



Extra Financial Report

SC GF PIERRE

2022



GENERALI
REAL ESTATE

Summary

01

Global overview of ESG for Generali Real Estate – p 3

- Overview
- Our strategy
- Our approach
- SRI label

03

Assets Review – p 23

- Fund ESG performance
- Assets review

02

GF PIERRE - ISR Fund Profile – p 11

- Fund details
- SRI methodology
- ESG performance indicators
- Stakeholder engagement policy
- Investment ESG analysis / GRESA Tool

04

Inventory – p 31

- Inventory
- Glossary
- Disclaimer





01

Global overview of ESG for Generali Real Estate



GENERALI
REAL ESTATE

Render : Tower Generali (not in the GF Pierre portfolio)

Overview

The buildings sector consumes around 40% of the world's energy and contributes up to 30% of global annual greenhouse gas emissions¹.

Given this impact, sustainability is a key focus for Generali Real Estate (GRE) and at the Generali Group level. There is a high internal awareness and understanding that the real estate sector is a key contributor to global megatrends such as climate change and that there is an opportunity for GRE to drive a large impact.



At Generali Real Estate, we are proactive in reducing the environmental impact of our portfolio as well as integrating environmental, social, and governance (ESG) metrics and monitoring into our business operations. Our vision is to have a market-leading portfolio of sustainability credentials as well as best practice asset and property management and development approaches.

Generali, as a responsible Group that aims to create long-lasting value over time for its stakeholders, has made public voluntary commitments including the United Nations Global Compact (2007), the Principles for Responsible Investment (2011) and to support the Sustainable Development Goals (2015), in the belief that this choice falls within its fiduciary duties.

The Group has summarized this level of ambition in its purpose: "To enable people to shape a safer future by caring for their lives and dreams" and has defined a sustainability model in the "Charter of Sustainability Commitments" that is articulated in two pillars:

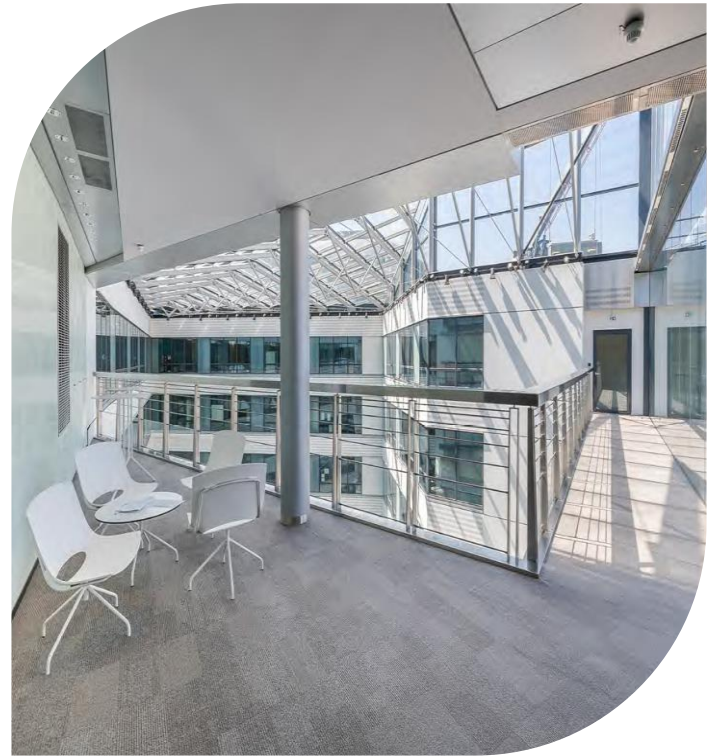
- Run a sustainable business focusing on excellence in internal business processes;
- Live the community, playing an active role where the Group operates, going beyond day-to-day business.

Our strategy

What we believe

We believe that we have a moral responsibility to act on ESG issues, and a fiduciary responsibility to address ESG risks and opportunities in our investments. These responsibilities must be converted to action and improvements to assets and operations.

We recognize that 'Climate Change' is the most impactful issue for GRE because of its relevance for the real estate sector and its urgency.



Generali has been founded in 1831, and our vision is to continue to contribute to the European and global society for the years to come.

This means we need to consider how we can build, refurbish and manage buildings for today, tomorrow and years to come.

At Generali Real Estate we have established these Responsible Property Investment Guidelines (RPIG) to address Environmental Social and Governance (ESG) concerns within our Real Estate portfolio, including where we operate as an asset manager on behalf of our investors.

RESPONSIBLE PROPERTY INVESTMENT PRINCIPLES

GRE is committed to the fulfillment of the following six principles adopted by UN PRI:

- “We will incorporate ESG issues into investment analysis and decision-making processes.”
- “We will be active owners and incorporate ESG issues into our ownership policies and practices.”
- “We will seek appropriate disclosure on ESG issues by the entities in which we invest.”
- “We will promote acceptance and implementation of the principles within the investment industry.”
- “We will work together to enhance our effectiveness in implementing the principles.”
- “We will each report on our activities and progress towards implementing the principles.”

Our ESG approach

The vision

Our strategy is keen on converting to action these responsibilities and, whenever feasible, measuring them through third parties' certifications and assessments. We are putting forward a pragmatic response to ESG aspects by addressing issues that have been highlighted in our Generali Group Materiality Analysis.


E


ENVIRONMENTAL

We reduce the environmental footprint of our assets with actions that leverage different factors across the overall real value chain

S


SOCIAL

We promote and support a better quality of life for local communities, clients and employees, all the more so following the COVID-19 pandemic

G


GOVERNANCE

We set up best-in-class governance policies and processes to ensure transparency, productivity and fairness

Our ESG approach

Environmental

SELECTION OF INVESTMENTS

Before acquisition, each eligible asset undergoes a proprietary sustainable assessment model, called GREsa, measuring its sustainability performance. The results are taken into consideration in our decision-making process.

The GREsa model

The Generali Real Estate sustainable assessment model (GREsa) defines a set of ESG measurements on key categories (Energy, Water, Materials, Land Use & Ecology, Waste, Pollution, Transport, Health & Well-being and Management) that must be carried out on an asset during the Due Diligence process. In order to define and classify its sustainability level according to our ESG rating system.

As of Year 2021, €20+ billion AuM of Generali Real Estate portfolio has been externally certified or assessed, based on the latest available version of the BREEAM In-Use standard.

RECURRING MANAGEMENT ACTIVITIES

We measure the energy consumption and greenhouse gas emissions through our data analytics system and use the data to plan maintenance actions and engage with tenants to steer their environmental impact.

Monitoring system

As part of its environmental policy, Generali Real Estate leverages an innovative software to undertake data collection and energy consumption optimization for property portfolios. Data are automatically collected and double-checked against internal and external benchmarks, and the results are used to define and implement optimization strategies in conjunction with the tenant.

As of Year 2021, 2,000+ tenants are collaborating by granting Generali Real Estate access to their consumption data.



RE-POSITIONING AND EXTRAORDINARY MAINTENANCE

In line with the criteria required by the incoming EU taxonomy, we integrate responsible considerations into the design and specification of major refurbishments ensuring that the most appropriate level of technology and efficiency is achieved. This will mitigate climate risk through state-of-the-art upgrades and the refurbishment of assets.

Green CAPEX

Generali Real Estate executes annually >€300 million in green CAPEX (~€1 million per day) in line with the highest sustainability standards for development and refurbishment. This includes both the capital expenditure on materials in the initial build and the implementation of technology upgrades and building management systems optimization during the refurbishment and project management stages.

Our ESG approach

Social

LOCAL COMMUNITIES

We are strongly rooted in the communities where our assets are located and promote social and economic development in the surrounding areas. We promote bi-directional exchange with local municipalities and neighborhoods to re-think spaces, towns, mobility and use of infrastructures.

COVID-19 emergency

In early 2020 we made 15 vacant apartments in Paris and "The Square" hotel in Milan available for healthcare personnel and quarantined people. In 2021 Regione Lombardia was granted a free-of-charge use of "Generali Square Garden" in Milan, one of the largest vaccination hubs in Northern Italy.



EMPLOYEES

We believe in innovation, customer centricity, and diversity & inclusion: when combined with meritocracy and teamwork, they help us promote true excellence and drive sustainable value.

People action

Our human capital strategy relies on soft and hard skills training, initiatives aimed at balancing the employees' work-life balance and well-being, and enhancement of social dialogue and volunteering activities, all measured by periodic engagement surveys.

TENANTS

The satisfaction and well-being of local communities also depend on how successfully we establish long-term partnerships with tenants. To do so, we carefully listen and respond to their needs through active collaborations involving ESG-related initiatives.

Periodical survey

In 2021, we carried out a digital survey across our asset portfolio involving more than 2,000 tenants. The results are fundamental to further fine-tune our ESG guidelines and build up win-win projects between landlords and tenants.

Our ESG approach

Governance

A ROBUST AND LEAN INVESTMENT PROCESS

To ensure safe and fast execution, we implement a structured investment process based on a number of well-defined steps.

Scouting

'Boots-on-the-ground' scouting allows us to maintain a busy pipeline and accurate benchmarking; when combined with a strict Due Diligence process, this approach allows a sale capital deployment.

A MULTIPLE LINE OF "DEFENSE"

We continuously monitor daily business by means of a three-layer risk management approach relying on a set of different processes involving management and control functions.

Checks and balances

We leverage the risk management framework on Generali insurance group and adapt it to the real estate underlying asset class.

A WELL-STRUCTURED ORGANIZATION

Our organizational framework allows us to reach productivity and allocate clear responsibility and rewards based on three factors: clear strategy definition, lean execution and constant monitoring.

Matrix structure

Geographies and professional families allow us to implement an approach that can leverage local market knowledge and to use standard approaches that are homogeneous across countries



DATA-DRIVEN RESEARCH

To timely identify market trends and opportunities, our investment guidelines rely on cutting-edge data-driven research based on deep industry knowledge, continuous market monitoring and analysis of long-term trends.

Data-driven model

It was developed by leveraging 150+ drivers. Data is summarized in three proprietary machine learning models, one for each asset class, that shed light over the future of European RE City Attractiveness.

SRI label

What is the SRI label?

Launched at the end of 2015 by the Public Authorities, the SRI label allows investors to easily identify savings and investment products that seek to reconcile financial and extra-financial performance by integrating the consideration of ESG criteria in their investment and management processes.

A government label:

The SRI label is a public label, created and supported by the Ministry of the Economy Finance and Recovery. The public authorities are the owners of the label (brand, rules of use, reference system) and approve proposals for changes to the label made by the Label Committee, an independent collegiate organization made up of all SRI stakeholders.

An external certification

The SRI label is awarded for a period of 3 years, renewable after an audit carried out based on the label's specifications by a specially accredited independent third-party accredited third party. Labeled funds are monitored on an annual basis and, in the event of and, in the event of persistent breaches, are liable to lose their label.

A reference point in Europe

The SRI label ranks first in Europe in terms of the number of labeled funds among the ten or so labels created over the past 15 years to make it easier for investors to identify sustainable and responsible financial products.



181
Management
companies



€ 656bn
In assets under
management



1,072
Funds



02

GF Pierre SRI Fund Profile



GENERALI
REAL ESTATE

Fund details

GF Pierre is a Société Civile Immobilière composed of real estate assets rigorously selected by Generali Real Estate for the quality of their construction, their rental value and their location.

Located in the heart of major European capitals or in areas of high dynamism, they are currently rented to renowned companies.



68
Assets

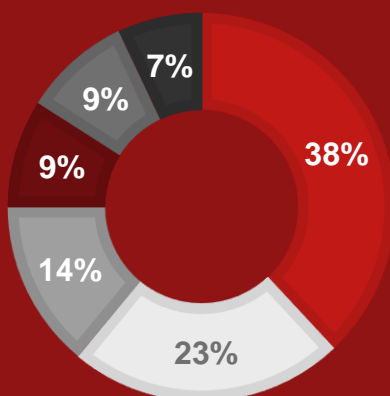


€ 1.2bn
NAV

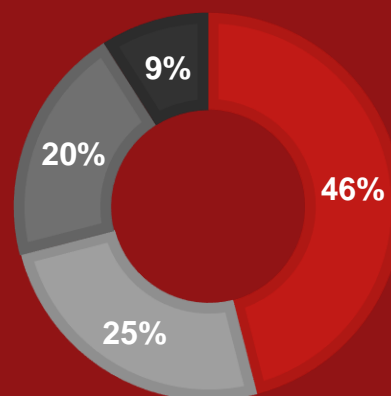


51
SRI Fund score

AuM Breakdown by location and by destination of use [% in MV]



- Paris
- London
- Ile-de-France
- French Region
- Frankfurt
- Cologne



- Office
- Mixed use
- Retail
- Residential

SRI Methodology

The SRI scoring grid has been developed by leveraging the expertise and track record of Generali Real Estate thanks to its internal sustainability assessment tool (Sustainable Due Diligence tool). The scoring grid rates all of the assets owned by GF Pierre fund according to different indicators on environmental, social, and governance topics.



The different categories of indicators included in the scoring grid are the following ones:

ENVIRONMENT

- Building envelope
- Green building certification
- Heating
- Cooling
- Ventilation
- Energy
- Water
- Wastes
- Biodiversity
- Pollution



SOCIAL

- Accessibility
- Territorial integration
- Services and outdoor areas
- Comfort

GOVERNANCE

- Tenants information
- Engagement with stakeholders
- Practices of services providers

According to the scoring grid methodology, GRE priorities, and in compliance with the SRI label requirement, a ponderation is assigned to each factor of the scoring grid.

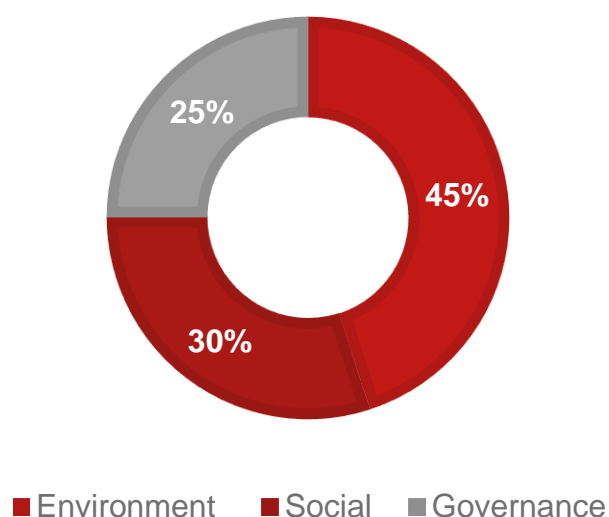
SRI Methodology

GF Pierre leverages on the Scoring Grid to:

- **Assess the extra-financial performance of all acquisitions made by GRE.** Each new acquisition is subject to a documented ESG rating presented to the Investment Committee
- **Assess and monitor the extra-financial performance of assets** throughout their ownership and to adapt the management of the fund to the requirements of the SRI label and GRE policy



The Scoring Grid assessment methodology of GF Pierre Fund weighs the rating of each of the three E, S and G areas as follows:



SRI Label requirement:

Environment: between 30% and 60% of the ESG rating



Social: between 20% and 50% of the ESG rating



Governance : between 20% and 30% of the ESG rating



This distribution aims to reflect GRE SGR engagement towards the environment and the importance of the subject of climate change for GRE SGR.

SRI Methodology



100%
Assets Assessed

Regarding the Scoring Grid score, a threshold of 35/100 has been set for GF Pierre Fund. If an asset does not reach a score of 35 after its first assessment, an improvement plan must be implemented. The aim of this improvement plan is to enable these assets to achieve the minimum rating over a three-year period.

GRE assets characterized by a score higher than the threshold, are expected to maintain the minimum score already achieved otherwise an improvement plan must be defined.

Additionally, the assets can be classified into two categories:

Best-in-class (BIC): assets with a good extra-financial performance.

These assets will aim at maintaining their ESG performance over time or even improving it if an opportunity arises.

Best-in-Progress (BIP): assets corresponding to assets with a rating below the threshold set for the fund.

These assets will be subject to a 3-year improvement plan to bring their ESG performance back to the level of this threshold or show a significant improvement of at least 20 points out of 100 in the scoring grid.



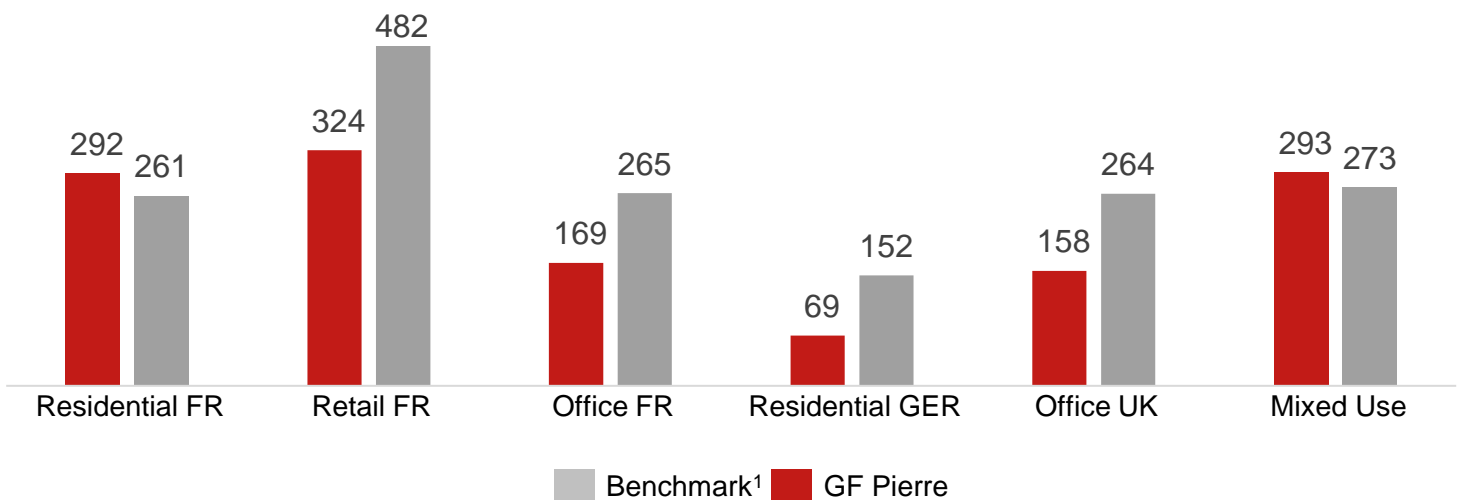
ESG performance indicators

Environment

Energy consumption (kWhPE / m²)

Energy performance (kWhPE/m²) for all utilities, all uses, and common and private areas.

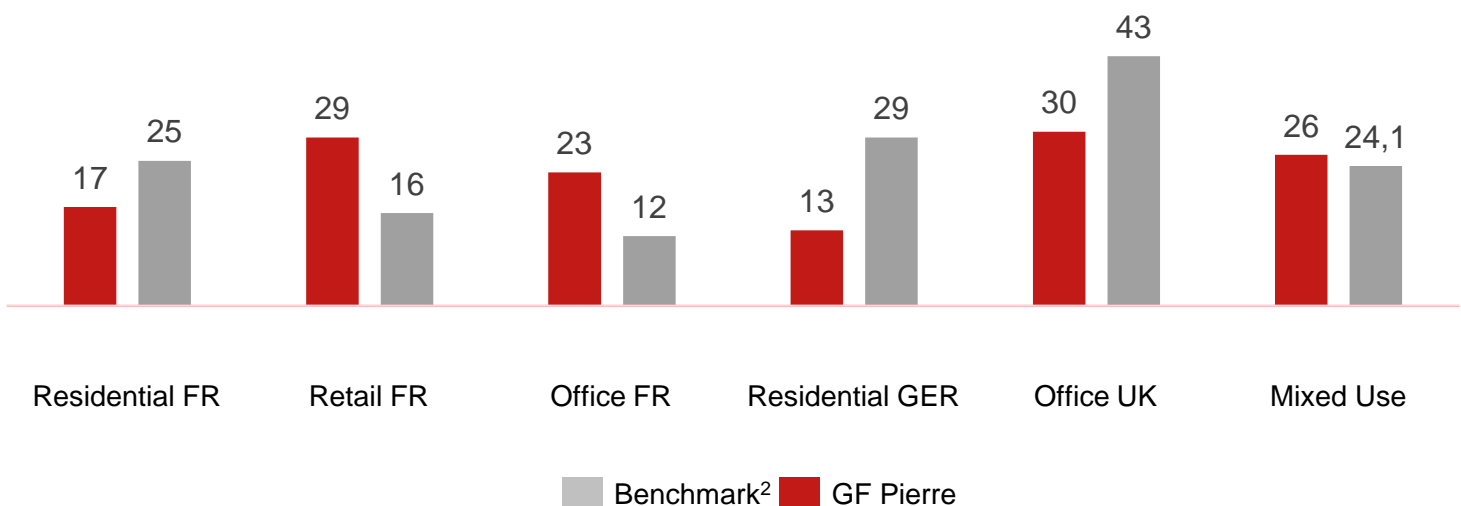
Coverage: 89,5 %



GHG emissions (kgCO₂eq / m²)

GHG emissions in relative terms, Scopes 1 & 2 at least, all utilities, all uses, common and private areas, as the energy produced cannot be deducted from actual consumption.

Coverage: 83,8 %



Source: GRE internal data as of December 2022.

1. Source: Deepki Index ESG, 2022; GRE internal benchmark 2. Source: Deepki Index ESG, 2022; GRE internal benchmark
Please note: the dataset consists of both real and estimated data.

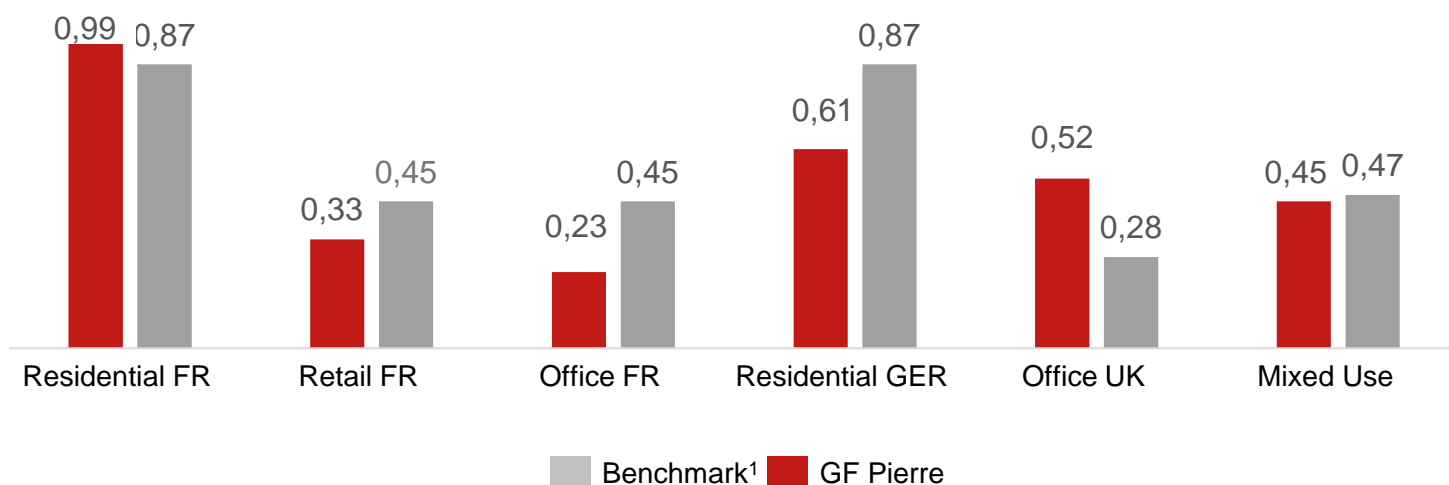
ESG performance indicators

Environment

Water consumption (m³ / m²)

This indicator is related to water consumption in relative terms (water taken less water reused).

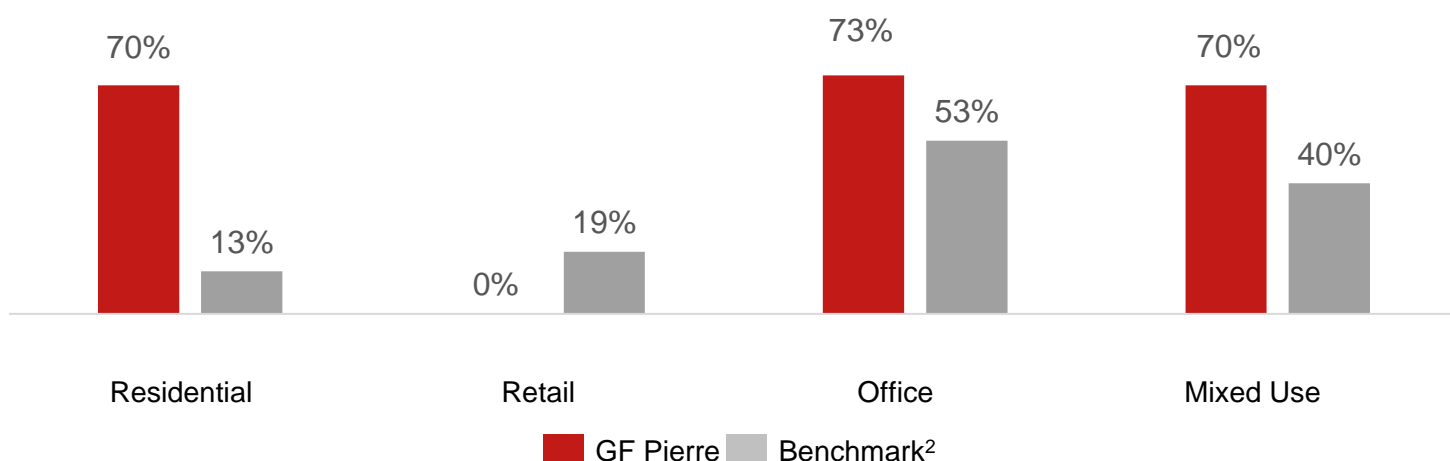
Coverage: 80,2 %



Percentage of the portfolio covered by a green building certification

Green building certification systems are a set of rating systems and tools that are used to assess a building or a construction project's performance from a sustainability perspective. This indicator shows the percentage of the portfolio covered by a green building certification.

Coverage: 54,2 %



Source: GRE internal data as of December 2022.

1. Source: OID Report, 2021; GRESB Report, 2021; Vonovia Sustainability Report, 2021. 2. GRE Internal Benchmark
Please note: the dataset consists of both real and estimated data.

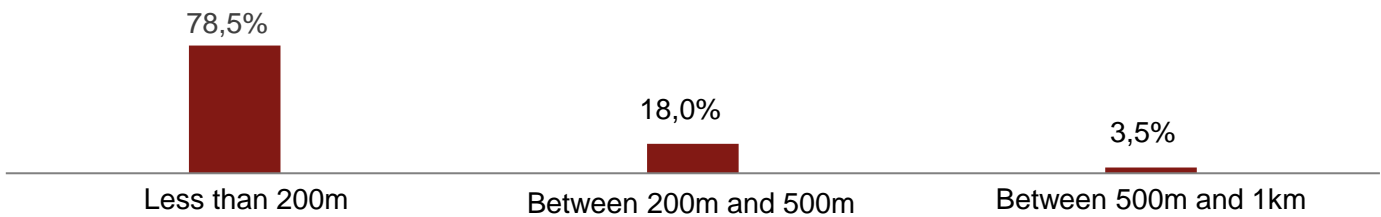
ESG performance indicators

Social

Proximity to transport hubs

This indicator analyses the proximity to transport hubs by category (public transport, electric vehicle charging stations and bicycle docks, train stations and airports and infrastructures).

Coverage: 100 %

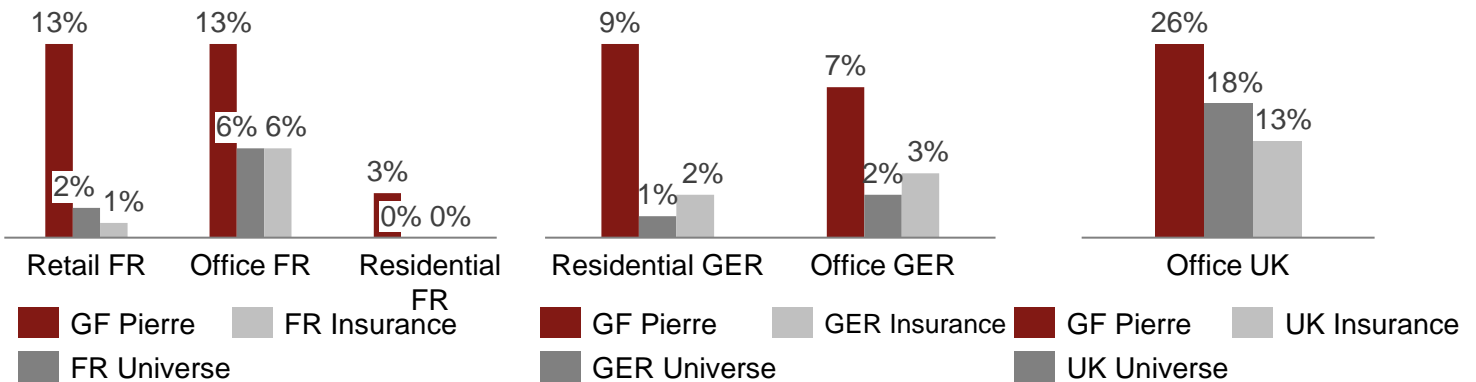


GF Pierre¹

Mobility Analysis – Better than average mobility²

Analysis run in conjunction with a primary international information provider in the real estate industry and aimed at determining the concentration of real estate investment, as a % of the market value, in areas well connected in terms of transport.

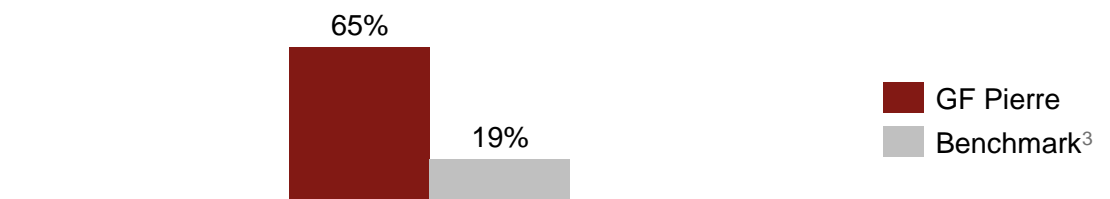
Coverage: 100 %



Percentage of assets covered by a system for improving water quality

This indicator analyses the percentage of assets covered by a system for measuring and improving indoor water quality.

Coverage: 77 %



Source: GRE internal data as of December 2022.

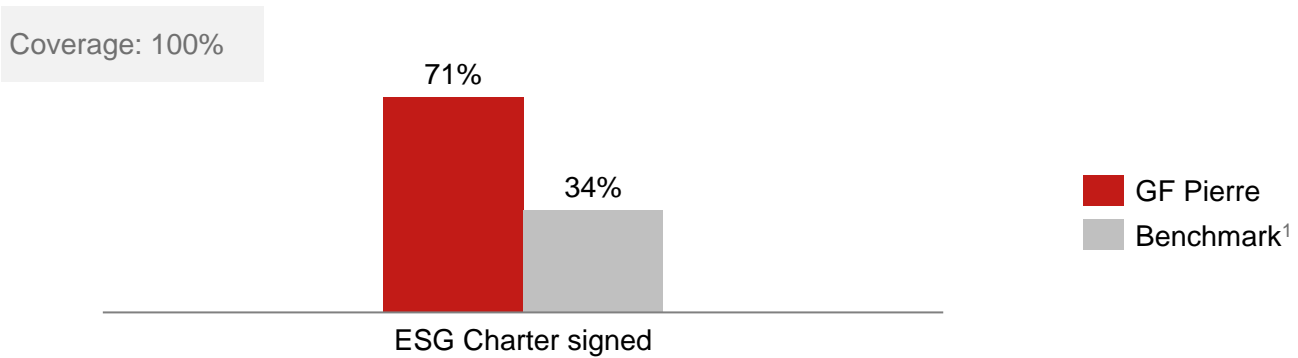
Source: GRE internal data. 2. Please refer to the Glossary page for details on the definition of “Mobility analysis - Better than average mobility”. 3. GRE Internal Benchmark. GRE is available to provide further detail on the methodology used to calculate the indicator

ESG performance indicators

Governance

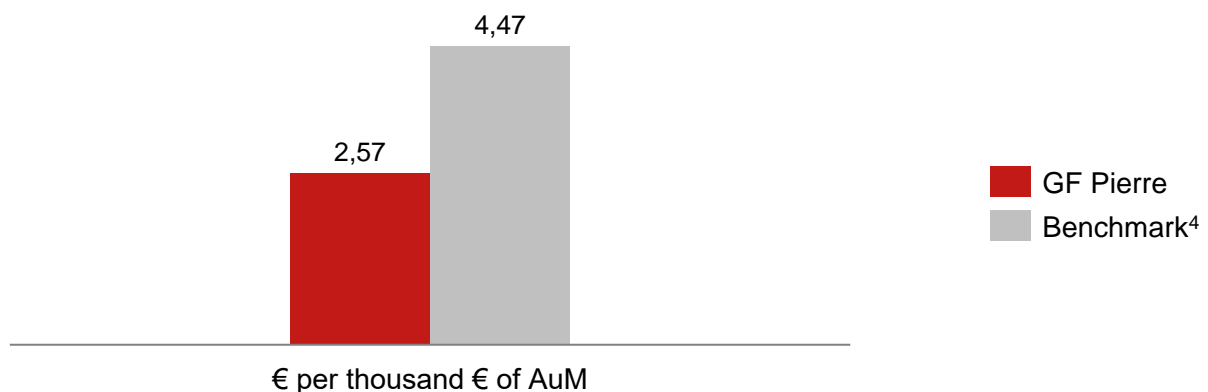
Percentage of service providers having signed an ESG charter

This indicator shows the percentage of service providers audited on compliance with the management company's ESG charter



Monitoring and assessment system aimed at controlling risks related to the consequences of climate change likely to impact stakeholders²

This monitoring and assessment system³ provide an indication of the euros per thousand euro of AuM that are necessary to overcome climate change for the portfolio.



Source: GRE internal data as of December 2022.

1. GRE Internal Benchmark 2. Analysis performed in conjunction with a primary international information provider in the real estate industry, aimed at determining the estimated economic impact due to climate change. The economic estimate is divided into two different sub-estimates: economic costs due to expected physical damages caused by extreme events such as extreme heat, extreme cold, flooding, etc. and due to expected transition risk caused by the regulation and convergence towards sustainable targets such as Paris Agreement. 3. Please refer to the Glossary section for further information. 4. Analysis and benchmark provided by a primary international information provider in the real estate industry, based on 2°C pathway Scenario.

Source: GRE internal data as of December 2022

Life cycle of an asset

The sustainability assessment of investments is an integral part of the decision-making process for new investments at Generali Real Estate because it allows us to deepen the sustainability credentials of new potential investments.



ACQUISITION PHASE

GF Pierre is committed in investing in assets characterized by high environmental characteristics and relevant sustainability credentials. The Fund has implemented a series of real actions across the acquisition phase of an asset, and specifically:

ESG check tool:

As part of the overall ESG framework, the fund during the decision-making process for the acquisition of new assets leverages a dedicated tool, namely GREsa (Generali Real Estate sustainability assessment), providing analytics for the asset's sustainability features, certification opportunities and possible initiatives to be performed during the holding period. The model defines a set of ESG measurements on key categories that are carried out during the acquisition process in order to define and classify its sustainability level according to the ESG rating system.

Scoring Grid :

The scoring grid is used to assess the extra-financial performance of all acquisitions made by SC GF Pierre. Each new acquisition is the subject of a documented ESG rating presented to the Board of Directors of GRE SGR.



ASSET MANAGEMENT

Development of an “Improvement Plan”

if an asset does not cross the Scoring Grid threshold after its first assessment, an improvement plan will be implemented. This improvement plan aims to enable these assets to achieve the minimum rating or to demonstrate a significant improvement of 20% of the initial rating over three years.

Monitor and assessment of climate-related risk

GF Pierre leverages the MSCI Climate VaR model to assess both the physical risk and the transition risk.

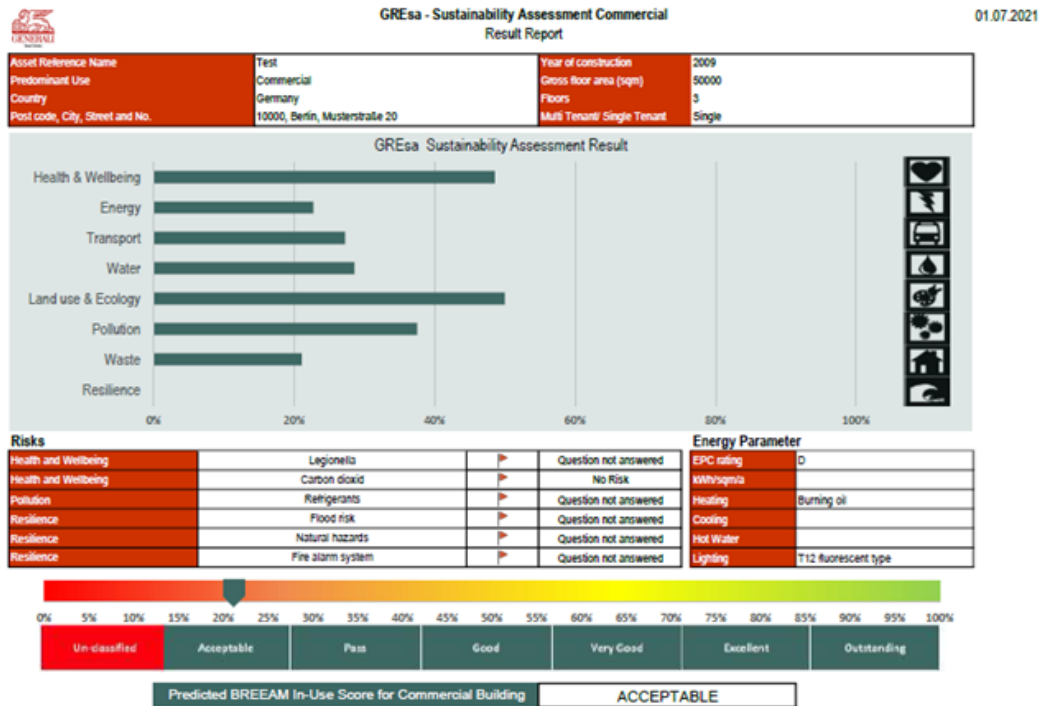
Tenants engagement

The Fund actively engages with tenants to create a win/win sustainable partnership through the “ESG charter”.

Assessment through Green Certification campaign performed on the main assets:

Selected assets are assessed through some of the most recognized “green building” certifications

GRESA Tool



GRESa tool, illustrative example

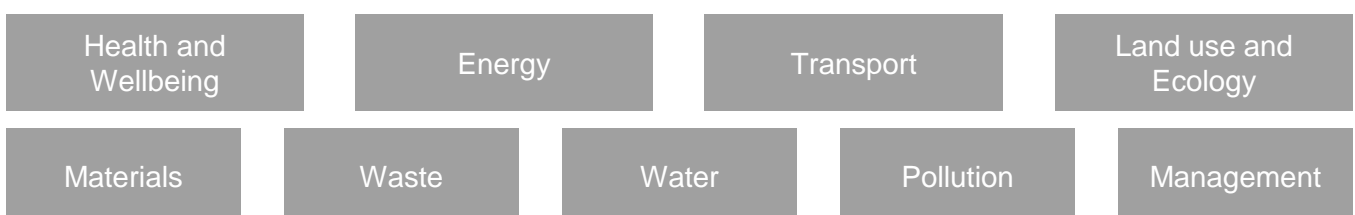
The GRESa tool is an in house-assessment was done to verify the potential of the existing building portfolio for future certifications.

The GRESa updates and enhances the former Sustainability Due Diligence (SDD) tool and is based on the most recent BREEAM in-use scheme. This is easy-to-use tool, containing a questionnaire about the main criteria, such as health and wellbeing, building energy performance, and technical equipment, and pollution exposure risks. Generali Real Estate analyses the sustainability status and the potential improvements.

The GRESa is an evolving tool that can adapt to potential new dimensions in the next future.

GF Pierre assets are assessed with this tool, to define the profile of the asset from an environmental certification point of view and to define the implementation path for the asset to obtain a BREEAM in-use certification.

9 categories of indicators are included in the GRESA tool:



Stakeholder engagement policy

The interaction between GRE SGR and its stakeholders is based on its historical involvement with stakeholders in the sector. For purposes of the SRI Policy, the key stakeholders for Real Estate are grouped into the following categories:

- Property managers;
- Facility managers;
- The main service providers (developers, project management, delegated project contracting only); and tenants.

The ESG charter is intended for Property Managers, Facility Managers and Service Providers but can be shared with other stakeholders to assess working relationships. The purpose of the Charter is to support the implementation of guidelines that our stakeholders should follow. It is part of a committed and responsible approach and aims at being a vector of progress and innovation for everyone.

The target is to sign 100% of this charter with 100% of property managers, facility managers, and service providers within 3 years.



Up to date, the result of the stakeholder engagement is:

Number of providers:

203

Number of providers who have signed the ESG Charter:

145

% of providers who have signed the ESG Charter:

71.4%



03

Asset
Review

Fund ESG performance



ESG SCORE OF MOST RELEVANT ASSETS IN TERMS OF AUM

ASSET	MV in ownership	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
Times Square	> € 121M	62	67	66	64
Max&Sophie	€ 91M – € 120M	67	58	58	62
Bords de Seine 2	€ 61M – € 90M	59	70	70	65
Le Carat	€ 61M – € 90M	60	64	82	67
31-33 Rue de la Baume	€ 61M – € 90M	54	61	44	53








BETTER PERFORMING 5 ASSETS BY ESG SCORE IN PORTFOLIO

ASSET	MV in ownership	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
Le Carat	€ 61M – € 90M	60	64	82	67
Bords de Seine 2	€ 61M – € 90M	59	70	70	65
Times Square	> € 121M	62	67	66	64
Max&Sophie	€ 91M – € 120M	67	58	58	62
31-33 Rue de la Baume	€ 61M – € 90M	54	61	44	53

LESS PERFORMING 5 ASSETS BY ESG SCORE IN PORTFOLIO

ASSET	MV in ownership	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
Issy Gambetta	€ 1M – € 10M	26	41	22	29
Annecy	€ 1M – € 10M	29	40	22	30
Courcelles Paris 17	€ 1M – € 10M	28	42	22	31
Ternes Paris 17	€ 1M – € 10M	28	41	22	31
Dijon	€ 1M – € 10M	31	38	22	31

Asset Focus : Time Square

Times Square			Energy performance (kWhEF/m ²)	[75-170] kWhEF/m ²
London			GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	[15-30] kgCO ₂ /m ² /an
Office			Annual water consumption (m ³ /m ²)	0,52 m ³ /m ²
17 669 m ²			Building with an environmental certification	Yes
ESG Rate:	64 /100		Distance to public transport (metro, train, tram, bus)	Less than 200m
Rate E:	62 /100		Asset annual water analysis	Yes
Rate S:	67 /100		Service providers having signed an ESG charter	Yes
Rate G:	66 /100			

Times Square is an office building in London, located next to Saint Paul's Cathedral and in close proximity to Blackfriars Station.

The architect of this building is Skidmore, Owings, and Merrill'. It is the agency that has designed the most skyscrapers in the world (over 280), including the world's tallest, the Burj Khalifa in Dubai.

The building was completed in 2003 and was renovated in 2022.

ESG 2023 Pathway considerations :

- BREEAM Certification – Review and define the potential pathway to an Excellent rating
- Continuation of energy management program (Data collection automation / Plant operations usage/monitoring / Award targets identified)
- Social Value: create a “Social Value” identity pathway
- LEED – fit out/refurbishment status and standard to be utilized in Landlord works
- CRREM analysis
- ISO Accreditation (ISO 14001 Environmental management / ISO 5001 Energy management)



Top-ranked & Main assets



Le Carat

French Provence

Office

14 648 m²

ESG Rate: **67** /100

Rate E: **60** /100

Rate S: **64** /100

Rate G: **82** /100

Le Carat is a BREEAM-in-Use and HQE-certified building that has good energy and carbon performance with a good location, close to transportation and services.

In addition, the signing of environmental clauses allows tenants to be involved in improving non-financial performance.



Energy performance (kWh_{ef}/m²)

[170-200] kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂eq/m²)

<15 kgCO₂/m²/an



Annual water consumption (m³/m²)

0,35 m³/m²



Building with an environmental certification

Yes



Distance to public transport (metro, train, tram, bus)

Less than 200m



Asset annual water analysis

No



Service providers having signed an ESG charter

Yes



Bords de Seine 2

IDF

Office

9 859 m²

ESG Rate: **65** /100

Rate E: **59** /100

Rate S: **70** /100

Rate G: **70** /100

Bord de Seine 2 is a modern building built in 2003 and renovated in 2014, which has high-quality fundamentals.

It benefits from an excellent location between the Pont d'Issy les Moulineaux service center and the future Grand Paris "Issy RER" station, in the heart of the Western Crescent. It is located in the immediate proximity of the tramway (T2), the RER C and the future line 15 of the metro.



Energy performance (kWh_{ef}/m²)

[75-170] kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂eq/m²)

<15 kgCO₂/m²/an



Annual water consumption (m³/m²)

0,15 m³/m²



Building with an environmental certification

Yes



Distance to public transport (metro, train, tram, bus)

Less than 200m



Asset annual water analysis

Yes



Service providers having signed an ESG charter

Yes








Top-ranked & Main assets

Max & Sophie was built between 2015 and 2020 by the two renowned architectural firms, Albert Speer + Partner and Prasch Buken partner.

The buildings were constructed and equipped according to the KfW 55 efficiency house standard.

The strict KfW 55 standard guarantees first-class consumption figures, low CO2 emissions and reasonably-priced ancillary costs.










Max & Sophie			Energy performance (kWh _{eff} /m ²)	<75 kWh_{EF}/m²
Frankfurt			GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	<15 kgCO₂/m²/an
Residential			Annual water consumption (m ³ /m ²)	0,61 m³/m²
12 792 m²			Building with an environmental certification	Yes
ESG Rate:	62 /100		Distance to public transport (metro, train, tram, bus)	Less than 200m
Rate E:	67 /100		Asset annual water analysis	Yes
Rate S:	58 /100		Service providers having signed an ESG charter	Yes
Rate G:	58 /100			

31-33 Baume is a BREEAM-in-Use certified asset that has also green electricity. The excellent location of this asset, in the heart of the CBD, ensures its proximity to services and transportation (Prêt à Manger store at the foot of the building). In addition, the signing of environmental clauses in the leases allows tenants to be involved in improving extra-financial performance.

Action plan: development of green area at the end of the year and define a “green CAPEX” budget to improve energy performance.



31-33 Baume			Energy performance (kWh _{eff} /m ²)	[75-170] kWh_{EF}/m²
Paris			GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	<15 kgCO₂/m²/an
Mixed			Annual water consumption (m ³ /m ²)	0,23 m³/m²
4 311 m²			Building with an environmental certification	Yes
ESG Rate:	53 /100		Distance to public transport (metro, train, tram, bus)	Less than 200m
Rate E:	54 /100		Asset annual water analysis	Yes
Rate S:	61 /100		Service providers having signed an ESG charter	Yes
Rate G:	44 /100			

Less performing asset



Like almost all Monoprix premises, this asset is located in the city center, close to most of its customers, who are a mix of residents and workers. The presence of refrigerators has a significant impact on energy efficiency.

This retail is close to the Corentin Celton metro station from Line 12 of the Paris metro. It is also connected to buses 126, 189, and 394.

ISSY LES MOULINEAUX MONROE

IDF

Retail

428 m²

ESG Rate: **29** /100

Rate E: **26** /100

Rate S: **41** /100

Rate G: **22** /100



Energy performance (kWh_{ef}/m²)

>300 kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂eq/m²)

>50 kgCO₂/m²/an



Annual water consumption (m³/m²)

0,19 m³/m²



Building with an environmental certification

No



Distance to public transport (metro, train, tram, bus)

Less than 200m



Asset annual water analysis

No



Service providers having signed an ESG charter

No

This Monoprix asset is located in the city center. The city center location means easy access to any transportation facilities, and although Annecy is not a large city, the public transport network is well-designed and efficient.



ANNECY MONROE

French Province

Retail

570 m²

ESG Rate: **30** /100

Rate E: **29** /100

Rate S: **40** /100

Rate G: **22** /100



Energy performance (kWh_{ef}/m²)

>300 kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂eq/m²)

[30-40] kgCO₂/m²/an



Annual water consumption (m³/m²)

N/A



Building with an environmental certification

No



Distance to public transport (metro, train, tram, bus)

Less than 200m



Asset annual water analysis

No



Service providers having signed an ESG charter

No

Less performing asset



Like almost all Monoprix premises, this asset is located in the city center, close to most of its customers, who are a mix of residents and workers. The presence of refrigerators has a significant impact on energy efficiency.

This asset is close to the Péreire Levallois metro station from Line 3 of the Paris metro. It is also connected to buses 84, 93, 163.

PARIS COURCELLES MONROE

Paris

Retail

401 m²

ESG Rate: **31** /100

Rate E: **28** /100

Rate S: **42** /100

Rate G: **22** /100



Energy performance (kWh_{ef}/m²)

>300 kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂eq/m²)

[40-50] kgCO₂/m²/an



Annual water consumption (m³/m²)

0,21 m³/m²



Building with an environmental certification

No



Distance to public transport (metro, train, tram, bus)

Less than 200m



Asset annual water analysis

No



Service providers having signed an ESG charter

No

Like almost all Monoprix premises, this asset is located in the city center, close to most of its customers, who are a mix of residents and workers. The presence of refrigerators has a significant impact on energy efficiency.

This Monoprix asset is close to the Ternes metro station from Line 2 of the Paris metro. It is also connected to buses 43, 92, 341.



PARIS TERNES MONROE

Paris

Retail

573 m²

ESG Rate: **31** /100

Rate E: **28** /100

Rate S: **41** /100

Rate G: **22** /100



Energy performance (kWh_{ef}/m²)

>300 kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂eq/m²)

[40-50] kgCO₂/m²/an



Annual water consumption (m³/m²)

0,44 m³/m²



Building with an environmental certification

No



Distance to public transport (metro, train, tram, bus)

Less than 200m



Asset annual water analysis

No



Service providers having signed an ESG charter

No

Less performing asset



Like many Monoprix stores, the asset is located in a condominium.

The city center location means easy access to any transportation facilities, and although Dijon is not a large city, the public transport network is well-designed and efficient.

DIJON MONROE

French Province

Retail

470 m²

ESG Rate: **31** /100

Rate E: **31** /100

Rate S: **38** /100

Rate G: **22** /100



Energy performance (kWhEF/m²)

>300 kWhEF/m²



GHG emissions in relative (e.g. kgCO₂eq/m²)

[15-30] kgCO₂/m²/an



Annual water consumption (m³/m²)

N/A



Building with an environmental certification

No



Distance to public transport (metro, train, tram, bus)

Less than 200m



Asset annual water analysis

No



Service providers having signed an ESG charter

No



04

Inventory



GENERALI
INSURANCE
ASSET MANAGEMENT



Asset	MV in ownership 31/12/2022	ESG Score 2022	Improvement plan	Target	Best in class/Best in progress
10 Cdt Rivière	€ 1M – € 10M	33	Yes	35	Best in progress
100 St Honoré	€ 11M – € 30M	39	No	-	Best in class
105 Rue Achille Peretti	€ 1M – € 10M	43	No	-	Best in class
12 Cdt Rivière	€ 1M – € 10M	33	Yes	35	Best in progress
12 Poncelet	€ 1M – € 10M	39	No	-	Best in class
121 Wagram	€ 1M – € 10M	33	Yes	35	Best in progress
14,16 Théophile Gautier	€ 1M – € 10M	32	Yes	33	Best in progress
15 Montmartre	€ 11M – € 30M	50	No	-	Best in class
155 Courcelles	€ 1M – € 10M	35	Yes	35	Best in progress
18 Rue Duphot	€ 31M – € 60M	34	Yes	35	Best in progress
195 St Honoré	€ 1M – € 10M	35	No	-	Best in class
2 Gounod	€ 1M – € 10M	39	No	-	Best in class
2,3-5 Rue des Ternes	€ 1M – € 10M	31	Yes	33	Best in progress
217 Honoré	€ 1M – € 10M	33	Yes	35	Best in progress
221 Honoré	€ 1M – € 10M	32	Yes	35	Best in progress
23 Bourgogne	€ 1M – € 10M	31	Yes	33	Best in progress
3 Gounod	< € 1M	42	No	-	Best in class
3,7 Cdt Rivière	€ 1M – € 10M	43	No	-	Best in class
31-33 Rue de la Baume	€ 61M – € 90M	53	No	-	Best in class
33 Rue Galilée	€ 31M – € 60M	42	No	-	Best in class
38,42 Wagram	€ 1M – € 10M	33	Yes	34	Best in progress
4 Cdt Rivière	€ 1M – € 10M	32	Yes	35	Best in progress
4 Gounod	< € 1M	44	No	-	Best in class
40 Notre Dame des Victoires	€ 31M – € 60M	41	No	-	Best in class
6 Cdt Rivière	€ 1M – € 10M	33	Yes	35	Best in progress
7 Gounod	€ 1M – € 10M	44	No	-	Best in class
7-9 Rue des Ternes	€ 11M – € 30M	41	No	-	Best in class
8 Gounod	< € 1M	41	No	-	Best in class
9,11 Gounod	€ 1M – € 10M	32	Yes	35	Best in progress
95 Rennes	€ 1M – € 10M	31	Yes	35	Best in progress
Ajaccio	€ 1M – € 10M	33	Yes	35	Best in progress



Asset	MV in ownership 31/12/2022	ESG Score 2022	Improvement plan	Target	Best in class/Best in progress
Anncy	€ 1M – € 10M	30	Yes	35	Best in progress
Aubagne	< € 1M	32	Yes	35	Best in progress
Aubervilliers	< € 1M	37	No	-	Best in class
Beaugrenelle Paris 15	€ 1M – € 10M	34	Yes	35	Best in progress
Berlin Berlin Französische Str 53-55	€ 61M – € 90M	35	Yes	35	Best in progress
Bondy	€ 1M – € 10M	34	Yes	35	Best in progress
Bords de Seine 2	€ 61M – € 90M	65	No	-	Best in class
Brest	< € 1M	34	Yes	35	Best in progress
Cannes	€ 1M – € 10M	34	Yes	35	Best in progress
Colombes	€ 1M – € 10M	33	Yes	35	Best in progress
Commerce Paris 15	€ 1M – € 10M	31	Yes	35	Best in progress
Courcelles Paris 17	€ 1M – € 10M	31	Yes	35	Best in progress
Dijon	€ 1M – € 10M	31	Yes	35	Best in progress
Issy Gambetta	€ 1M – € 10M	29	Yes	35	Best in progress
La Rochelle	€ 1M – € 10M	34	Yes	35	Best in progress
Le Carat	€ 61M – € 90M	67	No	-	Best in class
Levallois Perret Wilson Plaza	€ 11M – € 30M	46	No	-	Best in class
Lyon Guillotiere	< € 1M	34	Yes	35	Best in progress
Lyon Valmy	€ 1M – € 10M	34	Yes	35	Best in progress
Max&Sophie	€ 91M – € 120M	62	No	-	Best in class
Nantes	€ 1M – € 10M	33	Yes	35	Best in progress
Narbonne	< € 1M	34	Yes	35	Best in progress
Neuilly sur seine Monroe	€ 1M – € 10M	31	Yes	35	Best in progress
Picpus Paris 12	€ 1M – € 10M	36	No	-	Best in class
Place des fêtes Paris 19	€ 1M – € 10M	32	Yes	35	Best in progress
République	€ 1M – € 10M	33	Yes	35	Best in progress
Rochefort	< € 1M	33	Yes	35	Best in progress
Sablons	€ 1M – € 10M	34	Yes	35	Best in progress
Saint Mandé	€ 1M – € 10M	32	Yes	35	Best in progress
Saint Raphaël	< € 1M	32	Yes	35	Best in progress
Sallanches	< € 1M	33	Yes	35	Best in progress
Sannois	< € 1M	37	No	-	Best in class
Ternes Paris 17	€ 1M – € 10M	31	Yes	35	Best in progress
Times Square	> € 121M	64	No	-	Best in class
Unipoteau Paris 18	€ 1M – € 10M	33	Yes	35	Best in progress
Valence	< € 1M	37	No	-	Best in class
Zeppelinhaus	€ 61M – € 90M	47	No	-	Best in class

Glossary

GLOSSARY

- **Monitoring and assessment system aimed at controlling climate-related risks:** tool released by a primary international information provider in the real estate industry, designed to provide a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio. The fully quantitative model offers deep insights into how climate change could affect company valuations.
- **Building with an environmental certification:** building with a certification provided by a reputable third-party organization such as LEED, DGNB, BREEAM, HQE or other similar entities.
- **Global ESG Benchmark for Real Assets (GRESB):** a mission-driven and investor-led organization providing standardized and validated Environmental, Social and Governance (ESG) data to the capital markets. Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world.
- **Mobility analysis – Better than average mobility:** analysis run in conjunction with a primary international information provider in the real estate industry and aimed at determining the concentration of real estate investment, as a % of the market value, in areas well connected in terms of transport. The concentration is expressed as the market value in a specific segment, in relation to the overall value of the sample or universe considered.
- **Observatoire de l'Immobilier Durable (OID):** an independent space for the exchange of ideas between actors of the real estate industry on sustainable development. OID is an association contributing to the rise of ESG topics in France and abroad, through an action program and towards the public sector. OID gathers sixty members and partners.

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