



Extra Financial Report

SC GF PIERRE

2023



GENERALI
REAL ESTATE

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GENERALI

01

Global overview of ESG for Generali Real Estate



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Overview

The building 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 there is an opportunity for Generali Real Estate 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 them into our business operations. Our vision is to have a market-leading portfolio of sustainability credentials as well as best practice asset, 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.

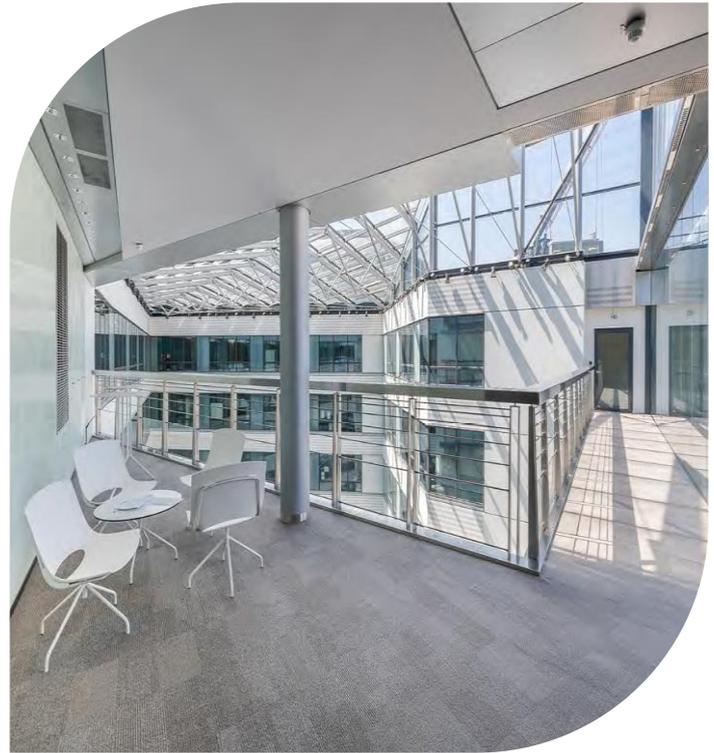
1. Source: 2019 Global Status Report Published by UN Environment and the International Energy

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 actions, 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.

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, 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.

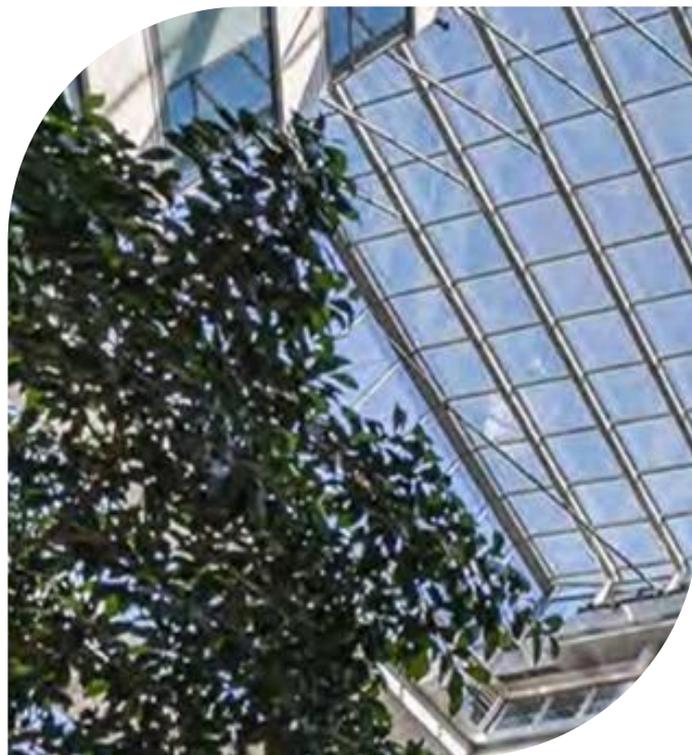
RECURRING MANAGEMENT ACTIVITIES

We measure the energy consumption and greenhouse gas emissions through our data analytics system, 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 on 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.

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 the capital expenditure on materials in the initial build, the implementation of technology upgrades, 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.

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

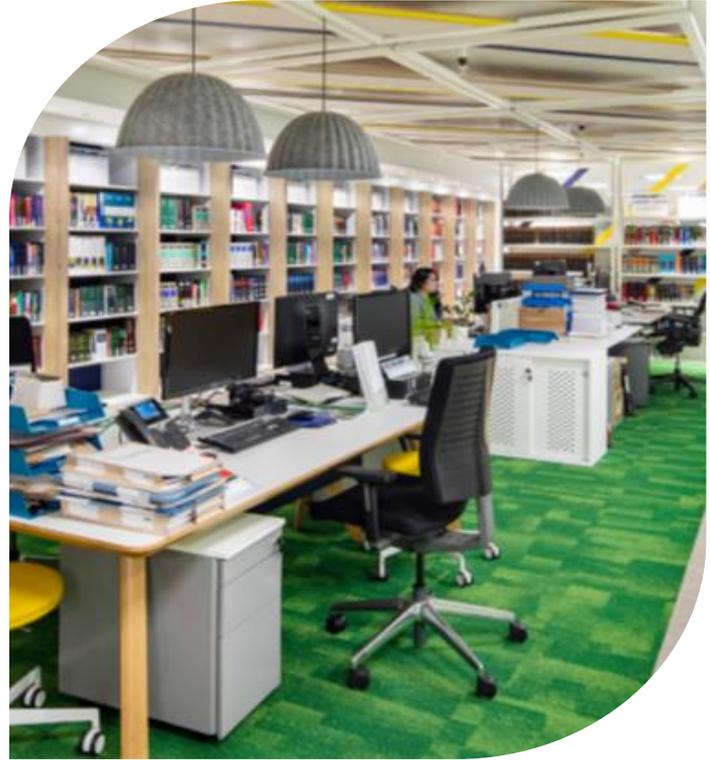
We leverage the risk management framework on Generali insurance group and adapt it to the real estate underlying asset class.

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.



201

Management companies



€ 843bn

In assets under management



1,226

Funds



02

GF Pierre
SRI Fund Profile



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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.



65
Assets

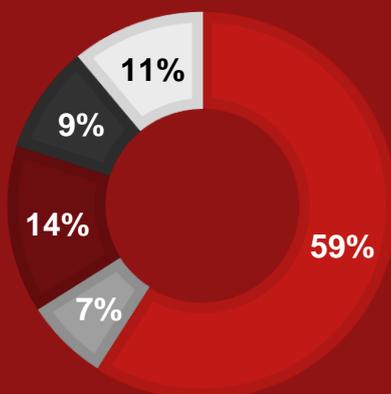


€ 737m
NAV

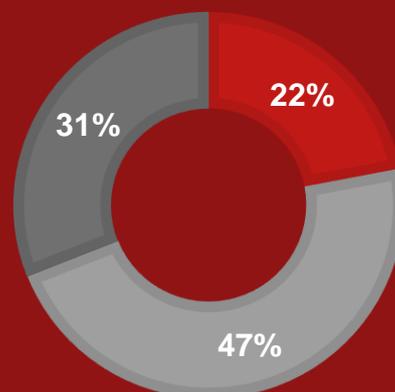


45
SRI Fund score

AuM Breakdown by location and by destination of use (% in MV)



- Paris
- Ile-de-France
- French Region
- Cologne
- Berlin



- Office
- Mixed use
- Retail

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.

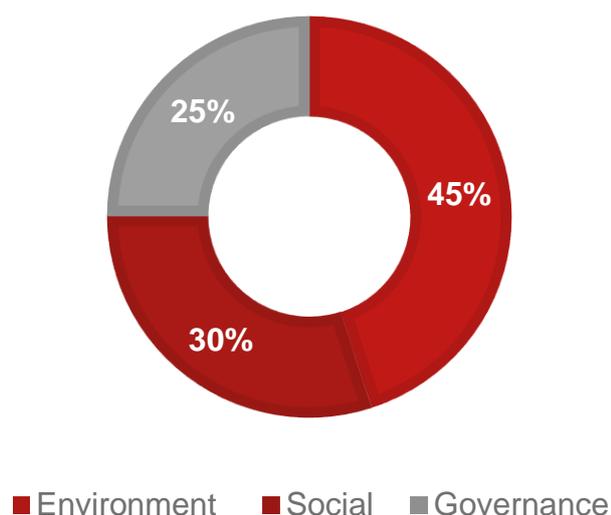
SRI Methodology

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 Generali Real Estate SGR engagement towards the environment and the importance of the subject of climate change for Generali Real Estate SGR.

SRI Methodology



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.



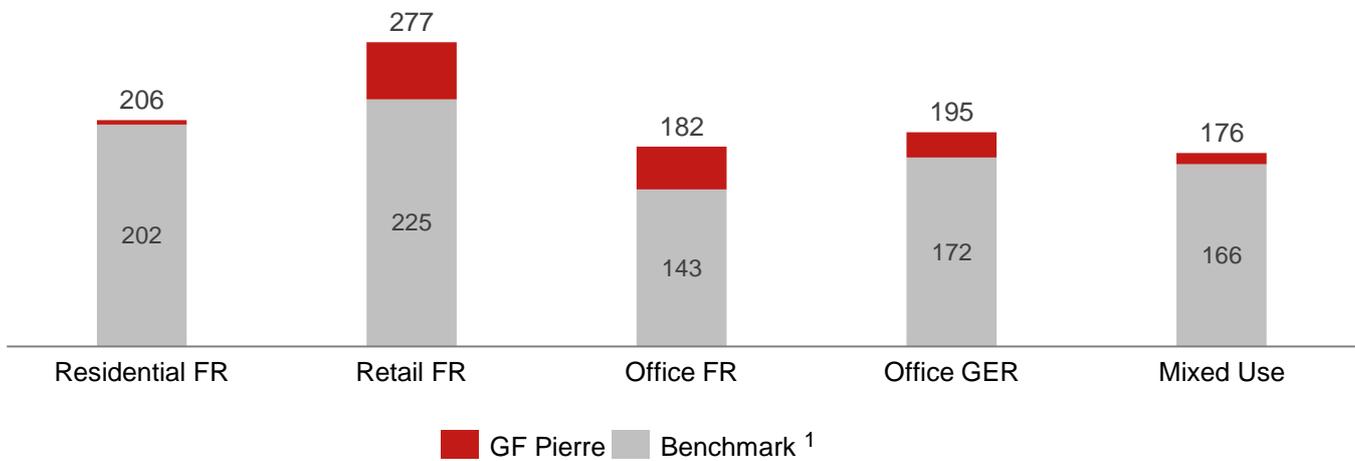
ESG performance indicators

Environment

Energy consumption (kWh / m²)¹

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

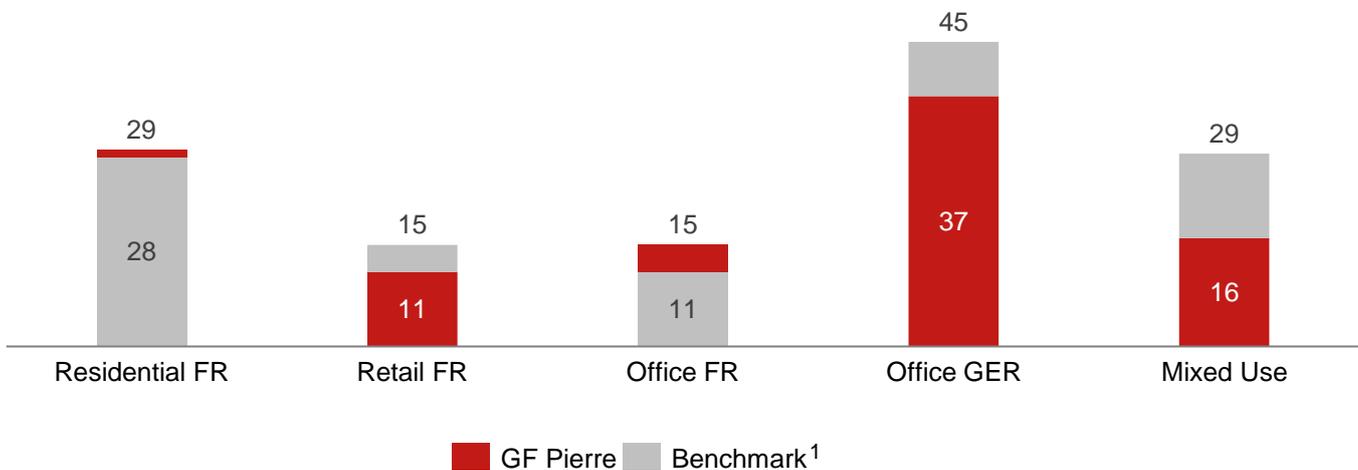
Coverage: 100%²



GHG emissions (kgCO₂eq / m²)¹

GHG emissions in relative terms, Scopes 1 & 2 and 3, all utilities, all uses, common and private areas.

Coverage: 100%



Please note these data refer to the past. Past performance is no guarantee of future performance.

1. Deepki Index ESG, 2022.

2. Data include estimates obtained from benchmarks.

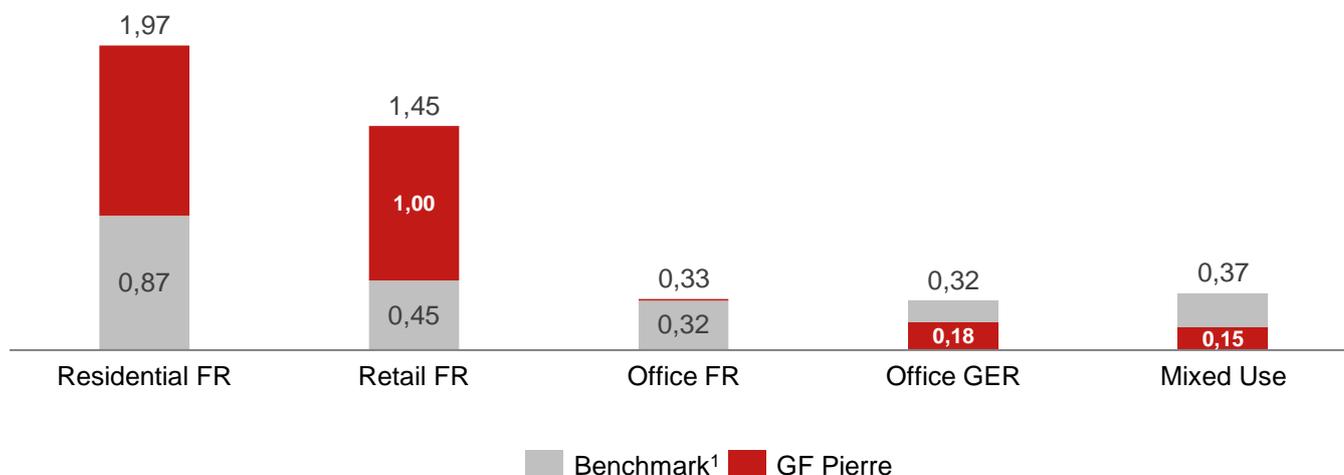
ESG performance indicators

Environment

Water consumption (m³ / m²)

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

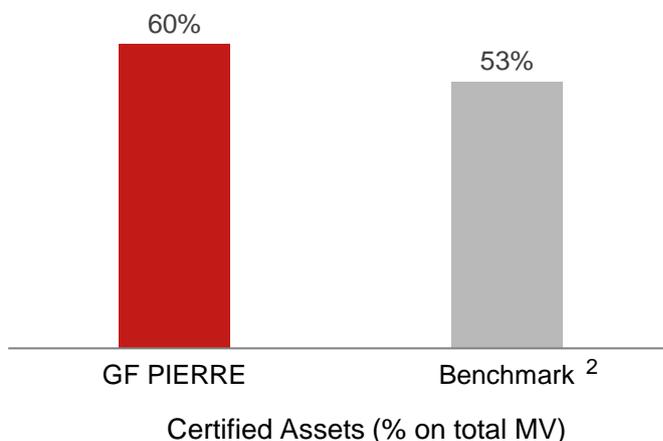
Coverage: 76%



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: 100%



Please note these data refer to the past. Past performance is no guarantee of future performance.

1. GRESB Report 2023

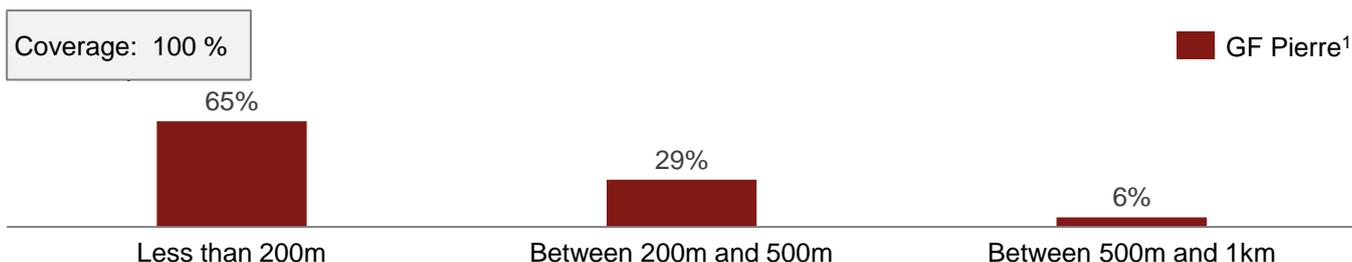
2. Generali Real Estate Internal Benchmark.

ESG performance indicators

Social

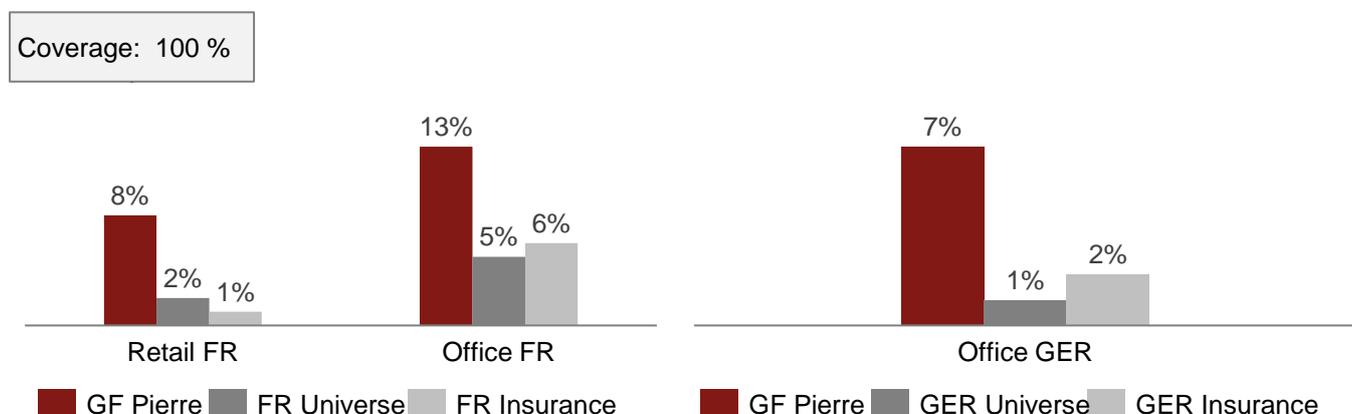
Proximity to transport hubs

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).



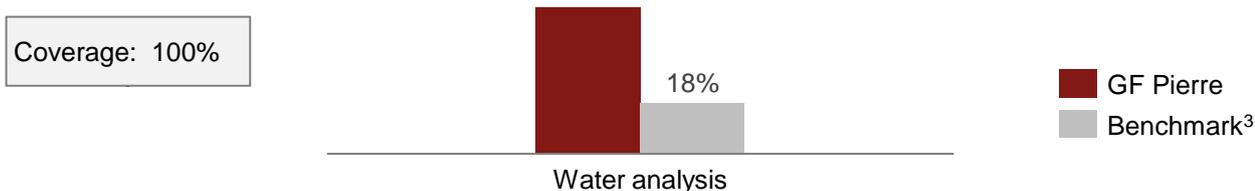
Mobility Analysis – Better than average mobility²

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.



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.



Please note: these data refer to the past. Past performance is no guarantee of future performance

1. Generali Real Estate internal data as of 2023.

2. Please refer to the Glossary page for details on the definition of "Mobility analysis - Better than average mobility".

3. Generali Real Estate Internal Benchmark.

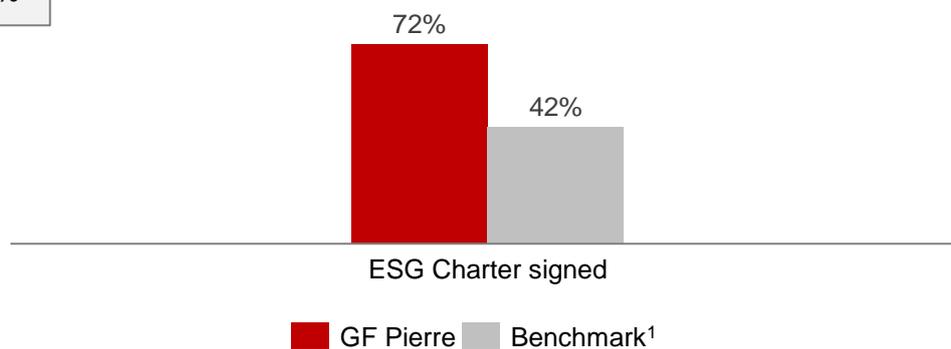
ESG performance indicators

Governance

Percentage of service providers having signed an ESG charter

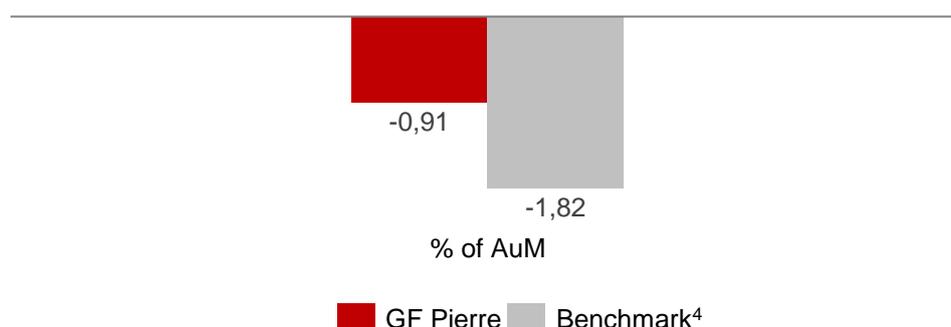
This indicator shows the percentage of service providers audited on compliance with the management company's ESG charter.

Coverage: 100%



Monitoring and assessment system aimed at controlling risks related to the consequences of climate change²

This monitoring and assessment system³ indicates the potential percentage of Assets under Management (AuM) at risk due to the overall impact of climate change on the portfolio.



Please note these data refer to the past. Past performance is no guarantee of future performance

1. Generali Real Estate 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 the 1.5°C pathway Scenario.

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, during the decision-making process for the acquisition of new assets, the fund leverages on a dedicated tool. This tool provides 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 Generali Real Estate 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 compared to the initial rating over three years.

Monitor and assessment of climate-related risk

GF Pierre leverages on 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

ESG Checks

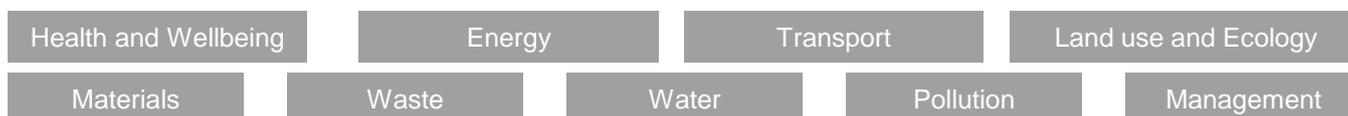
The ESG check assessment further enhances the former Sustainability Due Diligence. The assessment is composed of the following indicators:

- Carbon Emission: the indicator takes into consideration the “stranding year” in which the CO2 emissions likely exceed its CRREM decarbonization pathway. It also assesses the costs associated with aligning the building's emissions with the CRREM pathway by 2025, 2030, and 2050;
- Energy Efficiency: the indicator examines the current Energy Performance Certificate (EPC) of the building and its Primary Energy Demand (PED). It also assesses the costs involved in upgrading the building to achieve EPC ratings of A, B, or within the top 15% of local stock in terms of energy demand;
- EU Taxonomy: the indicator considers the effort and the costs to make the building compliant with EU Taxonomy criteria, under the category “Acquisition and ownership of buildings”;
- Certification: the indicator assesses the current sustainable certification of the asset, if available. If the Real Estate Asset is not certified, a proprietary tool evaluates the potential for certification;
- Compliance with the Fund strategy: the indicator considers if the asset contributes positively to the Fund ESG strategy and if measures to contribute positively to the Fund ESG strategy have been planned;
- Green Bond Eligibility: the indicator considers if the asset is eligible for the Generali Green Bond framework.

Moreover, the Fund leverage on the GREsa tool, an in house-assessment and was created to verify the potential of the existing building portfolio for future certifications. The tool is based on the 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 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 Generali Real Estate 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 to be a vector of progress and innovation for all parties involved.



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

Number of providers:

158

Number of providers who have signed the ESG Charter:

114

% of providers who have signed the ESG Charter:

72.2%



Asset
Review

03



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Fund ESG performance



ESG SCORE OF MOST RELEVANT ASSETS IN TERMS OF AUM

ASSET	MV in ownership	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
Le Carat	€ 61M – € 90M	63	67	82	69
31_33 Rue de la Baume	€ 61M – € 90M	50	66	44	53
Berlin_Berlin Französische Str_ 53-55	€ 61M – € 90M	34	56	5	33
Zeppelinhaus	€ 31M – € 60M	49	57	56	53
40 Notre Dame des Victoires	€ 31M – € 60M	48	47	45	47
Total	307 511 800	49	59	47	51

BETTER PERFORMING 5 ASSETS BY ESG SCORE IN PORTFOLIO

ASSET	MV in ownership	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
Le Carat	€ 61M – € 90M	63	67	82	69
31_33 Rue de la Baume	€ 61M – € 90M	50	66	44	53
Zeppelinhaus	€ 31M – € 60M	49	57	56	53
Levallois Perret Wilson Plaza	€ 11M – € 30M	46	44	63	50
3,7 Cdt Rivière	€ 1M – € 10M	46	42	63	49
Total	219 633 800	53	61	61	58

LESS PERFORMING 5 ASSETS BY ESG SCORE IN PORTFOLIO

ASSET	MV in ownership	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
Issy Gambetta	€ 1M – € 10M	28	41	22	31
Sablons	€ 1M – € 10M	28	43	22	31
Beaugrenelle Paris 15	€ 1M – € 10M	28	43	22	31
Courcelles Paris 17	€ 1M – € 10M	30	42	22	32
Ternes Paris 17	€ 1M – € 10M	31	41	22	32
Total	26 221 704	29	42	22	31

Top-ranked & Main assets



Le Carat

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.

Le Carat			Energy performance (kWhEF/m²)	[75-170] kWhEF/m ²
French Province			GHG emissions in relative (e.g. kgCO₂eq/m²)	<15 kgCO ₂ /m ² /an
Office			Annual water consumption (m³/m²)	0,23 m ³ /m ²
14648 m²			Building with an environmental certification	Yes
ESG Rate:	69 /100		Distance to public transport (metro, train, tram, bus)	Less than 200m
Rate E:	63 /100		Asset annual water analysis	Yes
Rate S:	67 /100		Service providers having signed an ESG charter	Yes
Rate G:	82 /100			

31-33 rue de le Baume

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 (kWhEF/m²)	[200-300] kWhEF/m ²
Paris			GHG emissions in relative (e.g. kgCO₂eq/m²)	[15-30] kgCO ₂ /m ² /an
Mixed			Annual water consumption (m³/m²)	0,47 m ³ /m ²
4311 m²			Building with an environmental certification	Yes
ESG Rate:	53 /100		Distance to public transport (metro, train, tram, bus)	Less than 200m
Rate E:	50 /100		Asset annual water analysis	Yes
Rate S:	66 /100		Service providers having signed an ESG charter	Yes
Rate G:	44 /100			

Top-ranked & Main assets



Berlin, Französische Str. 53-55

Berlin

Mixed

7286 m²

ESG Rate: **33** /100

Rate E: **34** /100

Rate S: **56** /100

Rate G: **5** /100

Berlin, Französische Str. 53-55

Berlin, Französische Str. 53-55 is GF Pierre's latest acquisition. This asset, very well located in the centre of Berlin, will be subject to major works during 2024 with a high ESG CAPEX.

Asset management work is underway to increase the governance level.



Energy performance (kWh_{ef}/m²)

[200-300] 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

Yes



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

Between 200m and 500m



Asset annual water analysis

Yes



Service providers having signed an ESG charter

No

33 rue Galilée

33 Galilée is an office building located close to the Charles de Gaulle Etoile hub.

An ambitious restructuring plan has been defined to reposition the asset to the highest ESG standards.



33 Galilée

Paris

Office

2050 m²

ESG Rate: **38** /100

Rate E: **46** /100

Rate S: **36** /100

Rate G: **28** /100



Energy performance (kWh_{ef}/m²)

<75 kWh_{ef}/m²



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

<15 kgCO₂/m²/an



Annual water consumption (m³/m²)

0,21 m³/m²



Building with an environmental certification

Yes



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

Between 500m and 1km



Asset annual water analysis

Yes



Service providers having signed an ESG charter

Yes

Top-ranked & Main assets



40 Notre Dame des Victoires

40 NDV is a BREEAM-in-Use certified asset that has also green electricity.

40 NDV is located in a central and prestigious location : in front of Palais Brongniart (Bourse) at the foot of metro line 3 and 350 m away from lines 8 & 9.

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

40 NDV

Paris

Mixed

3168 m²

ESG Rate: **47** /100

Rate E: **48** /100

Rate S: **47** /100

Rate G: **45** /100



Energy performance (kWh_{ef}/m²)

[75-170] kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂e/m²)

[15-30] kgCO₂/m²/an



Annual water consumption (m³/m²)

0,36 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

Zeppelinhaus

Zeppelinhaus is a BREEAM-in-Use certified asset that has also green electricity.

The property is located between Tunisstrasse, one of Cologne's main thoroughfares, Breite Strasse and Schildergasse.

Schildergasse is the high street retail street with the highest number of visitors in the city.



Zeppelinhaus

Cologne

Mixed

10421 m²

ESG Rate: **53** /100

Rate E: **49** /100

Rate S: **57** /100

Rate G: **56** /100



Energy performance (kWh_{ef}/m²)

[75-170] kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂e/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

No

Top-ranked & Main assets



Levallois Perret Wilson Plaza

The building is located in Levallois-Perret, on the corner of rue du Président-Wilson and rue Henri-Barbusse, a stone's throw from the town hall and Louise-Michel and Anatole-France metro stations (line 3 - Pont de Levallois-Gallieni).

All service providers have signed an ESG charter.

LEVALLOIS PERRET WILSON PLAZA

IDF			Energy performance (kWh _{ef} /m ²)	[75-170] kWh _{ef} /m ²
Retail			GHG emissions in relative (e.g. kgCO ₂ e/m ²)	<15 kgCO ₂ /m ² /an
1950 m ²			Annual water consumption (m ³ /m ²)	N/A
ESG Rate:	50 /100		Building with an environmental certification	No
Rate E:	46 /100		Distance to public transport (metro, train, tram, bus)	Between 200m and 500m
Rate S:	44 /100		Asset annual water analysis	Yes
Rate G:	63 /100		Service providers having signed an ESG charter	Yes

3/7 Rue du Commandant Rivière

The building is located in the center of Paris, rue du commandant rivière with good transportation accessibility.

All service providers have signed an ESG charter and there is an existence of a tenant welcome booklet/user charter



3/7 CDT RIVIERE

Paris			Energy performance (kWh _{ef} /m ²)	<75 kWh _{ef} /m ²
Retail			GHG emissions in relative (e.g. kgCO ₂ e/m ²)	<15 kgCO ₂ /m ² /an
524 m ²			Annual water consumption (m ³ /m ²)	N/A
ESG Rate:	49 /100		Building with an environmental certification	No
Rate E:	46 /100		Distance to public transport (metro, train, tram, bus)	Between 200m and 500m
Rate S:	42 /100		Asset annual water analysis	Yes
Rate G:	63 /100		Service providers having signed an ESG charter	Yes

Less performing asset



Monoprix Portfolio

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.

Issy-les-Moulineaux - Monoprix portfolio

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: **31** /100

Rate E: **28** /100

Rate S: **41** /100

Rate G: **22** /100



Energy performance (kWhEF/m²)

>300 kWhEF/m²



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

>50 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

Yes



Service providers having signed an ESG charter

N/A

Sablons - Neuilly-sur-Seine - Monoprix portfolio

This Monoprix is located on one of the major traffic routes of Neuilly-sur-Seine. The access is also possible with public transports (metro 1 ; buses 174 / 43).



NEUILLY/SEINE SABLONS MONROE

IDF

Retail

665 m²

ESG Rate: **31** /100

Rate E: **28** /100

Rate S: **43** /100

Rate G: **22** /100



Energy performance (kWhEF/m²)

>300 kWhEF/m²



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

>50 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

Yes



Service providers having signed an ESG charter

N/A

Less performing asset



Beaugrenelle - Paris - Monoprix portfolio

Benefiting from the attractiveness of the shopping center of Beaugrenelle, this asset is located close to RER C, Metro line 10 and buses 30,62,70 and 88.

PARIS BEAUGRENELLE MONROE

Paris

Retail

954 m²

ESG Rate: **31** /100

Rate E: **28** /100

Rate S: **43** /100

Rate G: **22** /100



Energy performance (kWh_{ef}/m²)

>300 kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂e/m²/an)

>50 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

Yes



Service providers having signed an ESG charter

N/A

Courcelles - Paris - Monoprix portfolio

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.



PARIS COURCELLES MONROE

Paris

Retail

401 m²

ESG Rate: **32** /100

Rate E: **30** /100

Rate S: **42** /100

Rate G: **22** /100



Energy performance (kWh_{ef}/m²)

>300 kWh_{EF}/m²



GHG emissions in relative (e.g. kgCO₂e/m²/an)

[40-50] 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

Yes



Service providers having signed an ESG charter

N/A

Less performing asset



Ternes - Paris - Monoprix portfolio

This asset is close to the Ternes metro station, and nearby the Charles de Gaulle Etoile Hub.

PARIS TERNES MONROE

Paris

Retail

573 m²

ESG Rate: **32** /100

Rate E: **31** /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)

N/A



Building with an environmental certification

No



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

Less than 200m



Asset annual water analysis

Yes

Service providers having signed an ESG charter

N/A



04

Inventory



Asset	MV in ownership 31/12/2023	ESG Score 2023	Improvement plan	Best in class/ Best in progress
10 Cdt Rivière	€ 1M – € 10M	38	No	Best in class
100 St Honoré	€ 11M – € 30M	42	No	Best in class
105 Rue Achille Peretti	€ 1M – € 10M	46	No	Best in class
12 Cdt Rivière	€ 1M – € 10M	37	No	Best in class
12 Poncelet	€ 1M – € 10M	42	No	Best in class
121 Wagram	€ 1M – € 10M	38	No	Best in class
14-16 Théophile Gautier	€ 1M – € 10M	37	No	Best in class
15 Montmartre	€ 11M – € 30M	49	No	Best in class
155 Courcelles	€ 1M – € 10M	37	No	Best in class
195 St Honoré	€ 1M – € 10M	41	No	Best in class
2 Gounod	€ 1M – € 10M	44	No	Best in class
2,3-5 Rue des Ternes	€ 1M – € 10M	39	No	Best in class
217 Honoré	€ 1M – € 10M	37	No	Best in class
221 Honoré	€ 1M – € 10M	37	No	Best in class
23 Bourgogne	€ 1M – € 10M	36	No	Best in class
3 Gounod	< € 1M	43	No	Best in class
3,7 Cdt Rivière	€ 1M – € 10M	49	No	Best in class
31_33 Rue de la Baume	€ 61M – € 90M	53	No	Best in class
33 Rue Galilée V1	€ 31M – € 60M	38	No	Best in class
38,42 Wagram	€ 1M – € 10M	37	No	Best in class
4 Cdt Rivière	€ 1M – € 10M	38	No	Best in class
4 Gounod	< € 1M	47	No	Best in class
40 Notre Dame des Victoires	€ 31M – € 60M	47	No	Best in class
6 Cdt Rivière	€ 1M – € 10M	38	No	Best in class
7 Gounod	€ 1M – € 10M	47	No	Best in class
7-9 Rue des Ternes	€ 11M – € 30M	47	No	Best in class
8 Gounod	< € 1M	46	No	Best in class
8 Rue Duphot V1	€ 31M – € 60M	41	No	Best in class
9,11 Gounod	€ 1M – € 10M	36	No	Best in class
95 Rennes	€ 1M – € 10M	38	No	Best in class
Ajaccio	€ 1M – € 10M	34	Yes	Best in progress
Annecy	€ 1M – € 10M	33	Yes	Best in progress
Aubagne	< € 1M	35	Yes	Best in progress
Aubervilliers	< € 1M	37	No	Best in class
Beaugrenelle Paris 15	€ 1M – € 10M	31	Yes	Best in progress
Berlin_Berlin Französische Str_ 53-55	€ 61M – € 90M	33	Yes	Best in progress
Bondy	< € 1M	34	Yes	Best in progress
Brest	< € 1M	35	No	Best in class



Asset	MV in ownership 31/12/2023	ESG Score 2023	Improvement plan	Best in class/ Best in progress
Cannes	€ 1M – € 10M	36	No	Best in class
Colombes	€ 1M – € 10M	34	Yes	Best in progress
Commerce Paris 15	€ 1M – € 10M	33	Yes	Best in progress
Courcelles Paris 17	€ 1M – € 10M	32	Yes	Best in progress
Dijon	€ 1M – € 10M	33	Yes	Best in progress
Issy Gambetta	€ 1M – € 10M	31	Yes	Best in progress
La Rochelle	€ 1M – € 10M	37	No	Best in class
Le Carat	€ 61M – € 90M	69	No	Best in class
Levallois Perret Wilson Plaza	€ 11M – € 30M	50	No	Best in class
Lyon Guillotiere	< € 1M	36	No	Best in class
Lyon Valmy	€ 1M – € 10M	34	Yes	Best in progress
Nantes	€ 1M – € 10M	34	Yes	Best in progress
Narbonne	< € 1M	36	No	Best in class
Neuilly Sur Seine Monroe	€ 1M – € 10M	33	Yes	Best in progress
Picpus Paris 12	€ 1M – € 10M	33	Yes	Best in progress
Place des fêtes Paris 19	€ 1M – € 10M	34	Yes	Best in progress
République	€ 1M – € 10M	35	Yes	Best in progress
Rochefort	< € 1M	37	No	Best in class
Sablons	€ 1M – € 10M	31	Yes	Best in progress
Saint Mandé	€ 1M – € 10M	34	Yes	Best in progress
Saint Raphaël	< € 1M	33	Yes	Best in progress
Sallanches	< € 1M	34	Yes	Best in progress
Sannois	< € 1M	37	No	Best in class
Ternes Paris 17	€ 1M – € 10M	32	Yes	Best in progress
Unipoteau Paris 18	€ 1M – € 10M	35	Yes	Best in progress
Valence	< € 1M	38	No	Best in class
Zeppelinhaus	€ 31M – € 60M	53	No	Best in class

Glossary

Glossary

- **Sustainable Financial Disclosure (SFDR):** refers to a regulatory framework aimed at promoting transparency and accountability in financial markets regarding environmental, social, and governance (ESG) factors. It requires financial institutions to disclose how they integrate sustainability risks into their investment decisions, enabling investors to make informed choices aligned with their values and long-term goals.
- **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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The investment in the fund is subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

For a complete description and presentation of risk in the investment in the fund, please consult the last available note de information.

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