources, mobilising stakeholders: Nexity's response to the systemic challenges facing sustainable cities is shaped by its "Impact 2030" sustainability transition plan. This 2024 report details the key performance indicators, drivers, actions and partnerships underpinning the Group's progress towards building resilient, sustainable and inclusive cities.



Written by AI,
checked by Nexity