


GENERALI REAL ESTATE SUSTAINABILITY REPORT 2024





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Unless otherwise indicated, all practices and policies were in place in 2024 and data is as at December 31, 2023.

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Generali Real Estate is part of Generali Investments, a platform of asset management firms delivering a portfolio of specialist capabilities with over € 670 bn in assets under management and more than 2,200 employees.

Source: Generali Investments Holding S.p.A., data as at end of Q2 2024 gross of double counting.



A MESSAGE FROM CEO

Generali Real Estate's second Sustainability Report shows our enduring commitment to sustainability and how the policies and the procedures we have adopted address ESG risks and opportunities in relation to our worldwide real estate portfolio. Generali Real Estate manages around € 34 billion of high-quality assets globally and is at the forefront of meeting the main environmental sustainability requirements set by different markets and regulations.

The actions we have taken on our portfolio and the enhanced procedures we have put in place improve both the financial and environmental performance of the properties we manage, increasing alignment with the parameters set by the Net Zero Asset Owner Alliance (NZAOA) and the EU Taxonomy regulations.

EU Taxonomy is a key market transparency tool for measuring sustainability performance in Europe. Thanks to ongoing refinements, the regulations are finally becoming more uniform across the EU.

As we look to future developments, there is a need to carefully understand the evolving political situation and look at how the orientation of the newly elected European Commission may impact the green transition. As a consequence of the most recent election results, changes in pace and focus will be likely in the EU and in individual countries.

Generali Real Estate is establishing pathways to increased compliance with EU Taxonomy and is taking actions to align with both NZAOA targets and sustainable building certification systems, such as LEED and BREEAM. In addition, from 2024 onwards we are revising how we measure and report on GRE's CO₂ emissions by using a KPI that better tracks the carbon footprint performance of our portfolio.

We remain committed to the alignment trajectories set out by international regulations and guidelines. We are also determined to implement solutions and technologies that can improve the environmental performance of our portfolio such as building management systems, smart meters, and renewable power generation. As this Sustainability Report shows, we achieve progress by taking action every day, in each of the markets in which we operate.

Generali Real Estate has a talented and committed team of over 350 professionals who are aligned behind this goal, and we look forward to working with our stakeholders to continue this progress over the coming years.

Aldo Mazzocco

*CEO and General Manager
Generali Real Estate*



OUR JOURNEY THROUGH HISTORY

Following our timeline through three centuries of growth, we are ready to embrace the future and take on new challenges.

1950-1990

Generali further expands its presence in real estate across continental Europe.

2006

Generali Real Estate starts up its own regulated asset management company.

2018-2022

Generali Real Estate creates a new business model:

- 10 Cross-Border Funds
- 1 Regulated Asset European Management Company
- 5 Regions
- 5 Cross-Border Functions
- AuM exceeds € 30 bn

2024

Generali Real Estate sets up a new governance organisation and extends its business in US and APAC (Asia Pacific).

1831

Generali begins investing in real estate shortly after its foundation in 1831.

2000

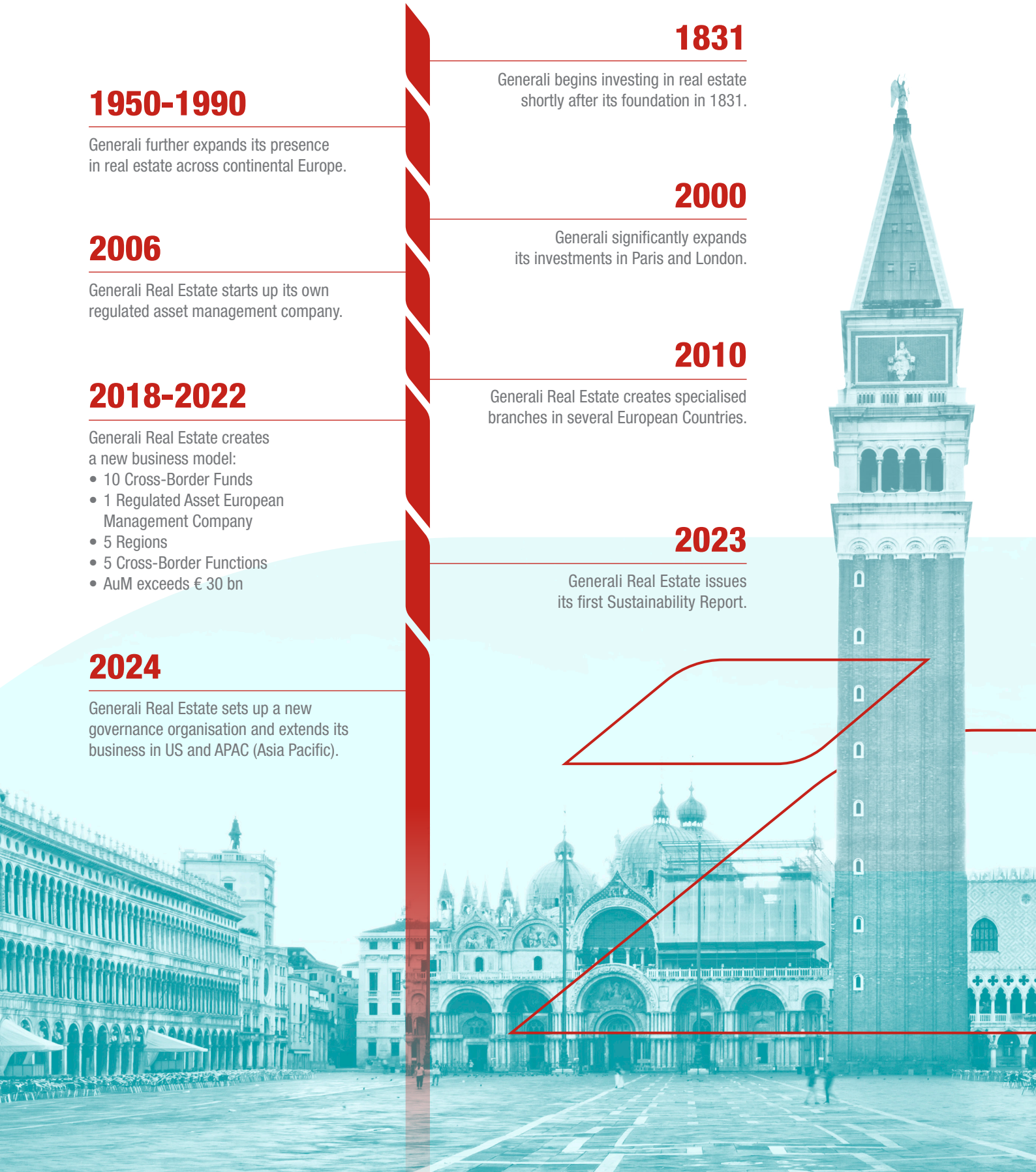
Generali significantly expands its investments in Paris and London.

2010

Generali Real Estate creates specialised branches in several European Countries.

2023

Generali Real Estate issues its first Sustainability Report.



ABOUT GENERALI REAL ESTATE & OUR SUSTAINABILITY STRATEGY

Generali Real Estate (GRE) is one of the world's leading real estate asset managers, with more than € 34 bn of assets under management as of December 31st, 2023. It leverages on the expertise of more than 350 professionals, with operating units located in the main European cities. The company's integrated business model covers the full scope of asset management activities and the entire real estate value chain.

A series of cross-border investment vehicles, managed by the specialised asset manager GRE SGR, aims to create long-term value for investors with a Core / Core + profile by investing in assets characterised by good locations, high liquidity and strong underlying leasing dynamics.

The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development.

At Generali Real Estate, we take a proactive stance in improving the environmental impact of our portfolio.

Environmental, Social and Governance (ESG) metrics and monitoring are integrated in every stage of our business operations. We have a market-leading portfolio of sustainability credentials as well as best practice asset and property management and a sustainable approach to construction and to urban development.

Generali Real Estate primarily aligns the focus of its ESG strategy to the needs of internal and external clients and to regulatory needs. This is reflected in the commitments undertaken and the tools introduced.

As far as regulation is concerned, major focus is given to the Sustainable Finance Disclosure Regulation (SFDR), to the incoming EU Taxonomy and to national regulations affecting the real estate business (e.g. Tertiary Decree in France).

Part of a Group with a longstanding commitment to sustainability

As a responsible Group that aims to create long lasting value over time for its stakeholders, Generali has made public voluntary commitments¹, including the United Nations Global Compact (2007) and the Principles for Responsible Investment (2011). Generali is also committed to support the Sustainable Development Goals (2015), in the belief that this choice falls within its fiduciary duties.

The Group has summarised 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”:

- To run a sustainable business focusing on excellence in internal business processes.
- To play an active role where the Group operates, going beyond day-to-day business.

¹ Generali, Commitments to the environment and climate, <https://www.generali.com/sustainability/our-commitment-to-the-environment-and-climate>.

ESG OBJECTIVES AND INTEGRATION

“The shift towards sustainability is driven by a combination of market demand and regulatory pressure, urging the sector to reconsider its strategic positioning.”

Sustainability in the real estate sector is becoming increasingly important and involves stakeholders at all levels.

Market demand is now heavily focused on sustainable solutions. Tenants and buyers are increasingly looking for properties that offer energy efficiency, reduced environmental impact and healthier living conditions.

Regulatory pressure is the other significant driver of change. Governments and international bodies are implementing stricter regulations and standards aimed at reducing carbon emissions and promoting sustainable development.

Compliance with these regulations is not just a legal obligation but also a strategic advantage, as it can enhance a company’s reputation and attract environmentally conscious investors and clients.

By embracing sustainable practices, the sector can not only meet regulatory requirements, and market demands but also contribute to a more sustainable and resilient future.

Gloria Brocchi
Head of ESG Team



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.



A CONSTANT COMMITMENT TO SUSTAINABILITY

At **Generali Real Estate**, an integral aim of the strategic approach to business is to reduce the environmental impact of our portfolio, as well as to integrate ESG metrics. Our vision is to have a market-leading portfolio of sustainability credentials as well as best practice asset and property management and development approaches.

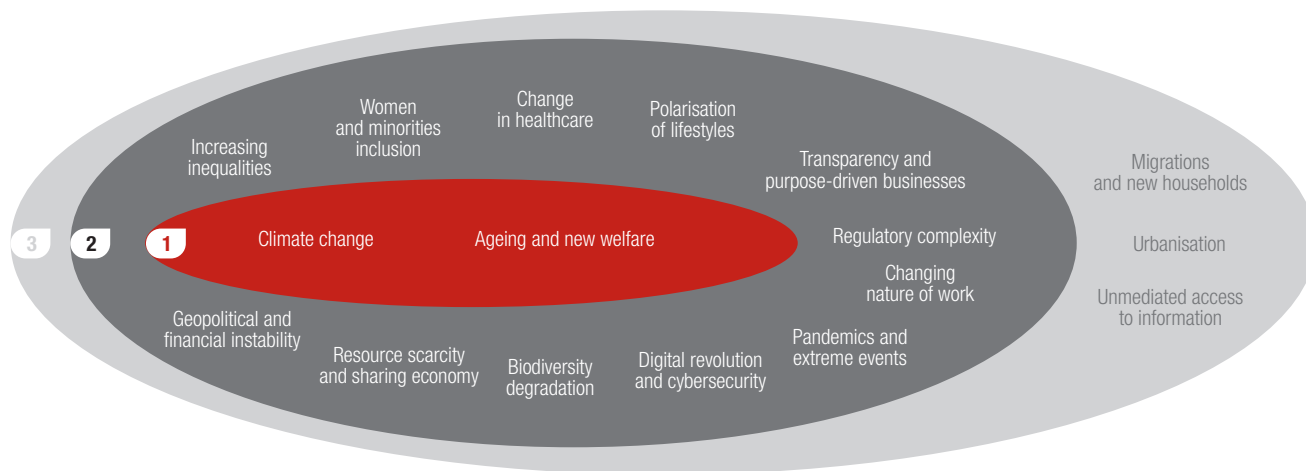
We have a moral responsibility to act on sustainability issues, and a fiduciary responsibility to address ESG risks and opportunities in our investments. Our strategy is aimed at actioning these responsibilities and, whenever feasible, on measuring progress through third-party certifications and assessments. We are putting forward a pragmatic response to ESG aspects by addressing issues which have been highlighted in our Generali Group Materiality Analysis.

The **materiality matrix identifies** three layers of significance:

- **Priority Layer 1:** megatrends considered of maximum significance by the Board and the stakeholders, on which the Group common strategic initiatives and related reporting will focus;
- **Priority Layer 2:** megatrends considered of notable significance either by the Board or by the stakeholders. For these megatrends, the Group will focus on the development of specific projects with the guidance of the Business Units or the GHO functions;
- **Priority Layer 3:** megatrends that in the opinion of the Board and the stakeholders are of lesser significance with respect to the other factors in the analysis.



Priorities for the sustainable transformation of our business



1 Central cluster that identifies the material mega trends on which the strategic initiatives common to the Group are focused and the disclosure of which is included in this Report.

2 Intermediate cluster that groups the mega trends of considerable relevance, which are addressed by specific business units or functions.

3 External cluster that groups the mega trends to be monitored, which are of minor relevance compared to the other factors analysed.

The real estate sector consumes around 40% of the world’s energy and contributes up to 30% of global annual greenhouse gas emissions².

Given this impact, **sustainability is a key focus for GRE and at 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 make a meaningful impact and demonstrate leadership within the market**.

In line with Generali Group’s Responsible Investment Guidelines, **GRE has developed its own set of Responsibility Property Investment Guidelines**. This document outlines our commitment to embedding ESG throughout our work as well as the key roles and responsibilities of key stakeholders throughout the organisation to drive and embed sustainability within the real estate portfolio.

² United Nations Environment Programme Finance Initiative, Climate Risks in the Real Estate Sector, <https://www.unepfi.org/wordpress/wp-content/uploads/2023/03/Real-Estate-Sector-Risks-Briefing.pdf>

HOW ESG DRIVES GENERALI REAL ESTATE STRATEGY

GRE strategy is driven by sustainability factors, mainly European and local regulations, Generali Group’s commitments and customer demand, both co-investors and tenants.







Integrating ESG practices throughout the asset lifecycle contributes significantly to creating long-term sustainable asset value. GRE pursues high level performance in accordance with its targeted sustainable credentials, from the design phase of a renovation or construction process to the management of an existing building.

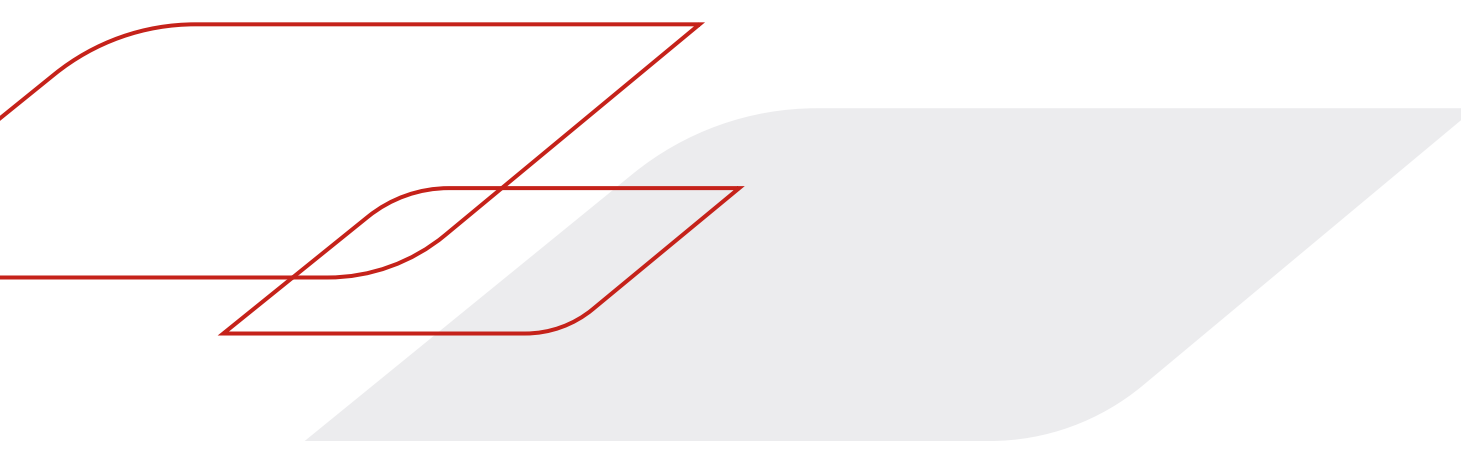
In particular, decarbonisation and energy savings impacting climate change are among the main ESG drivers that support the reduction of operating costs. They also attract and retain tenants and increase the value of an asset.

In addition, the ESG team along with the project management team have integrated a check tool in the development / refurbishment procedure. This tool allows GRE to assess the project’s compliance with local and European regulations and meet Generali Group needs. It also allows project managers to target appropriate assessment studies, build work programmes and define CAPEX plans accordingly.

By embedding the ESG key drivers in its strategy, GRE tackles the reduction of the project’s environmental impact as part of Generali Group’s ESG measures integration. GRE also manages the climate change mitigation as well as the transition to a low-carbon economy, and identifies risks and growth opportunities.

KEY ESG DRIVERS TO IMPROVE THE PERFORMANCE OF OUR BUILDINGS

 <p>High-performance facade</p>	 <p>Use of renewable energy (photovoltaic panels, geothermal energy)</p>	 <p>Control of building use</p>
 <p>Electrification of the building</p>	 <p>Choice of sustainable materials</p>	 <p>Purchase of green energy</p>



GREEN ENERGY INSIGHT

Since 2022, GRE has been supporting and improving the purchase of green energy for its buildings in collaboration with tenants, in both common parts and tenant areas.

This energy is produced via resources such as solar, wind, geothermal, biomass and hydrofacilities, and has little to no environmental impact. It makes a difference as it does not dispense greenhouse gases into the air, which substantially helps to reduce global warming.

85% GREEN ENERGY PURCHASED IN 2023 (landlord coverage)
vs. target of 100% by 2030



FOCUS

BASSI BUSINESS PARK

Milan, Italy



Bassi Business Park is an **office complex** built in the 1970s and located in Milan. It consists of seven buildings and two parking areas that have been divided into two separate intervention phases.

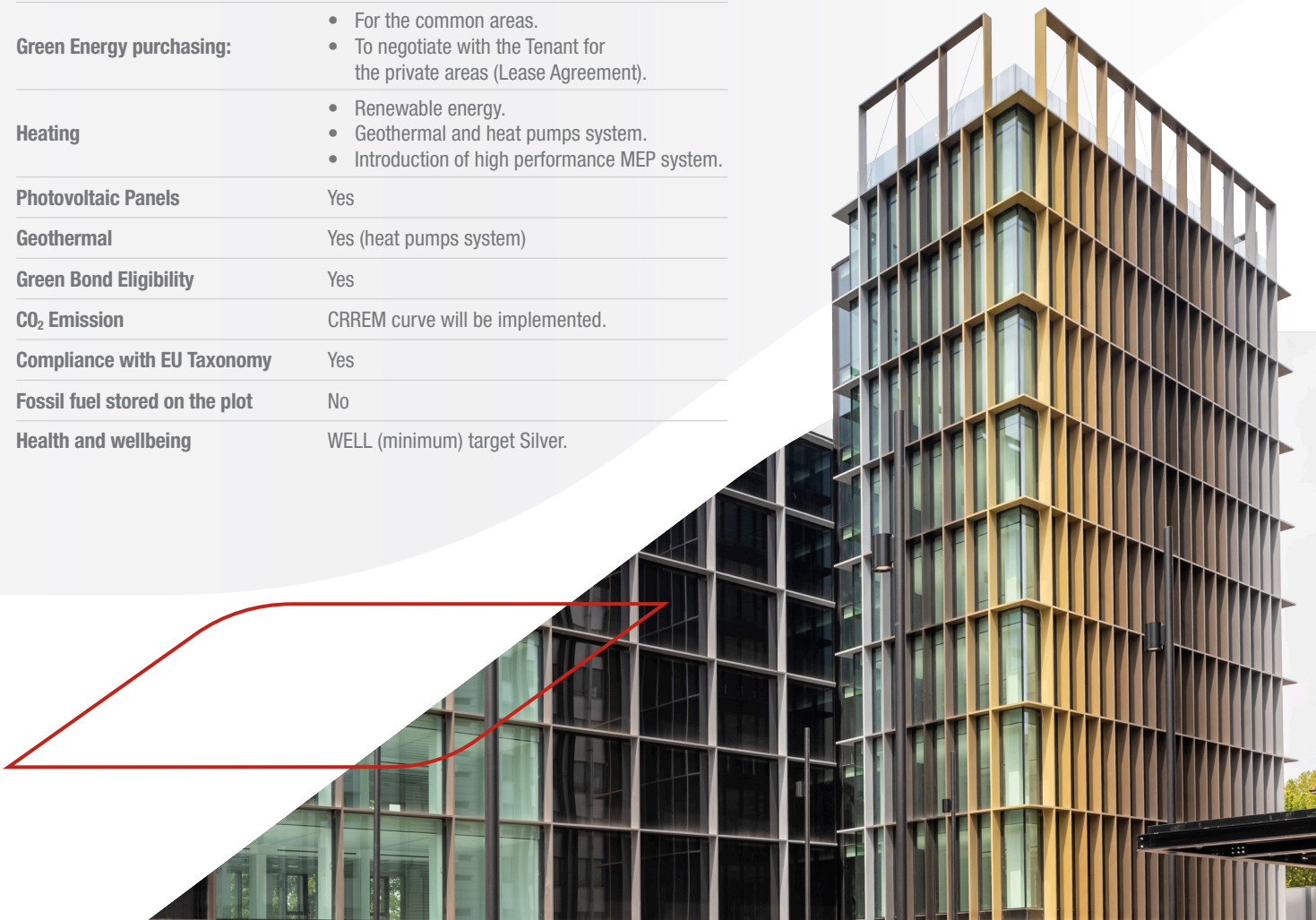
The refurbishment works include the following aims:

- Rationalising of the existing buildings by reaching the best performance in terms of **space flexibility**, with interior areas renovated as **open plan spaces**.
- Preserving the existing buildings by changing the layout and **creating more space**.
- Repositioning the office surfaces in the basement to the upper floors.
- Conversion of technical rooftops in new **panoramic terraces**.
- Creating **facades that blend in with the surrounding environment**.
- **LEED certification**.

Forecast after development

ESG SUBJECTS

Sustainability Certification	<ul style="list-style-type: none"> • LEED certification (minimum) target Gold. • WELL certification (minimum) target Silver WIRESCORE.
Energy Production:	Renewable energy (photovoltaic panels).
Green Energy purchasing:	<ul style="list-style-type: none"> • For the common areas. • To negotiate with the Tenant for the private areas (Lease Agreement).
Heating	<ul style="list-style-type: none"> • Renewable energy. • Geothermal and heat pumps system. • Introduction of high performance MEP system.
Photovoltaic Panels	Yes
Geothermal	Yes (heat pumps system)
Green Bond Eligibility	Yes
CO₂ Emission	CRREM curve will be implemented.
Compliance with EU Taxonomy	Yes
Fossil fuel stored on the plot	No
Health and wellbeing	WELL (minimum) target Silver.



ENVIRONMENTAL



KEY PILLARS

GOALS

01 CLIMATE CHANGE

DECARBONISATION

Commitment to decarbonise the portfolio by 2050 and reduce CO₂ emissions, in alignment with the CRREM model.

CLIMATE RESILIENCE

The ability to anticipate and respond to the exposure to dangerous climate-related events, trends or disruptions of the real estate portfolio.

ENERGY SAVINGS

Commitment to energy savings on the real estate portfolio with alignment to EU and local regulation (EPDB, EU Taxonomy, Décret Tertiaire, ...).

- Decrease **carbon emissions** (CO₂) by 2050.
- Alignment to CRREM decarbonisation pathway.
- First “check point” in 2025: at least 30% (MV) aligned.
- Forecast the target of 2030.
- Support the Group on **risk assessment analysis** and **monitor real estate asset improvement**.
- Anticipate the climate risk during refurbishment.
- Fit with **EU Taxonomy** request.
- Achieve **energy savings on buildings** in operation and in renovation projects.
- Support the Group in these commitments related to energy saving (Green Bonds, EU Taxonomy, ...).

02 GREEN BOND

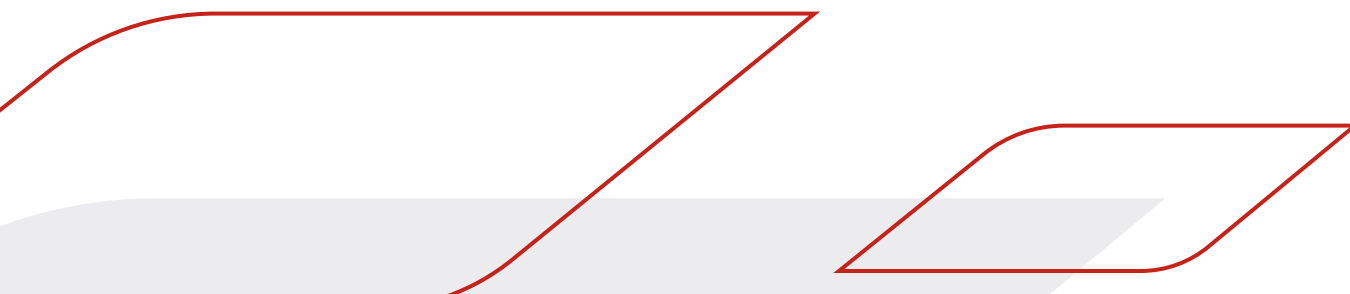
Green Bond issued by Generali Group starting from 2019. It **includes potentially all asset classes** (large use of real estate assets at Generali Green Bond).

- Support Generali Group in **Green Bond activity** by delivering and monitoring **Green Assets**.
- New investments with high-level certification (LEED Gold, BREEAM Very Good) and Energy Monitoring.
- Refurbs with proved energy efficiency improvement.
- Support Generali Group on improving the Green Bond criteria according to building characteristics.

03 ASSET CERTIFICATION

External label (LEED, BREEAM, HQE, DGNB, WELL, etc.) for confirmation of the **sustainable quality and performance** of buildings.

- **Increase the sustainable credentials** of GRE portfolio and meet the clients' demand.
- Use widely recognised independent external certification.
- Avoid greenwashing.
- Participate in new label development.



GOALS

04 REGULATION AND REPORTING

SFDR: SUSTAINABLE FINANCE DISCLOSURE REGULATION

EU Regulation: financial market participants must evaluate and disclose sustainability-related data and policies at entity and product level.

EU TAXONOMY

EU regulation: EU-wide classification system or 'framework' intended to provide businesses and investors with a common language in order to identify to which degree the economic activities can be considered environmentally sustainable.

DÉCRET TERTIAIRE

The French regulation: aiming towards a building reduction in final energy consumption with a target to be achieved every 10 years: 40% by 2030, 50% by 2040, and 60% by 2050.

CSRD: CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

European directive aiming to improve and harmonise the disclosure of ESG information by European companies. Ultimately, the integration will make it easier to measure and compare the ESG performance of EU companies.

EPBD: Energy Performance of Buildings Directive

EU regulation: directly contribute to the EU's energy and climate objectives by aiming to achieve a fully decarbonised building stock by 2050 and by targeting energy performance targets on the real estate sector.

- Establish a transparency framework and prevent greenwashing.
- Outline the requirements for financial market participants to disclose information related to sustainability.
- Extend number Article 8 funds, start achieving Article 9 funds.

- Analysis on the alignment of our portfolio to **EU Regulation** criteria and striving for enlarging portfolio alignment.
- Focusing on new development and refurbishment projects to be aligned.
- Set up yearly reporting.

- Carry out **energy assessments** on commercial assets of more than 1,000 sqm.
- Target the achievement of the first 2030 target.
- Focus on achieving the most ambitious target on new development and refurbishment projects.

- Support Generali Group by providing the appropriate building ESG data.
- Provide integrated sustainability reporting.

- **Reduce the average primary energy consumption** of residential buildings and establish minimum energy performance standards in non-residential buildings.
- Achieve a highly energy efficient and decarbonised building stock by 2050.
- Develop national plans for existing buildings renovation.

05 FUND BENCHMARK

GRESB: Global Real Estate Sustainability Benchmark

GRESB is an independent organisation providing real estate investors with yearly ESG performance data of 'real' assets. The assessment generates a global benchmark score and promotes a competitive approach between investors and funds.

SRI LABEL

SRI: Socially Responsible Investment, investment that aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development, regardless of their sector of activity.

SFDR: Sustainable Finance Disclosure Regulation

Fund strategy on disclosing of sustainability relating data and policies at entity and product level.

- Meet client / investors' demand for **ESG funds**; continuous improvement of **quality and score of the portfolio**.
- Ensure widely recognised independent external certification.
- Support the continuous analysis and improvement of the real estate funds.

- Help the fund manager achieve the target by supporting the improvement of the quality and score of the portfolio.
- Create a benchmark specific to funds on real estate KPIs.
- Support the analysis of the real estate pillar and monitor the improvement plan.

- Increase transparency and prevent greenwashing.
- Extend the number of Article 8 funds; start achieving Article 9 funds.

06 DATA ANALYTICS AND ESG CORE BUSINESS SYSTEM

IT systems to **collect and manage utility data** (energy, water, waste), **calculate CO₂ emissions** and perform and follow the regulatory and voluntary reportings (EU Taxonomy, GRESB, Décret Tertiaire...) for all the assets under management.

GOALS

- Progressively extend the perimeter of **monitored assets**.
- Improve **data quality** (especially data coming from tenants).
- Maintain the data measurements to support strategic improvements and monitor the outcome.
- Perform the regulatory and voluntary reportings (EU Taxonomy, GRESB, Décret Tertiaire...).
- Follow up the ESG KPI (EPC, Green certification...) and create a dedicated data base.

07 PORTFOLIO IMPROVEMENT

Refurbishment and new development project in line with our main ESG targets.

- Projects enhancement with **high-level ESG standards** on the relevant parameter (e.g. decarbonisation, regulation (EU Taxonomy), Décret Tertiaire, GRESB, SRI label).

08 SUSTAINABILITY FOR INVESTMENTS

An **advanced ESG check** carried out whenever GRE is assessing a potential new acquisition in a property.

- In-house assessment based on the latest **BREEAM V6** scheme.
- Check the asset regarding the core GRE pillars (EU TAXO, decarbonisation) and the compliance with the main EU Regulation requirements.

09 ESG IN PROCUREMENT

Integration of **social and environmental considerations** in supplier selection for goods and services.

- Ensure **consistency with our sustainability commitments**, also highlighting the social component.
- Avoid reputational risks.
- Support certification, GRESB assessment, alignment with regulation.



PILLAR 01 CLIMATE CHANGE

DECARBONISATION



RATIONALE

- Global asset owners committed to decarbonising their investment portfolios and to achieving net zero emissions **by 2050**, with intermediate five-yearly targets.
- First target 2020-2025: from 16% to 29% reduction of greenhouse gas (GHG) emissions.



METHODOLOGY

- > 90% renewable energy (landlord premises).
- Scope: **Own use and direct investments** (Generali Asset Owner).
- Align gradually the full properties to the 1.5° decarbonisation pathway.
- **CRREM** (Carbon Risk Real Estate Monitor) **model** used as a benchmark.
- Define CAPEX plan for reaching decarbonisation target set for 2050 and Group's sustainability ambitions.



PLANNING

- **More than 2,000 assets** monitored by data analytics system.
- Seeking the best candidate buildings that will contribute to the target achievement.
- Defining and following up with technical experts, the improvement plans for non-align assets to be ready by 2030, 2040 and 2050.
- Ensure that every development and refurbishment project meets the decarbonisation target and the Group's sustainability ambitions at delivery.
- Set up an internal approach for the electrification of the portfolio, focusing first on own use assets.



NEXT STEPS

- > 60% (MV) of GRE portfolio being scanned.
- Increase the number of assets and focus on the implementation of budget plan.
- Project activities endorsement (e.g. LED lighting, predictive systems, BMS, alignment with tenants).
- Develop an investment plan within the data analysis system to more intuitively track the portfolio's decarbonisation trajectory.



PORTFOLIO ALIGNMENT
AT END YEAR 2023

Portfolio in scope (%): **100%**

Portfolio in scope (MV): € **34 bn**

Since 2022 we have been developing a strategy to decarbonise our assets (own use and direct investments) by 2050, which envisages the gradual alignment of our real estate portfolio with the targets defined by the CRREM model. This commitment is a natural consequence of the efforts already made by GRE for several years to manage its real estate assets more sustainably.

To date, more than 30% of the portfolio is in line with the CRREM decarbonisation pathway, potentially meeting the 2025 decarbonisation target.

Since 2019, GRE has been using the Data Analytics system, where the data consumption of the existing buildings are collected and centralised. The system allows to automatically calculate the CO₂ emissions and to define the stranding years of the assets, whilst monitoring their development.

Since 2022, an improvement plan has been under development, along with the monitoring for individual assets performed by the assets managers.

The aim is to identify any improvement actions and potential costs, in order to align them to the various targets set under the ESG framework towards 2050.

GRE TARGET 2025

In 2025, the actual average CO₂ value will be aligned to the average CO₂ limit value of the CRREM* model (for the 1.5-degree projection) of the year 2024 on the valuation date, for a share of at least 30% of the GRE direct investment portfolio.

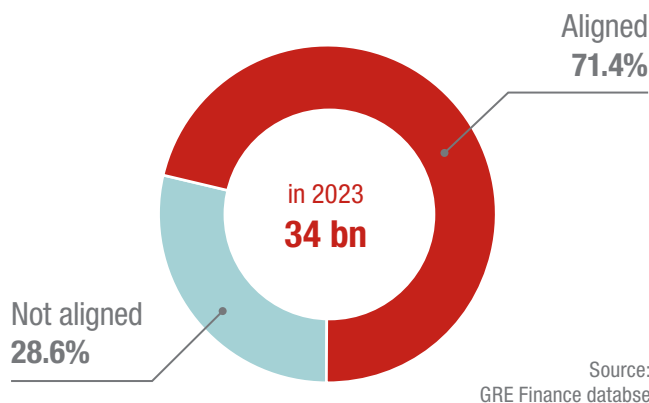
SCOPE: € 34 bn

Own use and direct investments (Generali Assets Owner).

REFERENCE

Based on 2023 data for CO₂, out of which 59% are comprehensive real data and 41% are partial real data or benchmark estimation.

(*) CRREM benchmark and calculation might be subject to updates by the regulation.



STRANDING YEAR:

- **Not aligned:** assets are not aligned to the CRREM pathway. The CO₂ emissions exceed their target before 2023.
- **Aligned:** assets are aligned to the CRREM pathway. The CO₂ emissions are below their target in 2023.

FOCUS

REDUCING THE CARBON FOOTPRINT



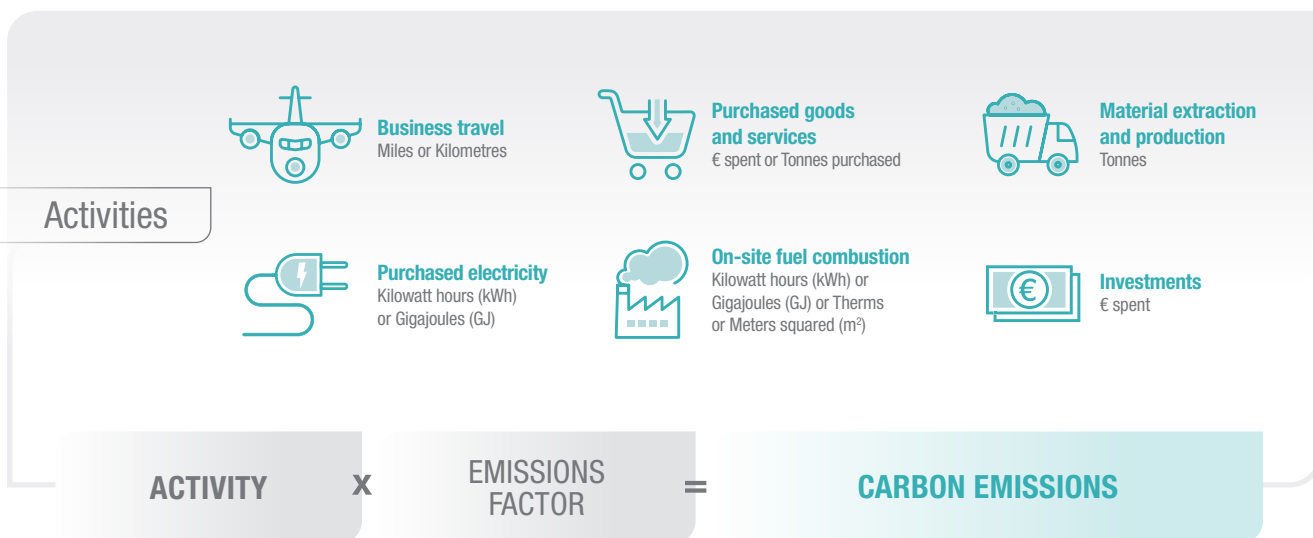
The choices we make every day, as people and more so as companies, leave a mark on the environment.

The carbon footprint is a simple way to express this impact. The “size” of the carbon footprint depends on several factors, but the main one is the amount of greenhouse gas emissions released into the atmosphere by a given activity. To mitigate the climate change and avoid its worst impacts, we need to rethink the way we live, work and produce: the faster we act to reduce our carbon footprint, the better off we will be in the future.

What is a carbon footprint?

Total amount of greenhouse gases, caused directly or indirectly, released into the atmosphere as the result of a defined activity over a defined period.

How do we calculate a carbon footprint?



e.g.

Natural gas 12,000 kWh / year × 0.00018 tCO₂e / kWh = 21 tCO₂e / year



Where do we get information?



Meter / sub-meter readings



Invoices



Benchmarks

GENERALI REAL ESTATE CARBON FOOTPRINT

Greenhouse gas emissions are calculated at central GRE level based on consumption data which is collected and reviewed at building level. Utility consumption data are stored in the data analytics system. GHG emissions are consolidated at GRE portfolio level according to the WRI GHG Protocol Corporate Accounting and Reporting Standard requirements - market-based method taking into account the renewable energy.

SCOPE 1

Direct emissions of GHG originating from sources owned or controlled by the Group. This category includes emissions deriving from fossil fuel consumption attributed to the landlord.

SCOPE 1*

25,645 t

SCOPE 2

Indirect emissions of GHG from energy consumption. This category includes emissions related to consumption of electricity and district heating + cooling purchased by the landlord.

SCOPE 2*

84,316 t

SCOPE 3

Other indirect GHG emissions deriving from sources not owned or controlled by the Group. This category includes emissions produced by the tenants' electricity consumption.

SCOPE 3*

80,863 t

* Generali direct portfolio, excluding assets managed for third parties and Indirect investments.

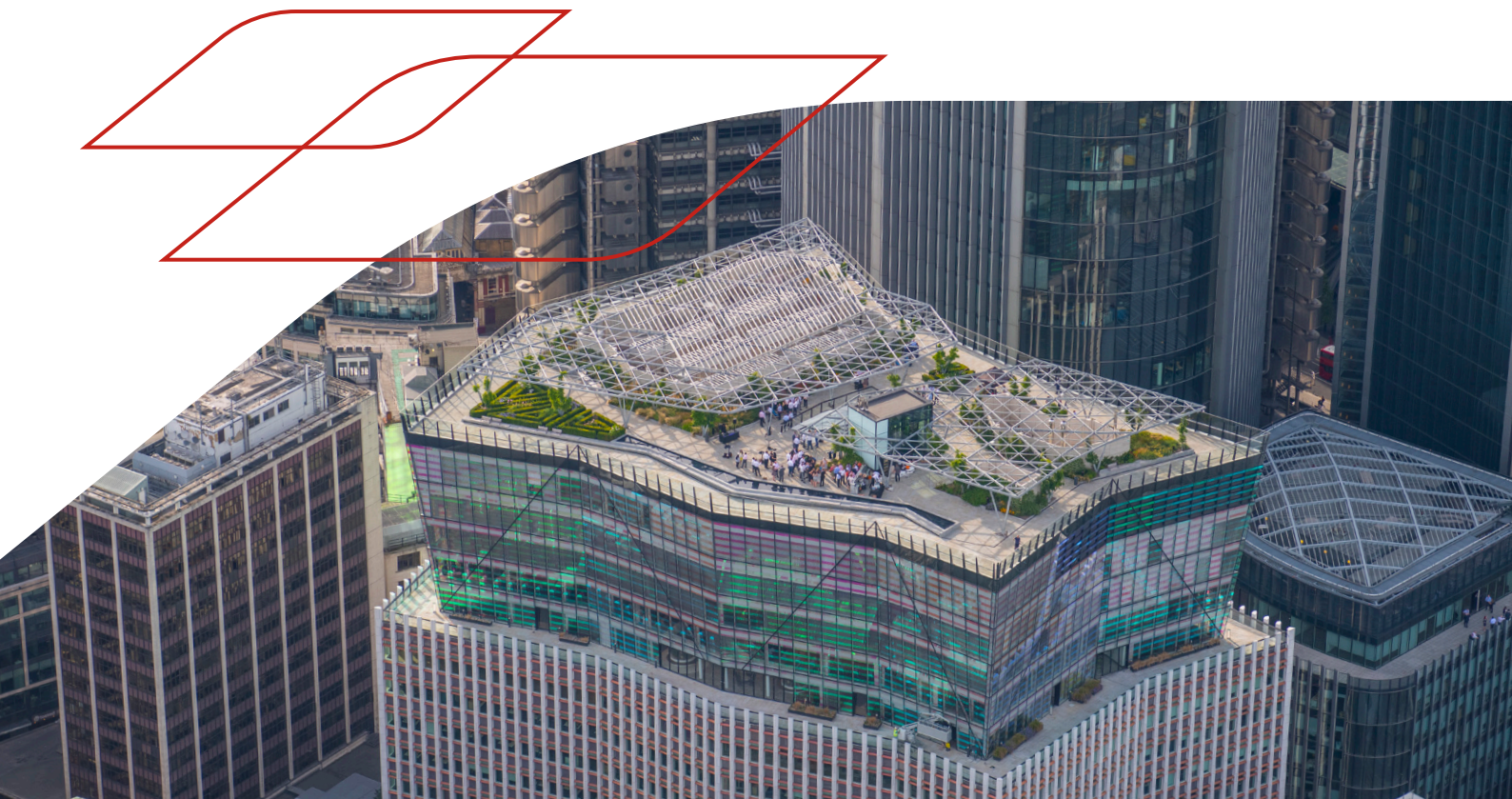
GREENHOUSE GAS EMISSIONS

TOTAL CO₂

190,824 tCO_{2,e} | -35.9% VS 2022

CO₂ INTENSITY

27 kg CO_{2,e} / sqm | -26.3% VS 2022



CLIMATE RESILIENCE



RATIONALE

- The mitigation of climate risks and adaptation strategies are key factors for strengthening the resilience of communities, both at global and organisational level.
- Climate change and natural disasters have been identified by the Generali Materiality Matrix as one of the most concerning megatrends for the Group.
- The outcomes of climate change mostly derive from the increasing global temperature, and directly impact the real estate assets (e.g. increased storm intensity, tropical cyclones with higher wind speeds and precipitation, increased risk of inland flash floods and more frequent coastal flooding and coastal erosion from storms and from the sea level rise).



METHODOLOGY

- Help Generali Group mitigate climate change and support the transition to a low-carbon economy by revealing the risks and opportunities associated with climate change.
- Target decarbonisation of GRE's real estate portfolio to make it climate neutral.
- Scope: direct assets (Generali asset owner)
- Comply with current European and national regulations dealing with climate change issues (e.g. EU Taxonomy,) and use future regulations accordingly.
- Monitor physical and transitional risks through the analysis of major criteria to integrate into strategic investment decisions.



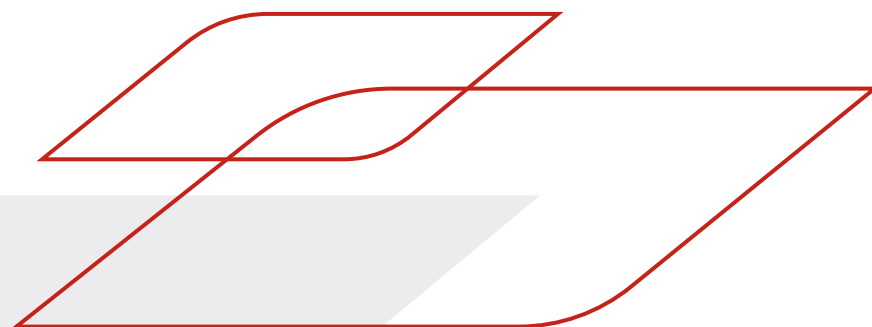
PLANNING

- Evaluate the exposure of GRE's real estate portfolio to physical and climate risks with an internal tool developed by Generali Group.
- Appoint external experts to carry out more detailed climate risk assessments on the assets defined as exposed and formulate appropriate action plans and associated CAPEX.



NEXT STEPS

- Apply climate change adaptation plan defined at asset level based on completed risk assessments.
- Increase assets potentially compliant with EU Taxonomy, by decreasing their exposure to physical risks.



DISCOVER CLIMATE RESILIENCE THROUGH 3 QUESTIONS

Climate change is one of the biggest threats facing humanity. Earth has already warmed by over 1.1°C since the late 19th century with far-reaching impacts on every region of the world, causing more frequent and intense extreme events such as heatwaves or droughts, changing rainfall patterns, melting ice, and altering both natural and human habitats. Some consequences of climate, such as sea-level rise, will continue to unravel for centuries to millennia.

01. What is climate resilience?

Climate resilience is about successfully coping with and managing the impacts of climate change while preventing those impacts from growing worse. A climate-resilient society would be low-carbon and equipped to deal with the realities of a warmer world that is more exposure to physical risks and natural disasters.

02. How to achieve climate resilience?

There's only one real way to achieve climate resilience: cut the heat-trapping emissions that drive climate change while adapting to the changes that are unavoidable, and do so in ways that make the world more equitable and just.

03. How do mitigation and adaptation resolve climate change?

In order to slow down the rate of climate change, we must quickly reduce the heat emissions that cause global warming. This is climate change mitigation, which is about tackling climate change by addressing its root cause: the carbon emissions put into the atmosphere, mainly from fossil fuels burning.

We must also adapt to climate change, protecting ourselves from current threats and preparing ourselves for future changes. Indeed, the impacts of climate change are getting worse every year, due to carbon pollution stored in the atmosphere for decades.



ENERGY SAVING



RATIONALE

- Increase the rate of high-performance buildings in order to commit to Generali Group's needs and in order to be compliant with the European regulation (EU Taxonomy and SFDR) and local regulation (e.g. Décret Tertiaire).
- Reduce energy in order to contribute to portfolio decarbonisation.
- Save energy in order to facilitate money saving for both the owner and the tenant.



METHODOLOGY

- Set up an approach to energy reduction on own use and direct investments (Generali Asset Owner).
- Gradually align the full portfolio with EU Taxonomy, by improving the EPC ratings.
- Comply with Green Bond requests aiming towards a target of > 30% energy efficiency.
- Commit the French commercial asset of more than 1,000 sqm to comply with Décret Tertiaire regulation by targeting an energy saving of 40% in 2030.
- Define an energy-saving action plan for each property and the appropriate CAPEX plan.



PLANNING

- Combine the global decarbonisation strategy with the energy-saving strategy of more than 2,000 assets monitored by the data analytics system.
- Define an energy action plan to improve the energy quality of the asset and to target a performing EPC.
- Ensure that every development and refurbishment project includes an ambitious energy-saving strategy, in order to comply with the regulation and the Group's sustainability target.
- Follow up Décret Tertiaire target for each concerned asset and define the appropriate CAPEX for reaching the first energy target.



NEXT STEPS

- Improve the EPC rating by increasing the energy quality of the assets.
- Include the energy reduction strategy in the investment plan within the data analysis and monitor the % of energy-saving.

HOW TO CERTIFY THE ENERGY PERFORMANCE OF A BUILDING

The **Energy Performance Certificate (EPC)** and the **Primary Energy Demand (PED)** are the two indicators attesting the energy performance of the construction and of the technical equipment. They are required by all EU member states.



The EPC of a building is a certificate recognised by the member state or a legal person designated by it, which includes the energy performance of a building calculated according to a methodology based on the general framework set out by EU directive. Member states shall ensure that, when commercial or residential buildings are constructed, sold or rented out, an energy performance certificate is made available to the owner.

The PED is the amount of energy that must be generated initially to meet the total energy demand of the building equivalent to heating and cooling in order to maintain the desired temperature of the building and the coverage of hot water demand.

The European taxonomy regulation relies on EPC rating and PED values to assess the compliance of the assets for 7.7 “Acquisition and ownership of buildings”. Hence the increased importance of collecting and updating the EPC on GRE portfolio. The EPC is monitored, and the evidence is stored in the **ESG core business system**.

BUILDINGS WITH EPC A OR TOP 15%
on 2023 portfolio

> 20% Market value

PILLAR 02 GREEN BOND



RATIONALE

- Green Bonds have been issued by **Generali** since 2019.
- The main goal was to refinance Generali debt (with first calls in 2022), and at the same time to extend the average maturity of the debt structure.
- It is consistent with the Generali commitment to sustainability and very strongly received by the market.
- It includes potentially all asset classes. However, Generali makes large use of real estate.
- GRE strongly supports the Group with Green Assets.



METHODOLOGY

- Acquisition / Financing of commercial and residential buildings which meet recognised standards of certifications.
- Retrofitting expenses aimed at energy efficiency improvement > 30%.
- Selecting green buildings and / or retrofitting projects.
- Collecting documentation and energy consumption / CO₂ data for the eligible assets.
- Audited quality of avoided emissions.



PLANNING

- Identify new investments that meet the Green Bond eligibility criteria.
- Ensure that every major refurbishment meets the Green Bond criteria for retrofitting.



NEXT STEPS

- Provide Generali with eligible assets.
- Anticipate the incoming new EU Regulation about Green Bond Standard, that will likely make the assets eligible, if compliant with the EU Taxonomy and decarbonisation requirements.

GREEN BOND REAL ESTATE CONTRIBUTION

GRE is the specialised asset manager in the Generali Group, with more than € 34 billion of assets under management (as of year-end 2023).

By managing a unique portfolio, comprising both historic and recently constructed buildings, GRE has developed an **in-depth know-how of technological innovation and sustainability** that is of utmost importance in selecting and evaluating the properties on which Green Bonds are issued.

Included in the **Generali Green Bond** are real estate assets which fulfil particular high ESG criteria, like high-level certification for newly acquired buildings (e.g. LEED Gold, BREEAM Very Good or beyond), energy monitoring, optimisation of energy efficiency improvement > 30% for retrofitting.

In line with the Generali Sustainability Bond Framework, an amount equivalent to the net proceeds has been fully allocated to refinance some different type of green assets owned by the Group.



3RD GREEN BOND

Allocation of the Green Bond proceeds

REAL ESTATE ALLOCATION 2022

€ **500** m

AVOIDED CO₂ (tCO₂e) 2022³

826 tCO₂e / year

In line with the Generali Group Sustainability Bond Framework (2021), an amount equivalent to the net proceeds has been fully allocated to refinance some different types of green assets owned by the Group. Consistent with what is reported in the Sustainability Bond Framework, the selected assets comply with the eligibility criteria provided for by the category:

CATEGORY 1: GREEN BUILDING

Category 1 'Green Building': for green assets, namely green commercial and residential buildings, which meet regionally, nationally or internationally recognised standards of certification such as LEED (Gold or above), BREEAM (very good or above) or any equivalent and recognised green building Assessment system. Expenses in building matching an improvement in energy efficiency resulting in a minimum of 30% of energy savings.

CONTRIBUTION TO SDG:

11 Sustainable cities & communities



GREEN BUILDINGS

ACQUISITION

Times Square

London, United Kingdom
16,490 sqm

€ 223.9 m
(44.8% of allocated net proceeds)

BREEAM Very Good



Cortile della Seta

Milan, Italy
9,446 sqm

€ 175.6 m
(35.1% of allocated net proceeds)

LEED Gold

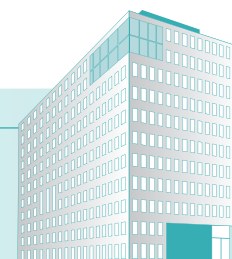


Melius

Luxembourg, Luxembourg
11,717 sqm

€ 100.5 m
(20.1% of allocated net proceeds)

BREEAM Very Good



³ Data referring to avoided emissions is partially estimated. For more details, please refer to the methodological note in the Generali Green Bond Report 2023.

4TH GREEN BOND

Allocation of the Green Bond proceeds

REAL ESTATE ALLOCATION 2023

€ **425.9** m

AVOIDED CO₂ (tCO₂e) 2023⁴

574.5 tCO₂e / year

In line with the Generali Group Sustainability Bond Framework (2021), an amount equivalent to the net proceeds has been fully allocated to refinance some different types of green assets owned by the Group. Consistent with what is reported in the Sustainability Bond Framework, the selected assets comply with the eligibility criteria provided for by the category:

CATEGORY 1: GREEN BUILDING

Category 1 'Green Building': for green assets, namely green commercial and residential buildings, which meet regionally, nationally or internationally recognised standards of certification such as LEED (Gold or above), BREEAM (very good or above) or any equivalent and recognised green building Assessment system. Expenses in building matching an improvement in energy efficiency resulting in a minimum of 30% of energy savings.

CONTRIBUTION TO SDG:

11 Sustainable cities & communities



GREEN BUILDINGS

ACQUISITION

K26

Frankfurt, Germany
12,061 sqm

€ 164.6 m
(32.9% of allocated net proceeds)

BREEAM In-Use Very Good

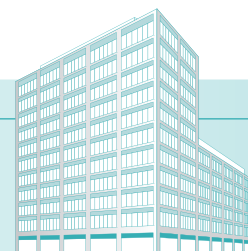


Weidtpark Corner

Berlin, Germany
7,546 sqm

€ 119.0 m
(23.8% of allocated net proceeds)

LEED Good



Portal del Angel 40

Barcelona, Spain
3,492 sqm

€ 100 m
(20.0% of allocated net proceeds)

BREEAM Very Good



⁴ Data referring to avoided emissions is partially estimated. For more details, please refer to the methodological note in the Generali Green Bond Report 2024.

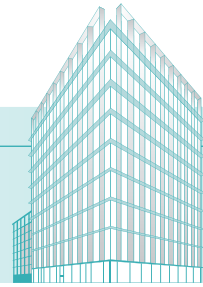
RETROFITTING

Bassi Business Park

Milan, Italy
16,322 sqm

€ 42.3 m
(8.5% of allocated
net proceeds)

RINA



5TH GREEN BOND

Allocation of the Green Bond proceeds.

**REAL ESTATE
ALLOCATION 2023**

€ **411.4**m

**AVOIDED CO₂
(tCO₂e) 2023⁵**

3,598 tCO₂e / year

In line with the Generali Group Sustainability Bond Framework (2021), an amount equivalent to the net proceeds has been fully allocated to refinance some different types of green assets owned by the Group. Consistent with what is reported in the Sustainability Bond Framework, the selected assets comply with the eligibility criteria provided for by the category:

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CONTRIBUTION TO SDG:

11 Sustainable cities & communities



GREEN BUILDINGS

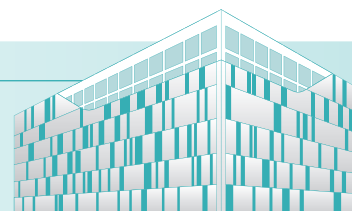
ACQUISITION

PEP Munich Shopping Center

München, Germany
34,995 sqm

€ 227.8 m
(45.4% of allocated
net proceeds)

BREEAM In-Use Excellent
BREEAM Building Very Good



10tral

Frankfurt, Germany
4,814 sqm

€ 76.1 m
(15.2% of allocated
net proceeds)

LEED Good

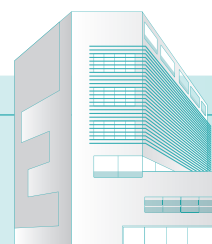


Pamplona 104

Barcelona, Spain
4,537 sqm

€ 37.7 m
(7.5% of allocated
net proceeds)

LEED Good



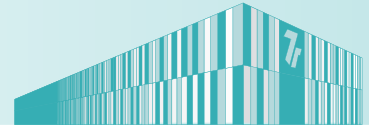
⁵ Data referring to avoided emissions is partially estimated. For more details, please refer to the methodological notes in the Generali Green Bond Report 2024.

7R

Kraków, Poland
33,629 sqm

€ 27.3 m
(5.4% of allocated
net proceeds)

BREEAM Very Good



RETROFITTING

100 Rue de Reaumur

Paris, France
9,712 sqm

€ 25.7 m
(5.1% of allocated
net proceeds)

GRF



Senatorska 18 and 18 A / B

Warsaw, Poland
16,414 sqm

€ 16.7 m
(3.3% of allocated
net proceeds)

SWECO



PILLAR 03 ASSET CERTIFICATION



RATIONALE

- Strong market demand for certified assets (especially those in GRE Pan EU funds).
- Internal target to increase sustainability credentials of the portfolio.
- Why we certify:
 - To enhance energy and environmental performance;
 - To avoid greenwashing through independent and widely recognised external labels;
 - To increase asset value;
 - To reduce operating costs;
 - To support the Group's commitment, investor demands, GRESB, SFDR, SRI.



METHODOLOGY

- We certify **all new developments** and **major refurbishments**.
- We aim at **buying certified assets** or assets that are in the process of being certified after acquisition.
- Whatever the type of certification, targeting a **high level (Very Good and +)**.
- We seek to certify assets in the existing portfolio whenever possible and / or reasonable, by prioritising strategic projects (e.g. GRESB, SFDR, SRI).



PLANNING

- As of 31st December 2023, **€ 20 bn of assets are certified**.
- The certification process is an ongoing activity in all the countries integrated in the planning process.



NEXT STEPS

- Monitor the achievement of country annual targets, included in the three-year plan.
- Extend the certification to other existing schemes - whenever feasible - such as Digital and Connectivity, Health and Wellbeing, Circular Economy, etc.
- Help the market to test and validate new certifications at local and European level.

GLOBAL PORTFOLIO

MARKET VALUE **2023** | **€ 34.0 bn**

CERTIFIED ASSETS

MARKET VALUE **2023** | **€ 20.0 bn** | **59%** of global portfolio

2022 | **€ 17.9 bn** | **49%** of global portfolio

HIGH LEVEL CERTIFICATE

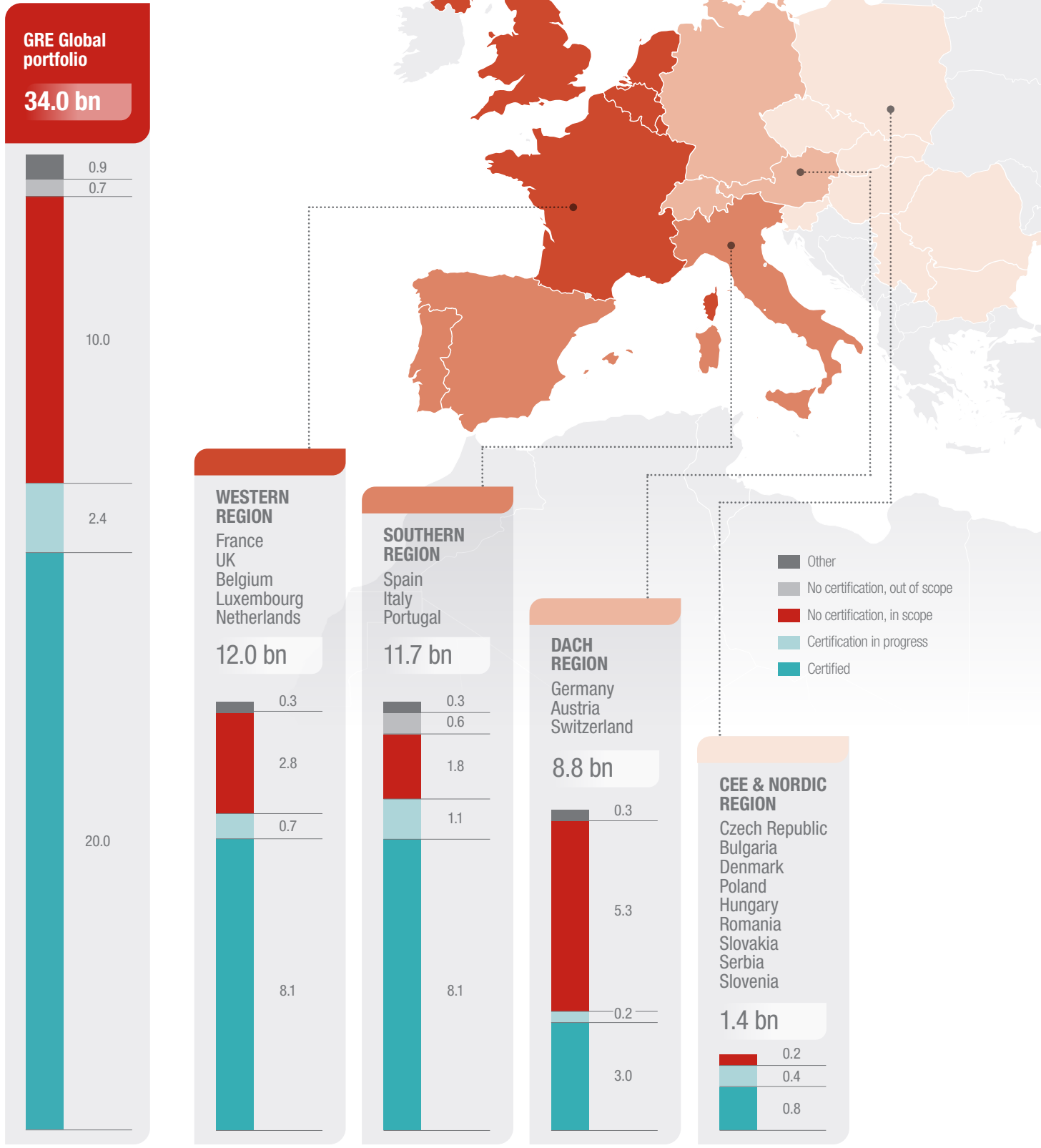
MARKET VALUE **2023** | **€ 12.5 bn** | **63%** of certified assets

2022 | **€ 11.5 bn** | **64%** of certified assets

REAL ESTATE ASSETS EXTERNAL CERTIFICATION

SCOPE: € 34.0 bn

Total AuM
(incl. AuM for third party, excl. Indirect investments).
Reference: **31st December**





International standard which enables real estate investors, developers and building owners to assess and mitigate sustainability-related impacts during the design and works of a refurbishment or fit-out project.



International certification that provides a framework for healthy, efficient, carbon and cost-saving green buildings. LEED assesses buildings to improve efficiency, lower carbon emissions and create healthier places for people. They are a critical part of addressing climate change and meeting ESG goals, enhancing resilience and supporting more equitable communities.



International global benchmark for sustainability, available in different variants for buildings, districts and interiors. The entire life cycle of a project is consistently taken into account and instead of individual measures, the overall performance of a project is evaluated. DGNB System is based on the three central sustainability areas of ecology, economy and sociocultural issues.



New, renovation or operating French certification benchmark for enhancing energy, environmental, health and comfort performance of commercial and residential assets.



International labelling process that assesses, certifies and improves digital connectivity and smart technology in homes and offices on a global scale. Digital connectivity is vital to the way we live and work, which is why WiredScore's mission is to make the world's buildings smarter and better connected.



French certification for promoting the owners' commitment to guarantee that buildings are equipped, connected and secure for efficient and sustainable digital services. It offers a structured methodology, making it possible to accommodate multiple services, in particular energy, thus reinforcing the asset value.



French assessment tool that certifies and promotes biodiversity considerations of high ecological quality of a project. It promotes strategy deployed on the asset, ecological architecture and services provided to users. The label is intended for promoters, investors, developers, architects and building managers and is applicable for new, renovation or operating buildings.



International certification evaluating health and wellbeing of users in their workspaces, comfort, productivity and overall satisfaction. This certification is implemented in particular to create a pleasant living environment for employees and those controlling company performance.



French label that attests to the exemplary nature of a building in terms of carbon footprint. It demonstrates a building's performance and carbon footprint over its life cycle and the commitment to a low-carbon transition. It focuses on new, renovated or operating buildings.



A label focused on tenants' wellbeing, intended to assess the interior and exterior layout asset quality. A framework that safeguards aspects of the building controlled by its occupants.



The AFNOR standard contributes to the development of a reference framework by establishing good practices. Enabling an organisation to gain market share and achieve operational savings.

TYPES OF CERTIFICATIONS IN GENERALI REAL ESTATE PORTFOLIO

ENVIRONMENTAL CERTIFICATIONS

Enhancing energy, environmental, health and comfort performances of commercial and residential assets.

DIGITAL AND CONNECTIVITY CERTIFICATIONS

Assessing and improving digital connectivity and smart technology of a building, to accommodate several services.

HEALTH AND WELLBEING CERTIFICATIONS

Assessing the user's health, wellbeing and comfort in their workspaces, to offer them a pleasant work environment.

LABELS

Attesting to the exemplary nature of a building in relation to specific items: energy, carbon, environment, landscape, etc.

ISO STANDARDS

Classifying and managing the asset according to the international management method for environment and energy, defined by the International Organisation for Standardisation.

59% **GRE PORTFOLIO CERTIFIED** (by market value as at 31st December 2023)
among which 63% by market value have high certification levels (Very Good, Gold and more).



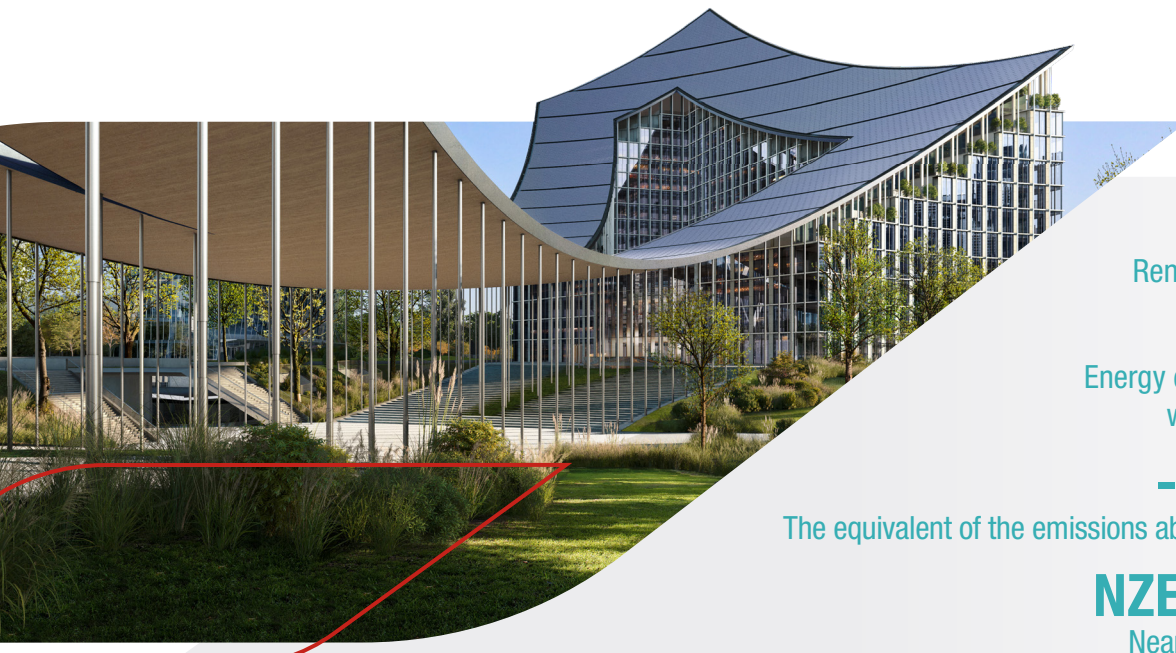


FOCUS

CITYWAVE | Milan, Italy

Sustainability and quality of life: two goals, a single strategy

Sun, rainwater and groundwater are the renewable sources that power the advanced energy strategy of CityWave. Thanks to its solar panels, **the roof that joins the two buildings will become the largest solar park in the city** with a surface area of approximately 11,000 sqm, capable of providing an estimated energy production of 1,200 MWh per year. This same roof also allows rainwater to be collected and reused.



65%
Renewable energy sources

-40%
Energy consumption compared with reference buildings

-340 tCO₂ / year
The equivalent of the emissions absorbed by 13,000 trees

NZEB classification
Nearly-Zero Energy Building



Photovoltaic coverage of approximately 11,000 sqm.



Facades optimised for natural light based on orientation.



Connection to CityLife groundwater network.



Fresh air from internal courtyards to improve the air quality.



Rainwater collection and reuse.



Internal courtyards to improve natural lighting and provide semi-private spaces.



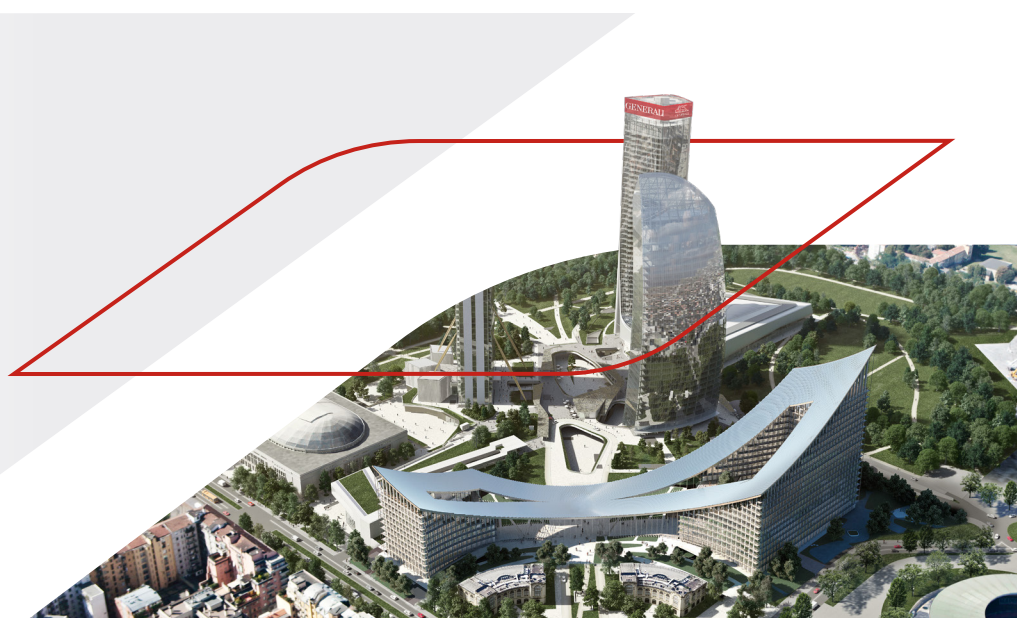
LEED Platinum



WELL Platinum



WIREScore Platinum



PILLAR 04 REGULATION AND REPORTING

SFDR: Sustainable Finance Disclosure Regulation



RATIONALE

- The EU has established a transparency framework known as the Sustainable Finance Disclosure Regulation (SFDR). This regulation outlines the requirements for financial market participants to disclose information related to sustainability. Its primary purpose is to assist investors who are interested in supporting sustainability objectives by allocating their funds to companies and projects that align with these goals. The SFDR aims to empower investors with the information they need to make well-informed choices.
- A crucial aspect of the SFDR is related to the 'comply or explain' approach of the Principal Adverse Impact (PAI)⁶. Financial market participants must either comply with the PAI disclosure requirements as outlined in the SFDR or provide a clear and detailed explanation if they choose not to comply. This obligation has been deemed one of the most challenging aspects of SFDR compliance.
- The SFDR applies to financial market participants and financial advisers within the EU. GRE SGR is impacted as investment manager of real estate funds.



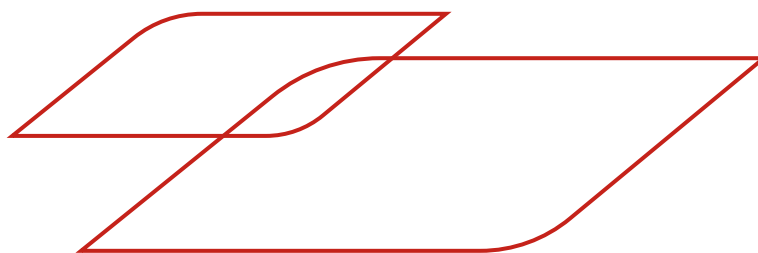
METHODOLOGY

- Observation of physical characteristics and effective use of assets.
- Collection of real consumption data from data analytics and standardisation of findings and estimation of missing data through benchmark and best practice.
- Standardisation of results, methodologies across countries, destination of use, type of assets, etc.



PLANNING

- Improve the data collection system to gather necessary sustainability-related information for Principal Adverse Impact statement to be disclosed on direct and indirect investments.
- Collaborate with industry peers, sustainability experts and relevant stakeholders to share best practices and insights on the evolving EU SFDR regulatory framework.



⁶ A Principal Adverse Impact (PAI) refers to any negative consequence resulting from investment decisions that affects sustainability factors. These factors encompass environmental and social, as well as issues related to human rights, anti-corruption and anti-bribery measures.

'PAI' MONITORED

TYPE OF DATA TO BE COLLECTED

01	EXPOSURE TO FOSSIL FUELS THROUGH REAL ESTATE ASSETS	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.
02	EXPOSURE TO ENERGY-INEFFICIENT REAL ESTATE ASSETS <small>(share of investments in energy-inefficient real estate assets)</small>	$\frac{\text{(Value of assets built before 2020 with EPC of C or below)} + \text{(Value of assets built after 2020 with PED below NZEB)}}{\text{(Value of assets required to abide by EPC and NZEB rules)}}$
03	GHG EMISSIONS	<ul style="list-style-type: none"> • Scope 1 GHG emissions • Scope 2 GHG emissions • Scope 3 GHG emissions (starting from 2022)
04	ENERGY CONSUMPTION INTENSITY	Energy consumption in GWh per sqm.

This regulation requires asset managers and investment advisers to disclose specific information on how they consider two key topics: Sustainability Risks and Principal Adverse Impacts (PAI). It also helps investors to choose between products by classifying funds into three categories, according to sustainability and investment criteria.

These categories correspond to articles 6, 8 and 9:

Article 6

Strategies either integrate ESG criteria into investment decision-making process or explain why sustainability risk is not relevant.

Article 8

Strategies promote social and / or environmental characteristics and may invest in sustainable investments, but they are not built around a sustainable investment objective.

Article 9

Strategies have a sustainable investment objective.



EU TAXONOMY



RATIONALE

- **EU Regulation that applies to:**
 - Financial market participants subject to SFDR.
 - Large EU companies subject to non-financial reporting (“NFRD”).
- It is a classification system to determine when an economic activity can be considered “green” or environmentally sustainable.
- Companies with more than 500 employees are required to disclose the proportion of their turnover and their capital expenditure and the proportion of their operating.
- Assicurazioni Generali is in scope with all Group companies, including GRE SPA and GRE SGR.



METHODOLOGY

- Scope: **Direct Assets** (Generali Asset Owner).
- Identification of the owned assets that are already aligned and of those that should be aligned.
- Assessment performed according to Technical Screening Criteria (TSC) for climate change mitigation on the activity: 7.7 ‘Acquisition and ownership of buildings’.
- Analysis determination depending on building type (residential vs non-residential), construction date (before or after 31st December 2020) and energy performance.
- Dedicated module developed in the ESG core business system.
- Target assets fully aligned with the European taxonomy during their development.



PLANNING

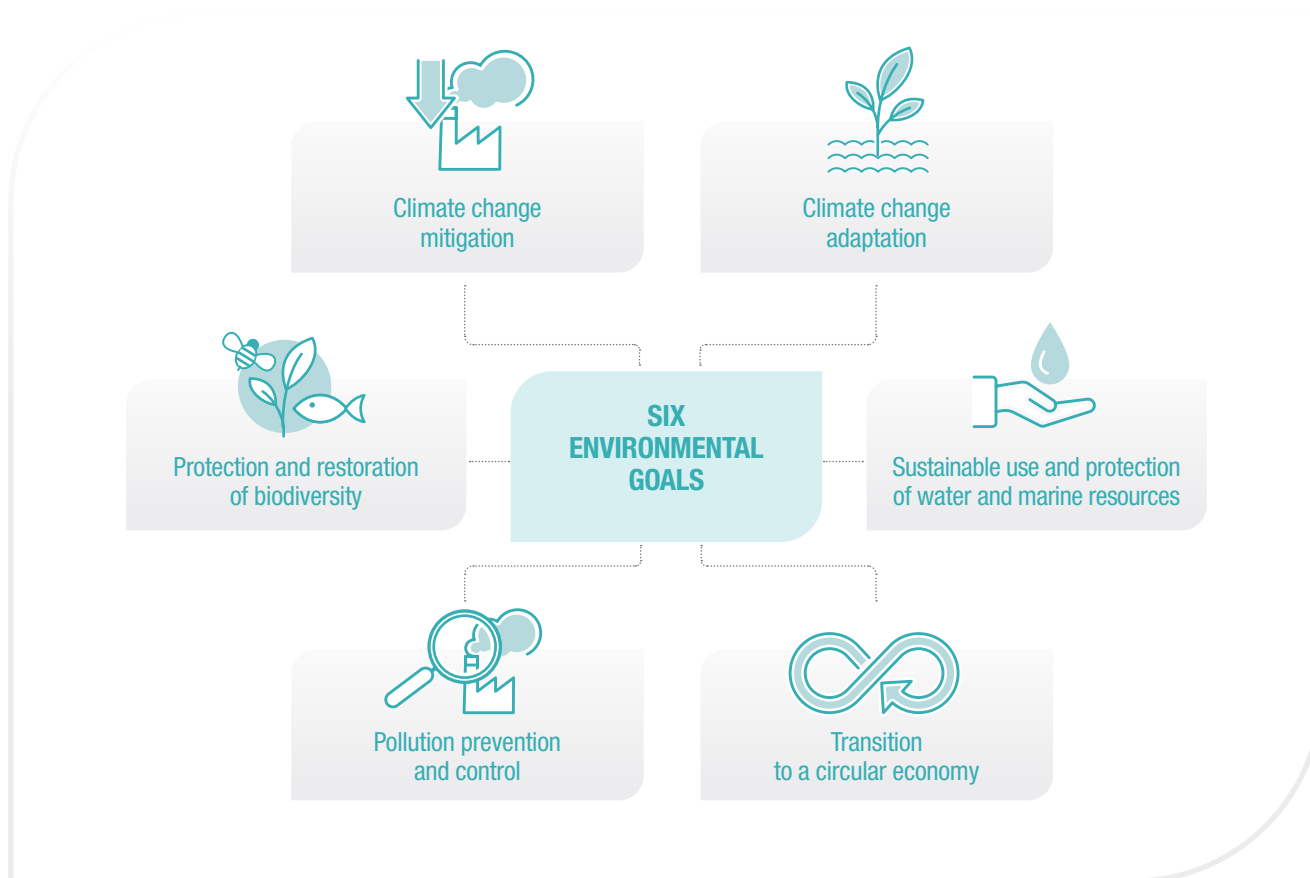
- Scan portfolio by EPC and top 15% local markets (criteria for ‘Acquisition and Ownership’) in the ESG core business system.
- Define the nominative energy power of non-residential assets, and seek an efficient BMS.
- Trigger the creation of an adaptation plan for risk reduction (i.e., five-year CAPEX plan) on properties potentially exposed to material physical risk.
- Ensure that every development and refurbishment project meets EU Taxonomy requirements (criteria for the other real estate activities).



NEXT STEPS

- Increase the number of assets compliant with the EU Taxonomy.
- Follow up the adaptation plan for physical risk reduction.

EU TAXONOMY ENVIRONMENTAL GOALS



EU TAXONOMY ASSESSMENT ON GENERALI PORTFOLIO

The real estate sector is concerned by 4 activities: 7.1 'Construction of buildings', 7.2 'Renovation of buildings', 7.3. 'Minor interventions' and 7.7 'Acquisition and Ownership of buildings'. Given that GRE's core business is asset management, the portfolio assessment is performed according to **Technical Screening Criteria (TSC) and DNSH (Do no Significant Harm) for climate change mitigation on the activity: 7.7 'Acquisition and Ownership of buildings'**.

01. THE SUBSTANTIAL CONTRIBUTION

Conditions on EPC

The main criterion is to reach an EPC A or a PED to be within the top 15% of the national or regional building stock. GRE uses a benchmark defined by the ESG core business system, while waiting to have regulatory benchmarks by country which would replace the current ones.

Conditions on the energy monitoring system of the building

For a large non-residential asset with an effective nominative power rated output >290 kW, the asset will have to be efficiently operated through an energy performance monitoring system.

02. DNSH - DO NO SIGNIFICANT HARM

Physical risk assessment

The DNSH criteria for Climate Change Mitigation on 7.7 activity 'Acquisition and Ownership', requests to do a climate risk and vulnerability assessment at building level and to evaluate the material hazards based on their probability of occurrence at its location. The Climate Delegated Regulation details a non-exhaustive list of 'Climate-related hazards', which represents an indicative list of the most common climate hazards that should be considered as a minimum in climate risks and vulnerability assessment for a building. If there is a high probability of a climate event, analysis of the relevant adaptation solutions is required in order to lower building vulnerability towards the occurrence of the climate hazard.

03. MINIMUM SAFEGUARDS

Finally, in order to align an economic activity with the EU Taxonomy, the activity should be carried out in compliance with minimum safeguards, as indicated by Article 18 of the EU Taxonomy regulation.

The minimum safeguards refer to the requirements, principles and guidelines that are set within:

- **The OECD Guidelines** for multinational enterprises including non-binding principles and standards for business, considering a global context consistent with applicable laws and internationally recognised standards.
- **The UN Guiding principles**, including the principles and rights defined in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

ACQUISITION / OWNERSHIP

ON THE PERIMETER OF ASSICURAZIONI GENERALI OWNERSHIP AT END YEAR 2023

€ **29.6** bn
ASSET IN SCOPE
OF EU TAXONOMY

10.5%
ASSET ALIGNED
TO EU TAXONOMY

DISCOVER MORE ABOUT THE EU TAXONOMY

https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en



DÉCRET TERTIAIRE



RATIONALE

- French regulation which has been in place since 2019, aiming to achieve a reduction in building final energy consumption.
- Target to be achieved every 10 years: **40% by 2030, 50% by 2040, and 60 % by 2050.**
- The parties concerned are owners and tenants of private and public commercial assets with more than **1,000 sqm** in Metropolitan France and French overseas departments (offices, hotels, retails, buildings dedicated to education, administrative buildings, logistics buildings, etc.). Both tenant and landlord are subject to this regulation and must work hand in hand to reach the different targets.
- The energy saving is computed against a threshold defined by a reference year or by a maximum energy threshold.
- The final energy-saving calculation is carried out by French platform called OPERAT.



METHODOLOGY

- Energy data collection through data analytics system.
- Scope: French office building of more than 1,000 sqm.
- Perform an energy assessment by an external consultant.
- Set in place an energy improvement plan per asset.



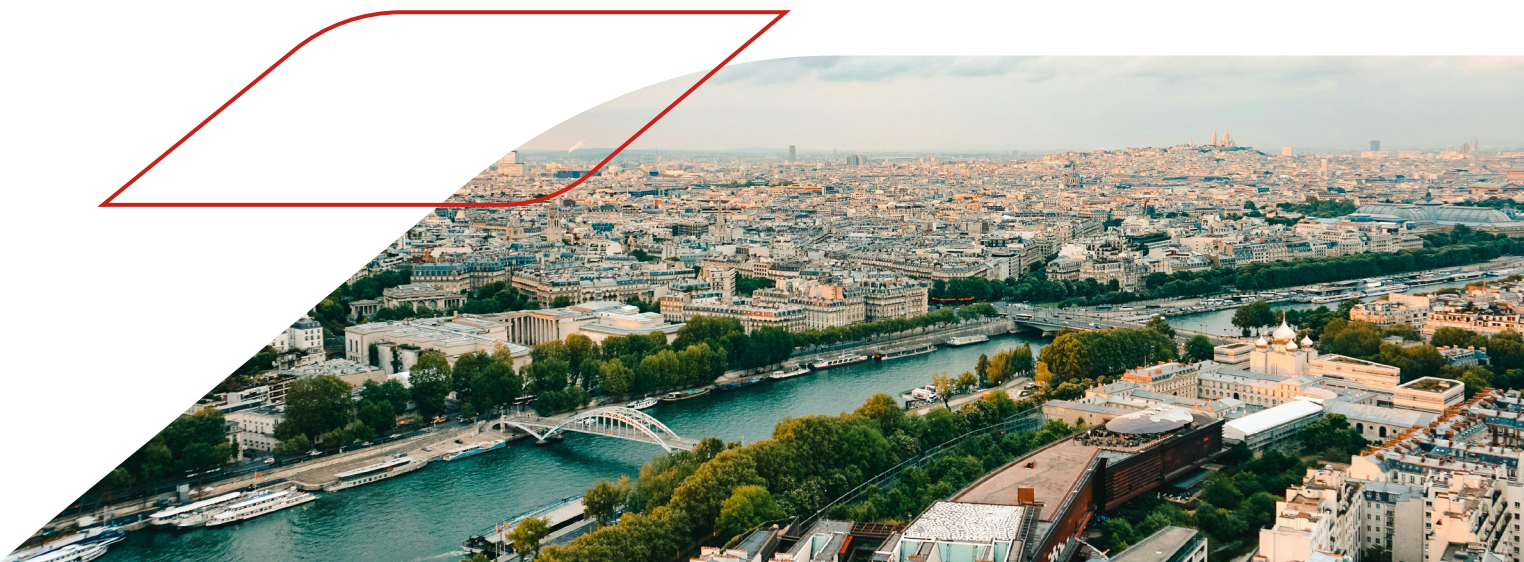
PLANNING

- Close the energy data declaration by September of each year on OPERAT Platform.
- Ensure that every development and refurbishment project meets Décret Tertiaire requirements at the delivery.
- Complete the energy assessment on the relevant portfolio.
- Ensure that every new transaction will meet the expectations of Décret Tertiaire.



NEXT STEPS

- Update the number of assets subject to the regulation.
- Follow up the improvement plan in the data analytics system.
- Increase the number of assets compliant to Décret Tertiaire.



**SCOPE OF WORK
AT END YEAR 2023****> 150 assets****more than € 9.2 bn**

Energy consumption data is collected by property managers via a data analytics system. While the other asset data is collected via Desyre and sent to the previously mentioned data analytics system OPERAT. It's a mandatory declaration for investors to be done every year before September. In order to align with other Generali Group regulatory reporting, GRE has decided to report to OPERAT in June.

At the same time, the French asset management team assigns the energy managers with the task of assessing the energy savings of the assets subject to the regulations and defines the appropriate action plans to reach the targets. These assessments define CAPEX for French assets and are added to the general portfolio CAPEX plan.

DISCOVER MORE**Décret Tertiaire**

<https://www.ecologie.gouv.fr/politiques-publiques/eco-energie-tertiaire-eet>

OPERAT Platform

<https://operat.ademe.fr/>



CSRD: Corporate Sustainability Reporting Directive



RATIONALE

- Corporate Sustainability Reporting Directive (CSRD) proposed by the European Commission (EC) in April 2021 and adopted by the EU Parliament in November 2022.
- Imposes a harmonised reporting at European level on ESG issues, in order to measure and compare ESG Corporate performances of European companies (portfolio management companies, insurers, banks, etc.).
- It imposes a transformation of business models, in order to integrate sustainability issues and new disclosure requirements, based both on qualitative explanations and on quantitative indicators.
- The Generali Group, like the European companies subject to CSRD, should provide better information on the sustainability risks to which it is exposed.



METHODOLOGY

- Supporting Generali Group by providing the real estate ESG data.
- Anticipating data collection for carrying out the sustainability report involving all actors in the supply chain value, financial, transaction, asset and property management department and the related other services.



PLANNING

- Improving data collection quality to necessary sustainability-related information requested by the directive.
- Working hand in hand with Generali Group by providing data and support.



NEXT STEPS

- Build up tool for data analysis and reporting.



NEW RULES ON CORPORATE SUSTAINABILITY REPORTING

The **Corporate Sustainability Reporting Directive** (CSRD) came into force on 1st January 2023. It modernises and strengthens the rules concerning the social and environmental information that companies have to report.

01. What

CSRD is a European Union directive which establishes a new reporting framework for listed and unlisted companies, and for large companies. It covers ESG aspects of company activities. It helps investors, civil society organisations, consumers and other stakeholders to evaluate their sustainability performance.

02. How

Investors assess and publish regular reports on financial, social and environmental risks and opportunities arising from climate change and other sustainability matters, and on how their activities impact people and the environment.

03. Who

European public interest entities and non-European companies listed on European regulated market, which are already subject to extra-financial reporting obligations under NFRD framework with a gradual applicability.

2025

for the reporting year 2024

exceed at least two of following three thresholds (individually or at group level) and are public interest entities*:
(i) 500 employees; (ii) net turnover of € 50 million; and (iii) balance sheet total of € 25 million.

2026

for reporting year 2025

exceed at least two of following three thresholds (individually or at group level):
(i) 250 employees; (ii) net turnover of € 50 million; and (iii) balance sheet total of € 25 million.

2027

for reporting year 2026

exceed at least two of following three thresholds (except micro-undertakings) and are public interest entities*:
(i) 10 employees; (ii) net turnover of € 900,000; and (iii) balance sheet total of € 450,000.

* "Public interest entities" are companies that have issued shares or bonds admitted to trading on a regulated market or are credit institutions or insurance undertakings.

Non-EU companies will also have to declare if they generate more than € 150 million in the EU market.

04. When

The companies will have to apply the rules for the first time in 2024 financial year for reports published in 2025.

DISCOVER MORE ABOUT CSRD

https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en

EPBD: Energy Performance of Buildings Directive



RATIONALE

- EU directive contributing to the EU's energy and climate goals.
- The framework for EU member states to reduce emissions and energy use in buildings across EU.
- Achieving a highly energy efficient and decarbonised building stock by 2050 for all EU members.
- Creating a stable environment for investment decisions enabling consumers and businesses to make more informed choices in order to save energy and money.
- Directive consistent with Generali Group's commitment to sustainability and energy reduction across real estate portfolio.



METHODOLOGY

- Launch an energy renovation programme by giving priority to the worst-performing buildings.
- Enhance GRE commitment to net zero asset for achieving a decarbonised, zero-emission building stock by 2050.



PLANNING

- Ensure that each major renovation will target energy saving, fitting with EPBD goals.
- Set improvement plans asset by asset and the associated CAPEX.



NEXT STEPS

- Manage renovation programmes by channelling energy consumption sources, promoting renewable energies and reducing fossil fuels use.



ENERGY PERFORMANCE OF BUILDINGS DIRECTIVE MAIN DRIVERS

- EPCs harmonisation.
- Introduction of Zero-Emissions Building (ZEB).
- Revision of Minimum Energy Performance Standards (MEPS).
- Introduction of renovation passports and National Building Renovation Plans.
- Obligation of open-access national databases.
- Decision on the renovation measures best suited to their specific national context.
- Supporting better air quality, digitalisation of energy systems for buildings and roll-out of infrastructure for sustainable mobility.
- Reducing use of imported fossil fuels.
- Boosting the deployment of solar power installations.
- Boosting the uptake of sustainable mobility (pre-cabling, recharging points for electric vehicles and bicycle parking spaces).
- Forbidding stand-alone boilers powered by fossil fuels after January 1st 2025.

BENEFITS OF RENOVATING BUILDINGS IN EU

Launching a renovation programme in Europe for improving building energy performance not only saves energy and reduces energy bills, but also reduces energy poverty.

However, renovation planning accompanied by technical and financial support is needed to trigger a renovation wave across EU.

Financing measures should encourage and support renovations and target in particular vulnerable customers and the least efficient buildings, in which a higher proportion of households experiencing energy poverty live. They will also benefit the health and wellbeing of citizens.

Each member state will adopt its own national trajectory to reduce the average primary energy consumption of residential buildings, by 16% by 2030 and by 20 to 22% by 2035. For non-residential buildings, they will have to renovate the 16 % worst performers. buildings by 2030 and the 26% least efficient buildings by 2033.

ZERO-EMISSIONS' THE STANDARD FOR NEW BUILDINGS

The directive will make “zero emissions” the standard for new buildings and strengthen Europe’s energy independence by reducing the use of imported fossil fuels. All new residential and non-residential buildings will be required to have zero on-site emissions from fossil fuels, from **January 1st 2028** for public buildings, and from **January 1st 2030** for all other new buildings, (with the possibility of specific exemptions). The directive contains new provisions aimed at phasing out fossil fuels from heating buildings and boosting the deployment of solar energy installations, taking into account national circumstances.

DISCOVER MORE ABOUT EPBD

https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en

ESG INTEGRATION IN GRE SGR FUNDS' INVESTMENT STRATEGY



In an evolving landscape driven by sustainable integration, we are committed to leading this transformation. Sustainability is at the heart of our strategy, shaping our vision and actions. The ongoing ESG regulation frameworks help create standards to mitigate climate change, presenting an opportunity for value protection. By integrating ESG principles into our core operations, we bolster our long-term resilience while aiming for a sustainable future for all.

Nunzio Laurenziello

CEO Generali Real Estate SGR



GRE SGR EXPERTISE AND COMMITMENT TO SUSTAINABILITY IN REAL ESTATE INVESTMENT

FUNDS MANAGED

BY GRE SGR⁷

27 funds

GRE SGR REAL ESTATE

FUNDS AUM⁷

€ 15.6 bn as of year end 2023

Generali Real Estate conducts its real estate investment management activities through its regulated investment fund management company, Generali Real Estate S.p.A. Società di Gestione del Risparmio⁸ (GRE SGR), which manages both commercial real estate equity and debt funds. In line with the Generali Group strategy, in 2018 GRE SGR launched a cross-border platform open to third-party investors. The platform offers a diverse range of investment opportunities across various asset classes, allowing investors to allocate capital based on strategic preferences and risk appetite. Thanks to its expertise in real estate investment, GRE SGR allows investors to allocate capital according to their strategic views, integrating ESG metrics throughout the entire investment life cycle. Moreover, GRE SGR embraces the best practices and adheres to a robust and transparent sustainable governance framework at the Fund level, ensuring that sustainability is considered for all our core operations.

Leading the way in sustainable real estate investment

At **GRE SGR**, we strive to be a reliable long-term partner for our stakeholders, enhancing community welfare and delivering value to our investors and clients. We recognise our moral responsibility to act on sustainability issues and our fiduciary responsibility to address ESG risks and opportunities in our investments. Our strategy is focused on converting these responsibilities into action and, whenever feasible, on measuring our progress through third-party certifications and assessments. Committed to continuous improvement, we are dedicated to meeting our objectives with a pragmatic response to ESG aspects, and supporting the Generali Group's broader sustainability goals.



As part of the broader targets of the Generali Group, GRE SGR aims to gradually decarbonise its investment portfolio. This commitment involves the integration of responsible considerations and advanced technology into the design and the specification of major refurbishments and developments.



GRE SGR focuses on implementing key ESG-related regulations through specific frameworks and a transparent, effective governance system.



GRE SGR assets meet high ESG criteria, encompassing "green building" certifications⁹, energy monitoring, and energy efficiency¹⁰. Additionally, all new investments undergo an in-house sustainability assessment to acquire assets with strong sustainability credentials.



GRE SGR has established best-in-class governance policies and processes to ensure transparency, productivity, and fairness. Our approach involves clear strategy definition, streamlined execution and continuous monitoring to uphold our standards.

⁷ GRE SGR manages a total of 27 real estate funds established in several jurisdictions. Italian and French real estate funds are set up and managed by GRE SGR directly; real estate funds established in other jurisdictions are managed under delegation.

⁸ GRE SGR is the real estate investment fund manager of the Generali Group. It operates with a team of professional and experienced fund managers, located in Italy and France. GRE SGR is passported and is authorised by the Bank of Italy, to manage real estate investment funds in the EU under the AIFMD.

⁹ GRE SGR focuses on buying and / or developing certified buildings - including but not limited to BREEAM, LEED, HQE and DGNB. Moreover, new investments must undergo a sustainability in-house assessment, in order to ensure the acquisition of assets with high sustainability certifications. For further information please refer to the document "GRE SGR Sustainability Policy" available at <https://www.generali realestate.com/regulatory-gre-sgr/>.

¹⁰ GRE SGR monitors energy consumption and greenhouse gas emissions on a selection of assets through a data analytics system and uses the data to plan maintenance actions and engage with tenants to steer their environmental impact.

GRE SGR'S ADOPTION OF EU REGULATION SFDR: ENHANCING TRANSPARENCY AND REGULATORY ALIGNMENT

GRE SGR FUNDS AUM

CLASSIFIED AS SFDR ART.8¹¹

€ **11.5** bn as of year end 2023

74%

As a long-term investment manager, GRE SGR acknowledges the significant impact that ESG factors can have on long-term returns. **It is essential for GRE SGR to evaluate and communicate to its investors how integrating ESG considerations can influence investment performance.**

GRE SGR complies with the requirements of the Sustainable Finance Disclosure Regulation (SFDR), which provides standardised guidelines for financial market participants, mandating transparency in the integration of sustainability risks and the assessment of adverse sustainability impacts in their operations.

In line with its commitment to transparency under the SFDR, GRE SGR has adopted the “comply” approach to evaluate the potential negative effects of investment decisions on ESG factors. GRE SGR has implemented sustainability-related frameworks and publishes comprehensive related disclosures, adhering to the provision of disclosing sustainability-related data concerning financial products.

Over the years, GRE SGR has reinforced its commitment to promoting investments under the SFDR by introducing financial products classified under Article 8. GRE SGR has successfully classified € 11.5 billion in SFDR Article 8 funds, representing 74% of its total funds' AuM.¹¹ **This milestone underscores GRE SGR's dedication to enhancing its ESG framework** and strengthening its ability to deliver sustainable outcomes for investors and stakeholders.

¹¹ GRE SGR manages a total of 27 real estate funds established in several jurisdictions. Italian and French real estate funds are set up and managed by GRE SGR directly; real estate funds established in other jurisdictions are managed under delegation.



PILLAR 05 FUND BENCHMARK



RATIONALE

- GRESB¹² is an industry-driven organisation that assesses and benchmarks the ESG performance of real assets, including real estate and infrastructure.
- GRESB assessments cover a wide range of ESG-related criteria, including energy and water efficiency, greenhouse gas emissions, social and community impact, governance practices and more. The goal is to promote transparency, sustainability and responsible investment practices within the real asset sector.
- In 2023 GRESB had 2,084 entities participating in the real estate benchmark, representing ~ \$ 7.2 tn of Gross Asset Value (GAV).



PLANNING

- Set up actions to be implemented and monitored to improve the GRESB score.
- Expand the number of funds participating in GRESB.

FOR FURTHER INFORMATION ON GRESB

<https://www.gresb.com/nl-en/>



We have adopted a “comply” approach to the SFDR’s PAIs Statement for granting a relevant level of transparency across GRE investments. In this context participating in GRESB allows our investors and stakeholders to compare our funds performance with a reputable ESG assessment.

Fabio Cristanziani

Head of ESG

Generali Real Estate SGR



¹² 'Global ESG Benchmark for Real Assets'

GRE SGR'S COMMITMENT TO ESG EXCELLENCE THROUGH GRESB PARTICIPATION

Since 2021, **GRE SGR has participated with a selection of funds in the Global Real Estate Sustainability Benchmark (GRESB)**, an esteemed and independent organisation that provides validated ESG performance data and peer benchmarks to investors and managers.

GRESB plays a pivotal role in empowering real estate funds to comprehensively assess their ESG performance. **By leveraging a standardised and globally recognised framework**, both investors and managers gain confidence in their ability to act upon ESG data and acquire valuable insights, elevating industry engagement, and facilitating informed decision-making.

Over the years, **GRE SGR has consistently expanded the number of participating funds in GRESB**, while continuously improving the obtained scores. GRE SGR has accomplished noteworthy milestones, reaching 12 funds participating in the benchmark representing approximately € 10.1 billion in AuM. This achievement further exemplifies GRE SGR's commitment to contribute to a more resilient and responsible real estate industry.

GRESB BENCHMARK KPIs

GRE SGR FUNDS
PARTICIPATING IN GRESB¹³

12 funds

GRE SGR AUM
PARTICIPATING IN GRESB¹³

€ 10.1 bn

"MANAGEMENT COMPONENT"¹⁴
GRESB SCORE

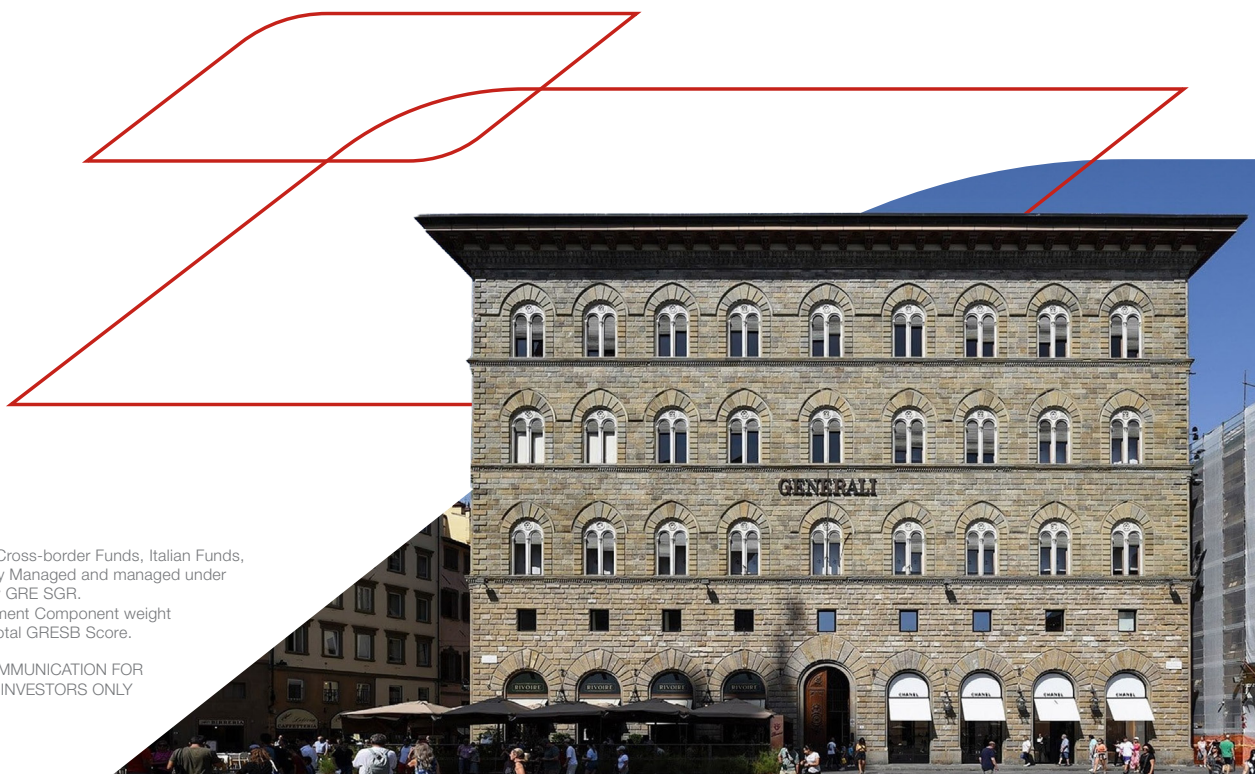
30 / 30

GRE SGR ASSETS
PARTICIPATING IN GRESB

179

¹³ Considering Cross-border Funds, Italian Funds, Funds directly Managed and managed under delegation by GRE SGR.

¹⁴ The Management Component weight 30% of the Total GRESB Score.



WHAT IS THE SRI LABEL?

Launched at the end of 2015 by the French Ministry of the Economy Finance and Recovery, 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

An external certification

The SRI label is awarded for a period of three years, renewable after an audit carried out based on the label's specifications by a specially accredited independent third party.



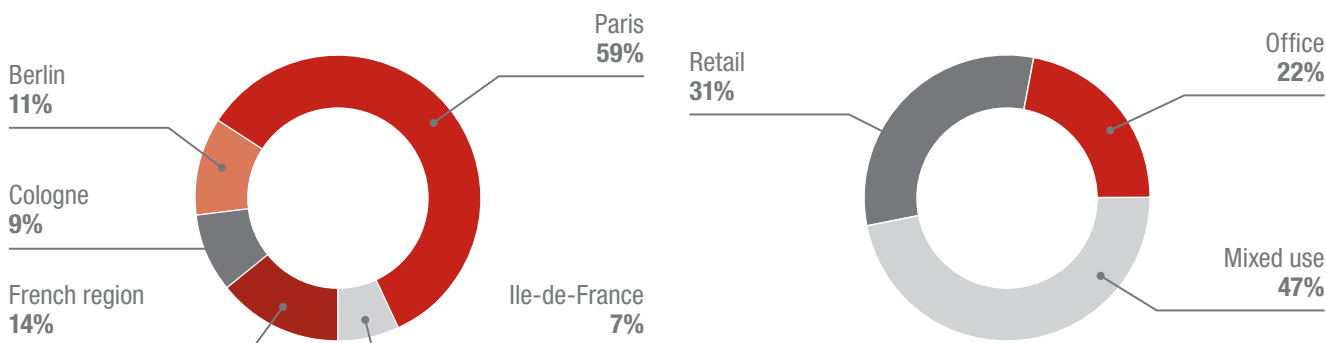
GF PIERRE

GF Pierre is a **Société Civile Immobilière** composed of real estate assets rigorously selected for their construction quality, rental value and location. These properties are situated in the heart of major European capitals or in dynamic, high-growth areas.

GF Pierre Fund **obtained the SRI label in 2020** and has maintained the certification over the years. This confirms the fund's commitment to integrating ESG criteria into its investment and management processes, ensuring both financial and extra-financial performance. The certification will be renewed each year, following an audit conducted by a specially accredited independent third party.



AuM breakdown by location and by destination of use (% in market value)



¹⁵ The fund promotes environmental and social characteristics and is classified as article 8 for the SFDR. For further information please refer to the Fund documentation and to <https://www.generalirealestate.com/regulatory-gre-sgr/>.

SRI METHODOLOGY

The SRI scoring grid has been developed by leveraging the expertise and track record of GRE 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 ESG topics.

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

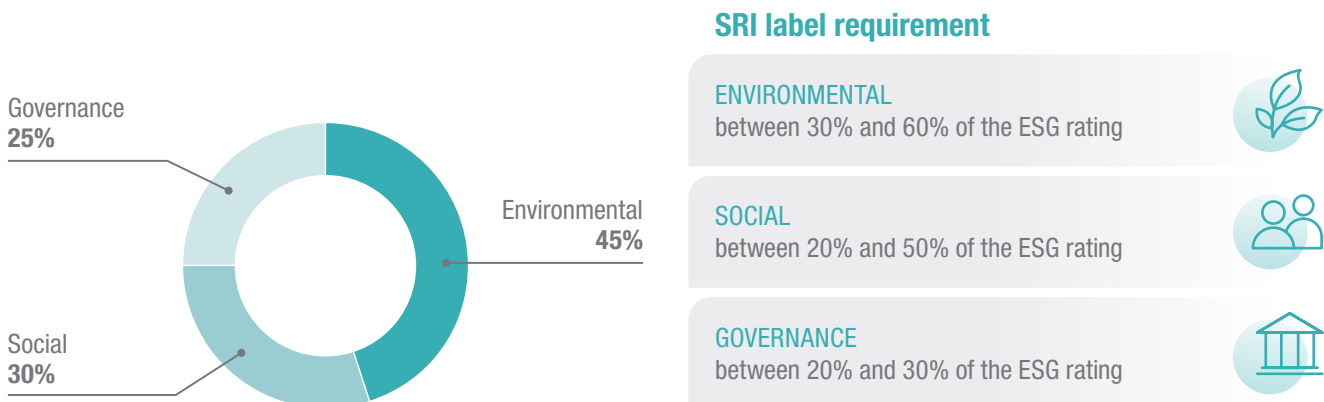


According to the scoring grid methodology, GRE priorities, and in compliance with the SRI label requirement, a consideration is assigned to each factor of the scoring grid.

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:



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

2023 GRE SGR GREENHOUSE GAS EMISSIONS OVERVIEW

In 2023, GRE monitored and recorded the greenhouse gas (GHG) emissions associated with our office buildings and the vehicles provided to employees. The results, measured in metric tons of CO₂ equivalent (tCO₂e), are as follows:

**INTENSITY REDUCTION
FROM 2019¹⁶**

-17%

OFFICE BUILDINGS¹⁷

27.5 tCO₂e

COMPANY VEHICLES¹⁸

22.3 tCO₂e

TOTAL EMISSIONS¹⁹

49.8 tCO₂e

GRE SGR remains committed to monitoring its carbon footprint, striving to contribute positively to environmental sustainability. We will persist in exploring and implementing strategies to enhance our sustainability practices and promote greener initiatives within our organisation.

¹⁶ Intensity calculated as tons of CO₂ emissions per FTE (Full-Time Equivalent).

¹⁷ Data as of YE 2023. Please note that data includes the CO₂e emissions of the following "own use" offices: Generali Tower - Milan, Via Bissolati - Rome, Piazza Duca degli Abruzzi 2 - Trieste, Rue Pillet-Will - Paris.

¹⁸ Data as of YE 2023. Please note that GRE SGR has implemented a policy to incentivise the use of hybrid cars. Furthermore, if an employee opts not to use a company vehicle, they will receive a monetary benefit, thereby reducing the need for a car and promoting more sustainable choices.

¹⁹ The CO₂ emissions data derives from office consumption and company vehicle usage, based on data collection and reasonable estimates following industry best practices.



PILLAR 06 DATA ANALYTICS AND ESG CORE BUSINESS SYSTEM



RATIONALE

- **CO₂ reduction** is widely recognised as the key factor to stop global warming (net zero target).
- **Energy performance** is one of the main indicators for analysing EU Taxonomy alignment.
- High-quality data about utility consumptions are essential to all Group projects.
- Collecting water and carbon footprint extends data monitoring parameter coverage.
- Using a single tool which performs final data consolidations and gives various exports in Excel formats which makes the ESG disclosing easier.
- Assessing the portfolio in accordance with EU regulations and benchmarks.



METHODOLOGY

- Consolidate landlord data collection, with the aim to collect 100%.
- Investigate all the possible ways to access tenants' data, also leveraging the green leases.
- Populating the tool with the appropriate data for EU and local regulatory reporting.
- Performing the ESG assessments for EU regulatory purpose and Generali Group demands.
- Continuously extending green leases to enhance tenants' data collection.



PLANNING

- As of today, the scope is **€ 34 bn (> 2,000 assets)**
- At the end of 2023: 100% of GRE portfolio.
- EPC and certification of more than 900 assets stored.



NEXT STEPS

- Collect further asset information (surfaces, meters coverage, etc.) to improve calculation.
- Improve with the provider automatic sanity checks.
- Data consolidation in an investment plan.

ESG KPIs that are monitored within the data analytic system:



Energy
consumption



Energy
intensity



GHG
emissions



GHG
intensity



Water
consumption

GRE, in view of an increasing attention to the environment, has taken an important step to measure the buildings consumption and CO₂ emission in order to optimise them, lowering the operating costs and creating a better CO₂ footprint. Several studies show that increasing efficiency in buildings represents **the greatest opportunity to reduce greenhouse gas emissions worldwide**.

TOTAL TENANTS



NUMBER OF BUILDINGS MONITORED



COUNTRIES

15

SURFACE

around **6,000,000** sqm

Number of assets monitored in the data analytics system:



It is with this goal in mind that GRE has adopted a leading system, one of the most up-to-date energy monitoring platforms, which automatically calculates and collects consumption and monitors its evolution.

When the availability of data is large enough, it is possible to detect anomalies and suggest action to improve energy performance, through the mapping of buildings and meters. Through simulation and predictive technologies, it is also possible to identify potential future issues.

GRE uses an SaaS application to establish, by building and over the entire mapped perimeter, all the indicators relating to energy, greenhouse gas emissions, water and other ESG KPIs (EPC, certification, carbon pathways...). The ESG Core Business System includes a data analytics platform to collect, monitor and report the utility data that are mandatory for the EU Taxonomy and SFDR assessments.

As well as collecting the energy data of the landlord evaluations, GRE also took on the challenging task of collecting the tenants' energy data, to create the most complete analytics. In this way, GRE is working with green lease clauses.

PILLAR 07 PORTFOLIO IMPROVEMENT



RATIONALE

Development and refurbishment intervention must be carried out taking into account the requirements, indications and suggestions contained in the GRE Technical Instructions:

- **Generali Architectural Imprint:** branding, look and feel, building perception.
- **Health & wellbeing:** quality of the internal environment and people's wellbeing.
- **Sustainability Impact:** environmental impact reduction, mitigation of climate change, transition towards a low carbon economy (CO₂ reduction).
- **Digitalisation:** easy access to the information, services and data of the building.
- **Technology:** enable a better tenant experience.



METHODOLOGY

The technical instructions are used by GRE and the designers to define each relevant intervention, according to GRE ESG goals which are the following:

- **CRREM Carbon:** the intervention must make the building aligned as much as possible with the European Community's CO₂ emission reduction targets for 2050;
- **CRREM Energy:** the intervention must make the building as energy efficient as possible;
- **ENERGY Efficiency:** the intervention must allow the building to reach class A or the best possible class;
- **EU Taxonomy:** the intervention must make the property compliant with the EU Taxonomy;
- **Certifications:** the intervention must pursue at least one sustainability certification, LEED gold or BREAM very good or other equivalent certification;
- **Generali Green Bond eligibility:** the intervention must be eligible for Generali's Green Bond.



PLANNING

- Every development intervention must comply with GRE's technical instructions and in particular its ESG goals;
- During the execution of the works, the technicians constantly monitor compliance with the project objectives;
- The final certifications (LEED, BREEAM, etc.), the final EPCs and the reports on the eligibility of the intervention in Generali's Green Bond guarantee the result must be obtained.



NEXT STEPS

- Apply the GRE technical instructions to all development and refurbishment interventions that will be carried out in the future.

TECHNICAL INSTRUCTIONS AND ESG GOALS AN EXAMPLE OF APPLICATION

Sachsenring 75, Cologne - Germany

The intervention in Sachsenring 75, Cologne consists of the demolition of the existing obsolete building dating from the 1950s and the construction of a new building that can be considered an ESG landmark development.

The main features of the new building are:

BEFORE



- Gross external area = 15,459 sqm;
- Hybrid-timber construction for carbon-impact reduction;
- Advanced building shell for high energy efficiency;
- No use of fossil energy;
- Water-to-water based geo-thermal system and own use of solar power for highest energy efficiency and low ancillary costs;
- Advanced BMS;
- Green leases / Green power purchase agreement;
- Nearly CO₂ neutral operation;
- DGNB Platinum with highest performance;
- E-mobility concept for cars & bicycles;
- Biodiversity concept by involving a beekeeper in the property.

The new building is currently in the design phase and the designers are following the GRE technical instructions and the ESG goals.

- **1.5°C CREEM carbon emission:** 2050 ready;
- **1.5°C CREEM net energy consumption:** stranding year 2045;
- **Energy efficiency performance:** the primary energy demand will be significantly below the local minimum requirements;
- **EU Taxonomy:** the building will be compliant with the Activity 7.1 'Construction of new buildings';
- **Risk Assessment:** in progress;
- **Certifications:** DGNB Platinum;
- **Generali Green Bond Eligibility:** targeted.



AFTER

PILLAR 08 SUSTAINABILITY FOR INVESTMENTS

Sustainability is embedded in the entire GRE decision-making process. The acquisition of new assets is supported by a dedicated analytics tool providing data to assess the asset's sustainability features and certification opportunities.

2022

ESG CHECK TOOL

In order to be ready for the upcoming EU regulations, and along with the GRE decarbonisation road map and initiatives, in 2022 we built a new tool whose purpose is to assess the asset from different points of view. Close to the GREsa, the analysis about the EU TAXO alignment and CRREM model are integral parts of the ESG Check Tool.

2021

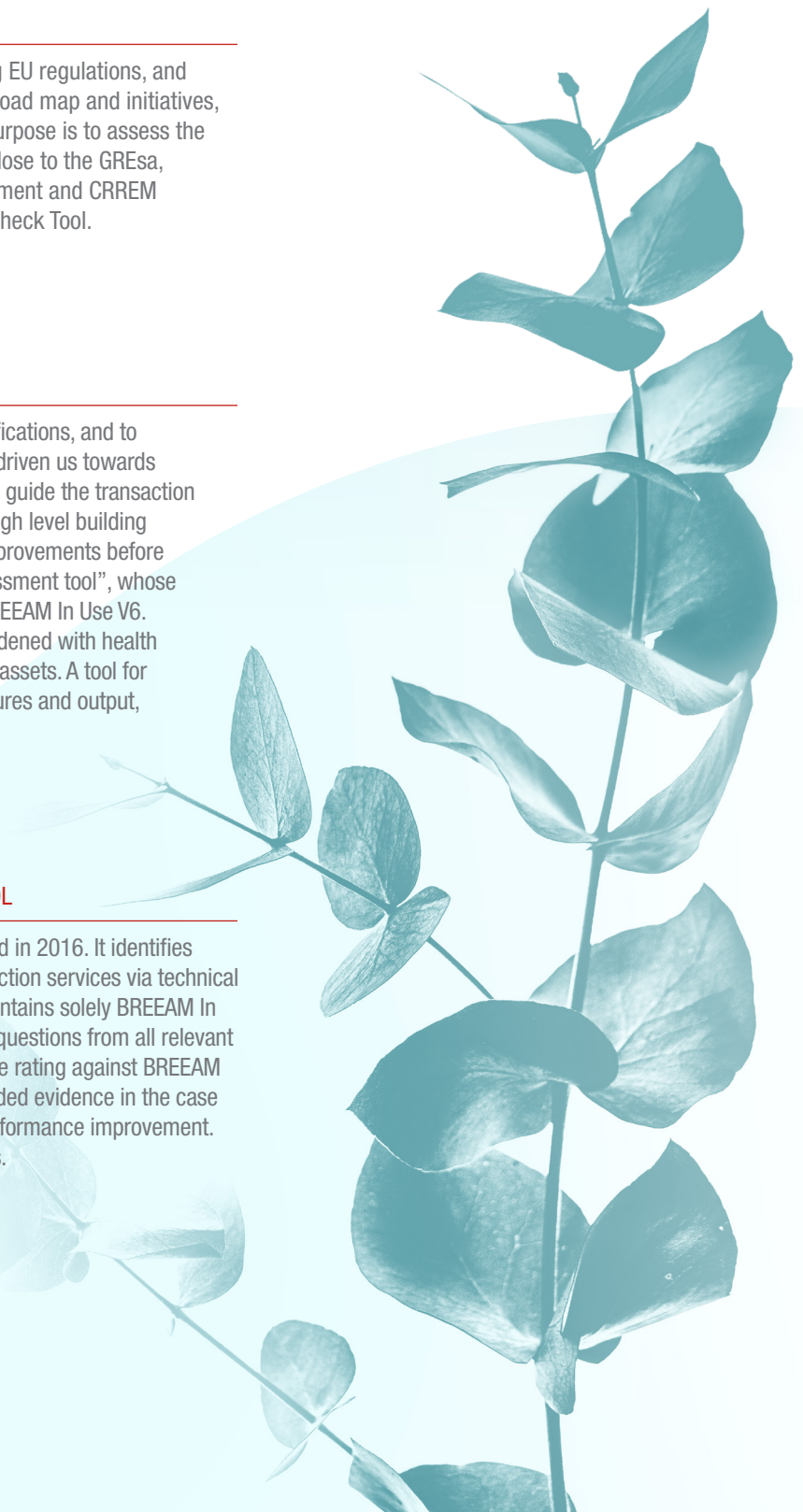
GRESA

The aim to increase the portfolio certifications, and to respond to the market demands, has driven us towards an update. The GREsa tool is meant to guide the transaction team in the analysis of the potential high level building performance and of the necessary improvements before acquisition. It is an internal "pre-assessment tool", whose set of questions is 100% based on BREEAM In Use V6. The existing question set has been widened with health and wellbeing criteria for commercial assets. A tool for residential assets, with the same features and output, was also developed.

2016

SUSTAINABILITY DUE DILIGENCE TOOL

The so called "SDD tool" was designed in 2016. It identifies Green Building potential during transaction services via technical due diligence and is Excel based. It contains solely BREEAM In Use Part 1. Through a selection of 40 questions from all relevant categories, it produces an approximate rating against BREEAM In Use score. It also gives a list of needed evidence in the case of certification as an indication for performance improvement. The SDD tool is for commercial assets.



ASSETS ASSESSED

2022 / 2023

86%**AIC²⁰ ALL IN COST**

2022 / 2023

> € 2 bn

Our Sustainability Measurement is an in-house assessment that we use to collect and analyse data about the main sustainability aspects of an asset such as health and wellbeing, energy performance and technical equipment, and it represents the developed version of the GREsa tool, commercial and residential, the in-house assessment based on BREEAM V6 international scheme which was applied to measure the status for future certification of the asset and its compliance with EU regulation and decarbonisation strategy. The tool allows us to dive deep into the sustainability potential of the asset and its related risks and opportunities before the acquisition.

For us, this is a concrete way to live by the commitment, as a primary real estate investor, to focus on certification and assessment by increasing the portfolio high-level credentials. Additionally, innovation and digital transformation technology support the screening of new investment opportunities for sustainability KPIs, ensuring cost-effectiveness and boosting competitiveness in a rapidly evolving and challenging landscape.

The real estate sector is playing a key role in sustainability and environmental protection, and GRE is committed to respond to these challenges by integrating ESG metrics and by monitoring their implementation into every stage of our business operations, to fulfil the needs of clients beyond regulatory requirements.

Our Sustainability Measurement is one of the examples of a business model built around a sound sustainability approach, making ESG priorities a day-by-day reality.



The focus of the investment activity is aimed at scouting those assets that meet investors' expectations in terms of high sustainability characteristics. We have embedded the full ESG topics in the context of our well structured due diligence process, as this is key for our internal and third party investors. We are also able to acquire assets that - through professional refurbishment activity and close attention to sustainability - can reach industry-leading standards.

David Brogi

*Head of Europe Transactions & Special Deals
Generali Real Estate SGR*



PILLAR 09 ESG IN PROCUREMENT



RATIONALE

- Integrate of social and environmental considerations in supplier selection for goods and services;
- Ensure consistency with GRE sustainability commitments, also highlighting the social (S) component;
- Avoid reputational risks;
- Support certification, GRESB assessment, alignment with regulation.



METHODOLOGY

- Leverage on **existing ESG screening** in force at Global Procurement (IntegrityNext);
- Identify and calculate CAPEX / OPEX that contribute to 'greening' the portfolio;
- Measure social and governance aspects.



NEXT STEPS

- Complete gathering of data and evidence about the **purchase of renewable energy** by Generali landlords;
- Define social and governance KPIs to be monitored.

**% PORTFOLIO (LANDLORD PREMISES)
COVERED BY RENEWABLE ENERGY**

> 90%



S SOCIAL



UNLOCKING PEOPLE POTENTIAL

The strategic plan **Lifetime Partner 24: Driving Growth** sets out a clear vision for Generali Group in 2024 and is built on three strategic pillars: drive sustainable growth, enhance earnings profile and lead innovation.

In line with the Generali Group Lifetime Partner strategy - where ESG and social commitment take centre stage in the strategic plan as a new way to approach business - GRE, as part of the Generali Group, is committed to being a responsible employer, to unlocking the people potential and boosting the business strategy ambition through the implementation of the 'Next Normal', fostering a sustainable and meritocratic culture, promoting and supporting a better quality of life for local communities, clients and employees.

Being a responsible employer means embedding sustainability within all people processes, enabled by a Group People Strategy:

GPeople24 - Ready for the Next, focused on enhancing a Lifetime Partner sustainable and meritocratic culture, and on building a diverse, equitable and inclusive work environment. We have continued to invest in upgrading the skills of our employees, and in enabling an effective and agile organisation that embraces sustainable, hybrid work models.

The success of GRE's sustainability journey depends on its people. Within GPeople24, four priority pillars have been identified, supported by Generali Group global and GRE local initiatives, together with clear KPI's and ambitions, constantly monitored, where all GRE people at all organisational levels are involved.

DISCOVER MORE ABOUT
OUR LIFETIME PARTNER STRATEGY

<https://www.generali.com/who-we-are/Strategic-Plan-Lifetime-Partner-24>





BY GENDER

- Female: **43%**
- Male: **57%**



BY LEGAL ENTITY

- GRE SpA: **318**
- GRE SGR SpA: **47**

OUR PEOPLE 365



BY COUNTRY

- Austria: **9**
- Belgium: **3**
- Czech Republic: **18**
- France: **67**
- Germany: **43**
- Italy: **213**
- Spain: **8**
- UK: **4**



BY FUNCTION

- Asset Management: **94**
- Engineering & Project Management: **33**
- Fund Management: **27**
- Property Management: **67**
- Risk Management: **6**
- Transactions: **35**
- Staff Functions: **103**

GPeople24 PRIORITIES



CULTURE

Enhance a Lifetime Partner, sustainable and meritocratic culture.

Embed our cultural framework in our everyday actions

Our cultural framework - based on the Lifetime Partner behaviours: Ownership, Simplification, Innovation and Human Touch - together with our values and purpose, will continue to be our guiding star in achieving the Lifetime Partner 24: Driving Growth strategy ambitions in a sustainable way.

Enhance a customer-centric, sustainable and meritocratic culture

Generali wants to be a sustainable company where everyone feels valued, included and equipped to face the future in the best way possible.

Living our Lifetime Partner behaviours will help accelerate the creation of a flexible environment that values sustainability, enhances a customer-centric and Lifetime Partner mindset and fosters a meritocratic culture.

EMPLOYEE LISTENING STRATEGY

Evolve our employee listening strategy with a more active and regular interaction, to take actions based on what our people say and consistently review and improve our employee experience. In addition to our Global Engagement Survey, we aim to create more frequent occasions to gather insights on what matters most to our people and our company.

GRE Pulse Survey 2022

GRE SpA Participants 294	Engagement Index 76%	-6 p.p. vs 2022 -6 p.p. vs benchmark
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GRE SGR SpA Participants 38	Engagement Index 81%	-4 p.p. vs 2022 = vs benchmark
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DIVERSE, GLOBAL AND EMPOWERED LEADERS & TALENTS

Keep identifying and nurturing global and diverse leaders, while shaping a seamless and valuable talent experience. We will also continue to increase clarity, transparency and meritocracy to identify and develop our future leaders. We want to enhance talent in all its diversity, boosting our key people's careers by offering concrete opportunities at every level through We GROW and early on through the Future Owners programme.

The growth opportunities that GRE offers to its talents, are mainly aimed at developing technical real estate skills through job rotation programmes in other functions for 9 to 12 months, and the development of leadership skills through dedicated training programmes.

PERFORMANCE MANAGEMENT AND MERITOCRACY

Performance Management Process involves all our managers and employees receiving each year a Balanced Score Card or a Goal List. ESG goals are assigned to all GRE employees, both in terms of Environmental Real Estate KPIs and through Social People Value KPIs.

Annual Feedback Dialogue: a structured meeting between employee and direct manager, with a focus on both results achieved and individual strengths and development areas. Besides the feedback dialogue, continuous feedback during the year is given in order to ensure the personal and professional growth of each employee. Each annual feedback dialogue ends with an individual development plan, where manager and employee agree on a specific set of initiatives aimed at addressing the identified development areas.

Roles are remunerated based on a meritocratic approach which value the achievement of financial, economic, operational, and non-financial / ESG results, but also the behaviours demonstrated to achieve them and their consistency with Group values.

WELLBEING AND PEOPLE-CARING

Our employees' health and wellbeing are a priority, being recognised as key elements to sustain a level of engagement and the success of our business.

GRE wants to promote and support health and sustainable lifestyles to obtain ever better personal and professional performances.

DIVERSITY, EQUITY & INCLUSION

Build a more diverse work environment ensuring equal opportunities and inclusion.

To unlock the value of our people, gain long-term competitive advantage and become sustainability champions, Generali promotes equity and inclusion and values diversity in all its forms: gender, ethnicity, sexual orientation, abilities, generations, cultures, personalities, mindsets, backgrounds. We value DEI as a strategic lever to boost business growth and innovation, as well as people's sense of belonging and engagement, and we are committed to have a structured DEI governance, clear ambitions and global and local action plans.

WOMEN ACCELERATION PROGRAMMES

Boost the presence of women at the top of the organisation through Women Acceleration Programmes, in order to develop greater influence and impact. Women's leadership journeys will be accompanied by networking, mentoring, coaching and sponsoring activities.

GRE WOMEN IN STRATEGIC POSITIONS
(GRE SPA CEO-1)

20%

GRE WOMEN PEOPLE MANAGERS

28%

GENDER BALANCE & PAY EQUITY

Specific actions are implemented to ensure fairness in compensation decisions, at all levels of the organisation. The aim is to structurally reduce the gender pay gap and to support the Group's commitment to bring the equal pay gap in the 2022-2024 strategic cycle down to zero. Consistent with this purpose and in line with best practices, the Company is committed to promoting pay equity between women and men and activating measures aimed at monitoring gender balance, the gender pay gap and pay equity for equal roles.

INCLUSION

GRE GENDER PAY GAP
UPDATE 2023

19.7%

GENDER PAY GAP

Difference between males' and females' median base salary across the entire organisation regardless of the role. It is calculated as a percentage of the difference between males' salary minus females' salary. If the result is positive, the gap shows that the gender male is the most compensated; if the result is negative, the gap shows that the gender female is the most compensated.

GRE is proud to be an inclusive employer. For every vacancy, we consider applicants regardless of their gender identity, sexual orientation, ethnicity, disability, religion, political views, marital status or philosophy of life. Where disability or special need requires accommodation or assistance, GRE fully supports our people and monitors disabilities by guaranteeing their integration.

We value the coexistence of the different generations that make up our workplace today: we attract, develop and retain talented young employees with programmes such as Future Owners.

Internal communication initiatives aim to engage employees, allowing everyone to feel an integral part of the company, promoting greater transparency, recognition, trust, collaboration and relationship development, creating a work environment where colleagues feel valued, involved and motivated to stay within the company.

Periodical alignments such as 'town hall' meetings, calls, videos and restricted meetings are organised at global and local levels of the company to create a direct line between GRE senior management and employees. Participation is always very high and much appreciated.

Moreover, GRE has set up @GORA, a blog that gives a direct line with GRE CEO Aldo Mazzocco to share ideas and ask questions.

EQUITY PROGRAMME ENHANCEMENT

Launch multiple global and local initiatives to promote fair treatment and access to opportunities while working on eliminating unconscious biases and barriers: Global DEI Policy, paternity / maternity leave guidelines, investment in existing Employee Resources Groups and the launch of new ones, booklet on LGBTQI+ and disability to foster inclusive language and behaviours, training to reduce biases.

BE BOLD FOR INCLUSION

BeBoldForInclusion is an important opportunity to involve everyone in the dialogue on Diversity, Equity and Inclusion, exchange views and discuss how to best promote these principles within our company. On the occasion of International Women's Day, we invited Giada Zhang for an open dialogue on her experience as a female entrepreneur and how the surrounding context (family, business and society) plays a key role in allowing women to develop and become a leader.

CAREGIVER PROGRAMME

After the outstanding success obtained by the training path dedicated to parents, in 2023 we launched an initiative dedicated to all those who take care of someone (e.g. elderly parent, a fragile relative, a child or a person with disabilities). We explored, thanks to the contribution from psychologists and psychotherapists, how to best manage the complexity and challenges to reconcile those personal situations with daily work. Suggestions and advice will be given to those who are a worker and caregiver. One of the distinctive aspects of this cycle of meetings is that interesting food for thought will be provided to all of us who work and / or interact with colleagues who find themselves experiencing these challenges.

AWESOME WOMEN ON THE MOVE

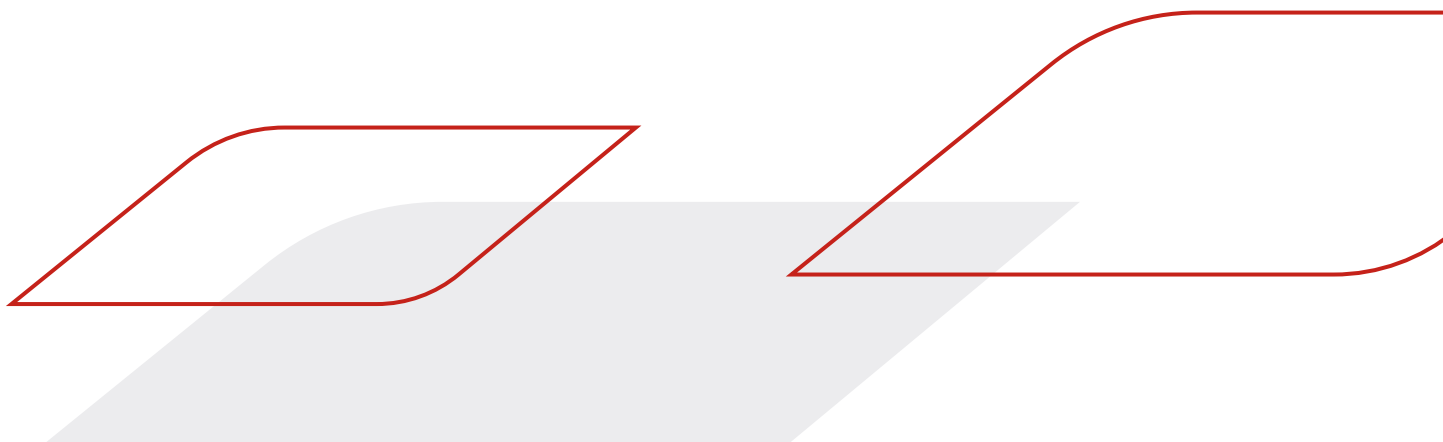
Training path for women in middle management roles, between 25 and 40 years old, which consists of three online modules. The first module is about stereotypes, organisational survival skills and how to lean-in. The second on self-branding and career management. The third on networking, conflict management and other soft-skills. The fourth module will support you in connecting the dots, we will talk about leadership and executive presence and will make sure you have time to network and get to know each other.

DO YOU SPEAK INCLUSION

Webinar on inclusive language (only for the Italian perimeter); during which we explored our everyday way of speaking, understanding how our words can unintentionally convey prejudices and stereotypes.

EMBRACE YOUR ABILITIES: BE ALL OF YOU - INTERNATIONAL DAY OF PEOPLE WITH DISABILITY

On the occasion of the International Day of People with Disability, we engaged in a conversation with Valentina Tomirotti, journalist, social media manager and activist.



SKILLS

Invest in business and digital skills to drive growth and boost our people impact.

The ambition to be a Lifetime Partner to our customers, the changing external context and the accelerated deployment of new technologies require us to keep investing in preparing for the transformation. We will continue to equip Generali people with cutting-edge skills to drive growth and succeed in the digital age, allowing us to thrive in the Next Normal and to boost our people impact and employability. In the strategic cycle we have the ambition to upskill 70% of our employees on a new catalogue of skills, closely aligned with our 2022-24 strategic objectives and with a renewed focus on sustainability and data-driven innovation.

STRATEGIC WORKFORCE PLANNING

Enhance strategic workforce planning approach to get a clearer understanding of the new roles and capabilities needed to successfully execute the business strategy and activate coherent HR action plans to drive upskilling, sourcing and reskilling.

UPSKILLING & RESKILLING

Provide our employees with the newest relevant skills to perform best in their current or new role to successfully deliver the Lifetime Partner 24 strategy by launching new Upskilling courses and New Role Schools and adopting a new always-on Skill Assessment solution.

**GRE EMPLOYEES
UPSKILLED OR RESKILLED**

93%

GLOBAL AND GRE STRATEGIC LEARNING CAMPAIGNS

Set up Global Strategic Campaigns to support the new strategic cycle objectives, e.g., Discover Lifetime Partner 24: Driving Growth course to spread knowledge on our Group Strategy and reinforce a customer-centric mindset, Sustainability awareness programme to foster sustainability at the heart of everything we do.

LEARNING ORGANISATION CULTURE

Build a learning organisation culture where people feel they are the owners of their continuous reskilling journey, leveraging on enhanced We LEARN platform functionalities, new devices such as the mobile app and benefiting from a hybrid learning approach, both virtually and gradually physically in Palazzo Berlam.

**GRE AVERAGE HOURS OF TRAINING
PER EMPLOYEE**

26

ORGANISATION

Enable an effective organisation embracing sustainable hybrid work models rooted in digital.

In today's digital economy and ever-changing world, we aim to continuously optimise our organisation across processes and technology to succeed in our business strategy and sustain an agile, effective and productive working environment where people can work to their best ability. As we navigate the Next Normal, the final goal is to maintain and strengthen our ability to adapt and evolve by quickly implementing new ways of working and capturing emerging opportunities.

HYBRID WORK MODELS

Seize all opportunities untapped by the Next Normal by moving towards hybrid work models where our people will have greater flexibility to get the best out of physical and digital ways of working, as well as greater empowerment and ownership in driving results.

ORGANISATION SIMPLIFICATION GOLDEN PRINCIPLES

Continue to inspire the design of our organisational structure along the three key dimensions of our Organisation Simplification Golden Principles: hierarchical levels, managerial span of control and team sizing. Through these principles, we want to facilitate organisational alignment, break silos, sustain empowerment and enhance collaboration.

**GRE ORGANISATIONAL
SIMPLIFICATION INDEX**

92%

PROCESS SIMPLIFICATION & SPEED OF EXECUTION

Support process simplification and speed of execution within the Group by further streamlining our internal procedures, enhancing decision-making and reducing bureaucracy.

DIGITAL EMPLOYEE EXPERIENCE

Enhance the digital employee experience for seamless interactions in a hybrid work setting, ensuring workforce engagement, ownership and productivity. Hybrid work models require modern digital journeys that allow employees to easily manage their own work from anywhere leveraging an integrated set of corporate solutions.

PRODUCTIVITY

Increase productivity through digitisation, advanced technologies, agile capabilities and new ways of working.

AGILE

GRE adopts the **Agile SCRUM methodology**, a flexible organisation that comprises a dense network of empowered cross-functional teams operating and collaborating with high standards of alignment and expertise. All the agile teams are cross-functional, cross-region or cross-legal entities. GRE takes advantage from its international footprint to improve the quality of the ideas generation thanks to its different cultures.

Agile teams foster our commitment to embrace diversity and inclusion. We implemented a new way of working, with more communication and collaboration between different functions that resulted in increased efficiency, a highly entrepreneurial attitude, speed and quality.

INNOVATION

SPIN-LAB

SpinLab is the Innovation Laboratory, born in 2019 and focused on real estate industry, to foster innovation and digitisation, while attracting and nurturing talents.

SpinLab aims at fostering constant digitalisation & innovation inspiration within the GRE community by disclosure of digital trends in the commercial real estate industry and GRE digital deliveries so far.



ENGAGING WITH OUR TENANTS



ESG considerations are increasingly important for our tenants as they seek to align their occupancy choices with sustainable values and a commitment to reduce environmental impacts. Involving the tenants by offering and implementing green leases, combines the landlords' effort with the tenants' commitment and support.

Lukas Jeckel

Head of GRE Asset & Property Management
Generali Real Estate



GREEN LEASE

RENTAL INCOME 2023
(COMMERCIAL)

€ **558** m

GREEN LEASES 2023
(COMMERCIAL)

1,849

% GREEN LEASES 2023
(VS ALL THE COMMERCIAL
LEASES)

43%

Green leases have existed in the real estate market for several years. In particular, tenants viewed the regulations with great suspicion since they were initially still very complex and were suspected to hide advantages in favour of the landlord, or the effort involved was simply shied away from.

Generali Real Estate can look back at the extensive experience on the development and implementation of green leases: Generali Real Estate was already involved in providing guidelines for green lease clauses for the real estate market in 2015. A corresponding brochure was made available (also online) in order to contribute to the dissemination of this useful tool. This project was rolled out in two countries (Italy and Germany) to ensure an international approach. On the basis of the experience in the following years, Generali Real Estate has developed an internal international standard for green clauses, which are now applied in the GRE standard lease agreements across the European portfolio, adapted to the respective national law.

Thanks to Generali Real Estate's experience, an optimal ratio of comprehensiveness and complexity was achieved. The tenant has the option of choosing between a "basic package" (minimum requirement to speak of a green lease) or selected additional offers. Important ESG topics such as **energy and CO₂ reduction, green regulations, certification and data analytics are contained**. So Generali tenants have the opportunity to contribute to the optimisation of the property through their contribution to energy monitoring, the basis for GRE improvement planning, as well as to support their own sustainability goals. The standardised definition of green clauses results supports the Generali Real Estate systematic reporting. Green leases have become an indispensable part of certification and benchmarking approaches (e.g. GRESB) and give substantial support to the Generali Real Estate sustainability strategy.

Through green leases, Generali Real Estate engages with tenants for a win-win sustainable collaboration, and meets demand for data analytics and disclosure by:



Framing the relations of the parties to ensure a common and voluntary ESG commitment to a mutual benefit.



Supporting the occupants of rented premises so that their use maintains or **improves environmental quality** by promoting productivity, **health and wellbeing**, saving energy and natural resources and **respecting the environment**.



Encouraging discussion between the two parties for a common environmental management of assets that satisfies both parties and creates **transparent exchanges** about energy optimisation and environmental actions.

In fact, **top clients** across Europe have already signed the Generali Green Lease clauses.

Generali Real Estate is increasing the green leases, ensuring the integration of key ESG metrics, and engaging with tenants for a sustainable partnership that benefits all parties (ensuring health and wellbeing conditions, energy optimisation, reduction of environmental impact) and meets the demand for data analytics and disclosure. **Privacy is fully guaranteed.**

A case story: Citi

PIAZZETTA MAURILIO BOSSI, MILAN

Piazzetta Maurilio Bossi is located in the historic centre of Milan and counts a total lettable area of 5,062 sqm. Renovated in 2022, the building has obtained the energy performance rating of class B and the LEEDv4 Core & Shell certification, reaching the Gold level. The redevelopment of the building has improved the architectural features and existing interior spaces and optimised the use of energy. The building is equipped with an advanced monitoring system (BMS) to read and analyse energy data. Work is under way to activate photovoltaic panels with a nominal power of 16.25 kW peak.

Citi is the major tenant, occupying 4,170 sqm corresponding to more than 80% of the lettable area. The tenant has signed a green lease with Generali which proves its alignment with GRE sustainability approach. Citi has committed to use renewable energy and reduce energy and carbon consumptions in its premises.



TENANT EXPERIENCE ASSESSMENT

The tenant is at the heart of our strategy. The Tenant Experience Assessment (Tenancy Survey) helps GRE to understand the needs, expectations and current situation of our tenants and improve the relationship and the communication with them.

Since 2021 GRE has carried out an annual Tenant Survey, involving close to 2,000 tenants with a commercial lease, across 13 countries. The survey, conducted as a fully digital assessment supported by Kingsley (A Grace Hill Company), provides feedback about the tenants’ experience in our premises, through detailed response on topics such as asset / property management, amenities and ESG initiatives.

In fact, alongside direct communication to GRE managers and an effective resolution of issues that may occur, the tenancy understanding of the landlord’s commitment to sustainability has proved key for a positive experience in our buildings.

The latest Tenant Survey held at the end of 2023, saw a 17% year-on-year increase in the number of respondents. More importantly, the overall satisfaction level has gone up compared to the last year.



Kingsley Associates was commissioned to conduct the GRE 2023 Tenant Experience Assessment.

The Kingsley Index is the real estate industry’s largest and most comprehensive performance-benchmarking database.

The goal of the assessment is to measure the tenant’s satisfaction throughout the GRE portfolio (industrial, office and retail) as a means of improving performance, increasing retention, maximising portfolio value and achieving operational excellence.

METHODOLOGY

Kingsley Associates’ best-in-class questionnaires, customised to meet GRE’s needs.



Majority of questions utilised a **1 to 5 scale**, where 1 is poor and 5 is excellent.



Web survey responses collected. Tenants received **up to seven email invitations**.



Kingsley Portal available to track response rates, view responses and dashboard of results, and update tenant contact information.



2023 SURVEY RESULTS

Overall satisfaction for the leasing experience according to Kingsley Index.

**LOGISTIC
PORTFOLIO
REPORT**

▲ **+0.50**
vs 2022



**RETAIL
PORTFOLIO
REPORT**

▬ equal
vs 2022



**OFFICE
PORTFOLIO
REPORT**

▲ **+0.12**
vs 2022



Generali Real Estate constantly works to assess and address the tenants' needs and expectations. Tenancy Survey's great results reinforce the determination to keep providing first-class asset management to our clients.

Carlos Becerril

*Portfolio Performance and Tenancy Relationship Management
Generali Real Estate*



GOVERNANCE



BEST-IN-CLASS POLICIES TO ENSURE TRANSPARENCY, PRODUCTIVITY AND FAIRNESS

At GRE, we are adopting structured and innovative processes aimed at improving the way we work, and enhancing performance, which is reflected in the overall ESG impact of our activities.

GRE is constantly implementing new actions and improving existing processes and procedures to enhance operational efficiency.

Most recent and impactful initiatives include the following areas:

DATA-DRIVEN APPROACH FOR IDENTIFYING INVESTMENTS

Thanks to GRE's research proprietary model for the identification of long-term city appeal, we are able to identify a set of cities in Europe expected to successfully emerge as winning cities. A data-driven approach backed by the vast experience of our senior management team is able to further strengthen the reliability of the underwriting process.

ADHERENCE TO THE FIRST EUROPEAN ISSUANCE OF A GREEN BOND

In the context of the Generali Green Bond issuance in 2019, GRE has provided a series of Green Real Estate initiatives²¹ eligible for Green Bond proceeds allocation.

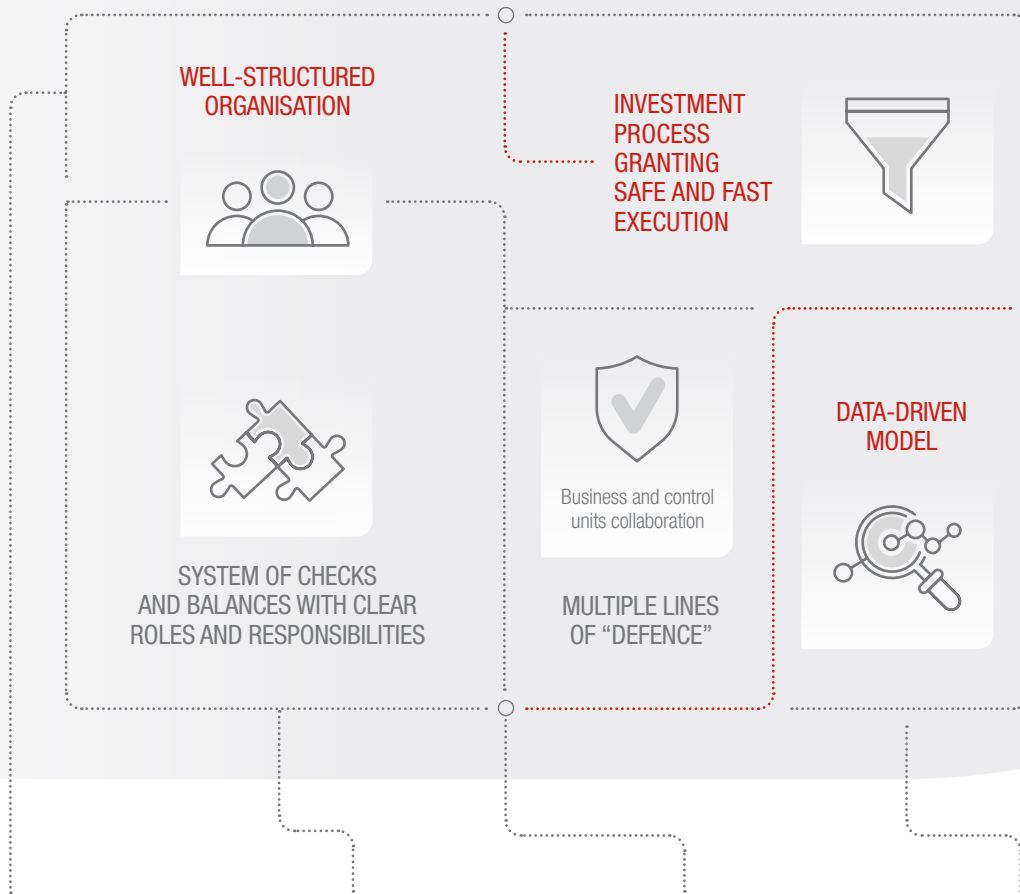
RISK MANAGEMENT LEVERAGING ON THE EXPERTISE OF A LEADING INSURANCE GROUP

GRE has multiple lines of defence (i.e. business, risk management, audit) which ensure that investment and operational risk are properly monitored and managed.

COUNTERPARTIES AND VENDORS

Acting with transparency and fairness, as well as implementing leading processes in the procurement journey, supports the establishment of efficient and mutual target-oriented partnerships instead of simple traditional client-vendor relationships.

²¹ Assets which meet internationally recognised standards of certifications such as LEED Gold or above, BREEAM Very Good or above, HQE Excellent or above, or any equivalent and recognised level of certification or expenses in building retrofitting with an improvement in energy efficiency resulting in a minimum of 30% of energy savings. Please refer to <https://www.generali.com/it/investors/debt-ratings/green-bond-framework> for further details.



A WELL-STRUCTURED ORGANISATION

Our organisational framework allows us to achieve 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.

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

'Feet-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 safe capital deployment.

MULTIPLE LINES OF "DEFENCE"

We continuously monitor the 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.

DATA-DRIVEN RESEARCH

To 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 created by leveraging 150+ drivers. Data is summarised in three proprietary machine-learning models, one for each asset class, that shed light over the future of European RE City Attractiveness.

OUR GLOBAL PRESENCE

Thanks to an integrated business model and connections with central corporate functions, we are rooted in European markets through regions, and growing our presence in international markets.

In **Europe**, Generali Real Estate manages its operations through regions:

Southern Europe

Italy, Spain and Portugal

Western Europe

France and Benelux

Central and Northern Europe

Germany, Austria and Switzerland

Central Eastern Europe and Nordics

Czech Republic, Poland, Denmark,
Sweden, Norway and Finland

Logistics with operations

in France, Italy, Poland and Netherlands

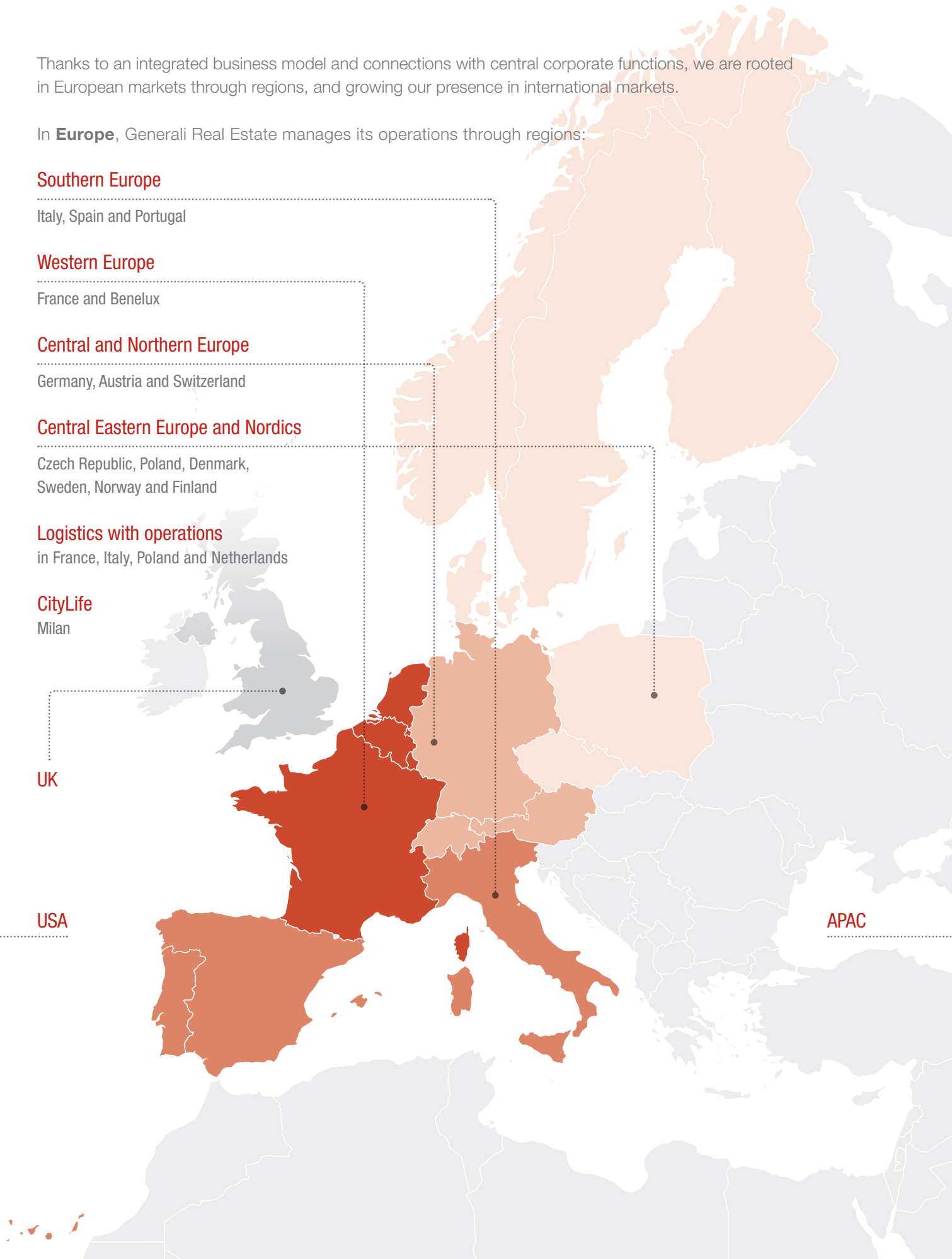
CityLife

Milan

UK

USA

APAC

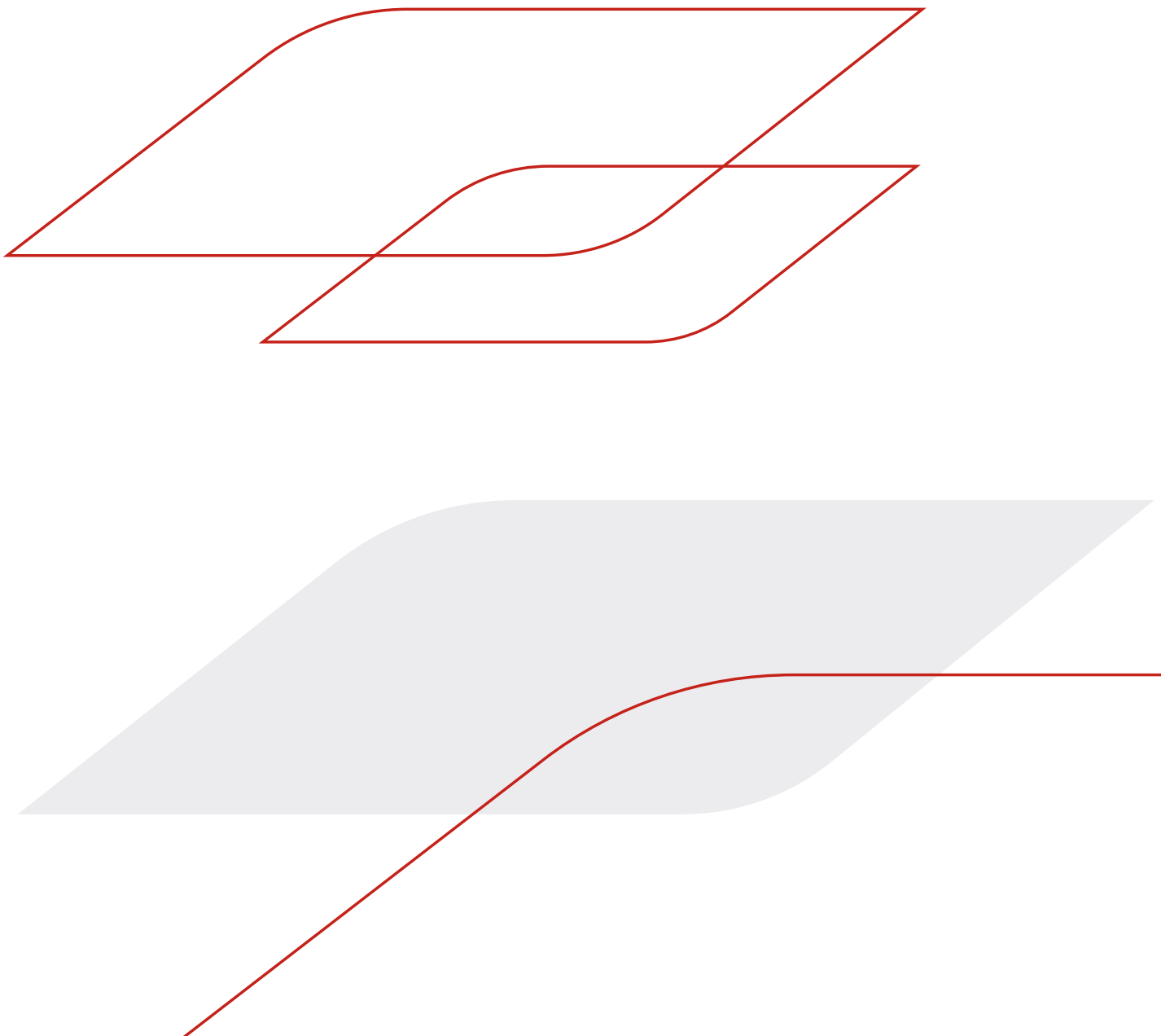


In the **UK**, Generali Real Estate has long been present with important assets in the City of London, such as One FenCourt and Times Square (160 Queen Victoria Street), and a partnership with Grosvenor on real estate debt. In **APAC**, we have been present since 2018 in partnership with other asset managers. In the **USA**, a new strategy is being designed in collaboration with Conning.

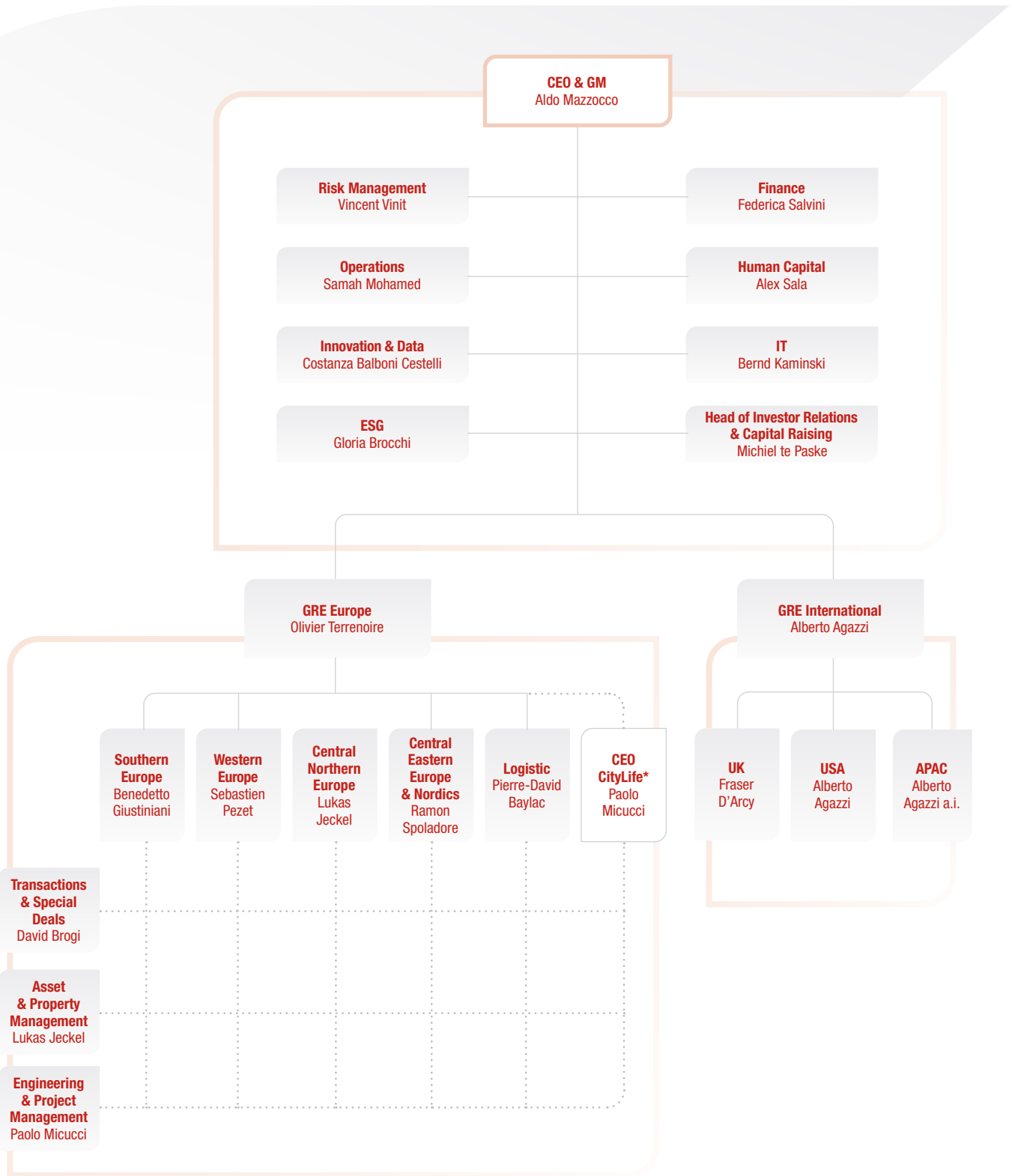
The regional teams leverage on their deep knowledge of specific markets to provide portfolio management advice on direct real estate investments, and to ensure the quality of the full spectrum of asset, property and project management services at a local level.

The knowledge of local markets is enriched and complemented, thanks to the integrated business model across markets and functions, by the European-level expertise of specialised corporate functions, which support and coordinate local teams in the execution of a series of cross-border strategies.

Current **Logistics** exposure: France, Italy, Poland and the Netherlands.

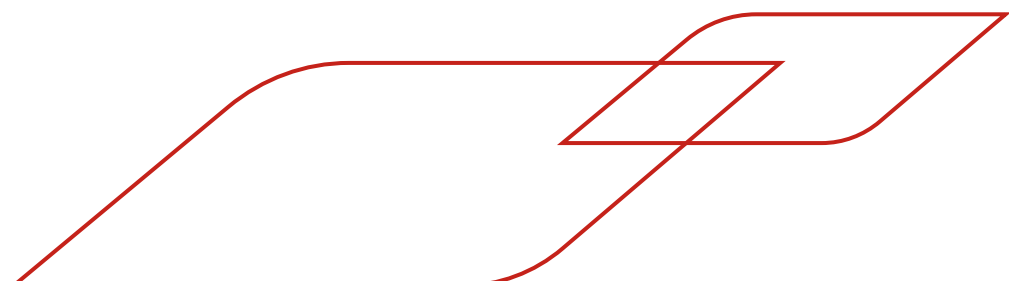


GENERALI REAL ESTATE ORGANISATION



(*) Coordination of operations

..... Functional report





After several years leading the ESG, asset and property management activities, I welcome my new challenge at Generali Real Estate as Head of Europe. It is an opportunity to ensure the implementation of our ESG strategy in the different portfolios managed with the European teams across the geographies and asset classes.

Olivier Terrenoire

Head of Generali Real Estate Europe



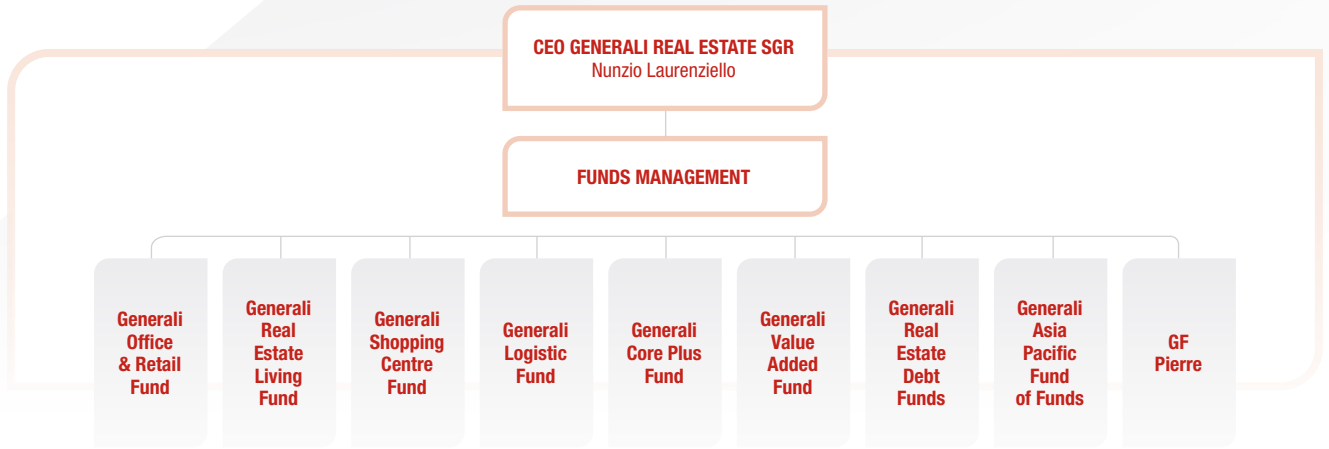
ESG criteria are crucial for international real estate investments as they ensure sustainable development, enhance long-term value and mitigate risks associated with environmental and social impacts. Integrating ESG principles into international real estate investment strategies not only promotes sustainability and ethical practices but also enhances risk-adjusted performance and aligns the investment management activity with global regulatory standards.



Alberto Agazzi

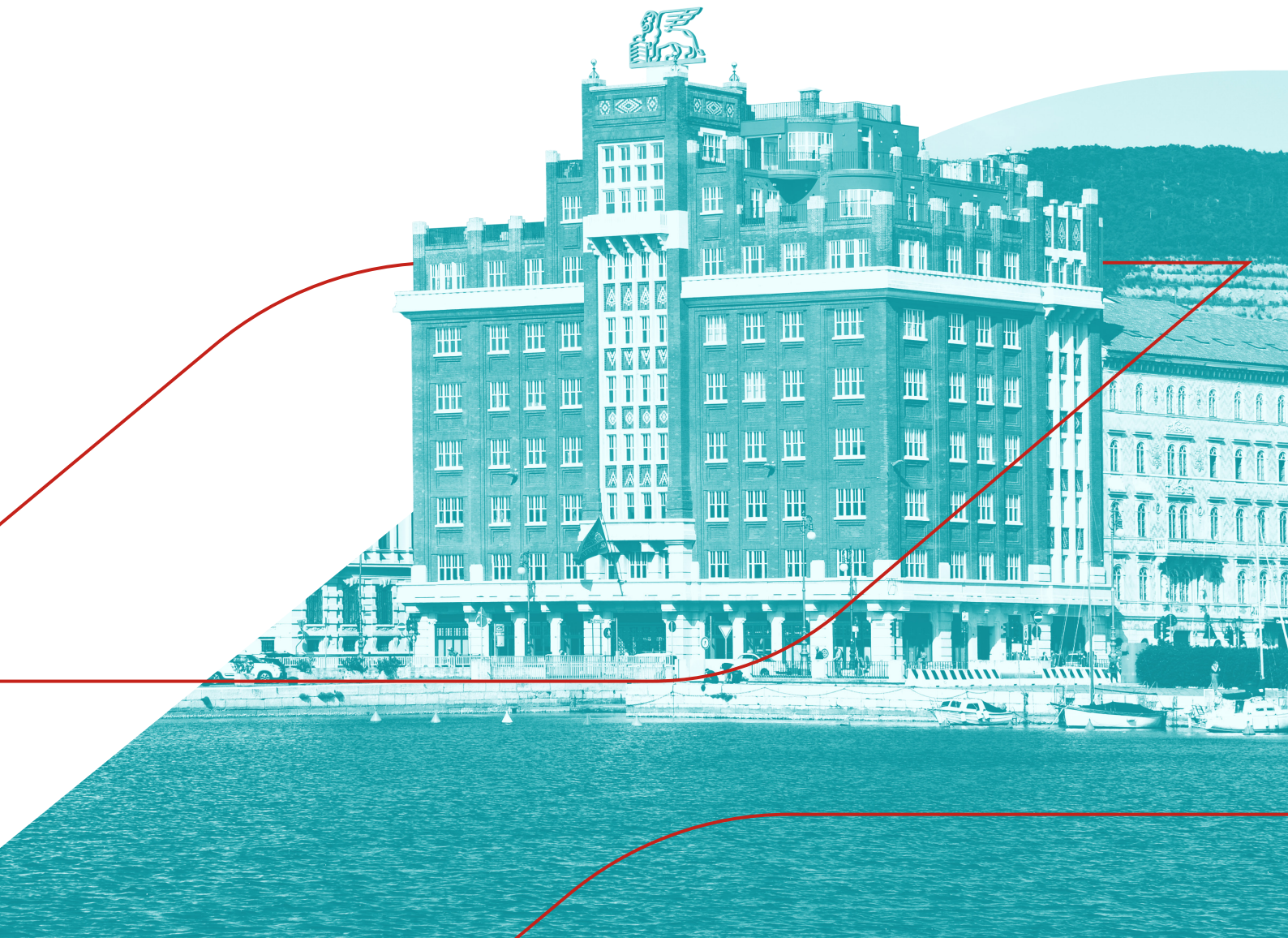
Head of Generali Real Estate International





DISCOVER MORE

www.generalirealestate.com/meet-our-leadership



MEET OUR LEADERSHIP

GRE SPA



ALDO MAZZOCCO

CEO and General Manager Generali Real Estate S.p.A.

Aldo Mazzocco has been the Chief Executive Officer and General Manager of GRE S.p.A. since May 2017. In March 2021, he also took over the role of Head of Private Markets and Real Assets in the business unit Generali Asset & Wealth Management. In addition, he is Chairman of GRE S.p.A. SGR and CityLife S.p.A. A manager with extensive experience in the real estate industry, Aldo joined GRE from Cassa Depositi e Prestiti, where he served as Head of Real Estate, Chairman of CDP Immobiliare SpA and CDP Investimenti SGR. From 2001 to 2015 he was the CEO of Beni Stabili SpA SIQ, and held key management roles at Beni Stabili Gestioni SGR. He was Directeur Generale Délégué at Foncière des Régions from 2011 to 2015, and the Chairman of Assoimmobiliare between 2011 and 2017. Aldo Mazzocco holds a master's in Business Administration from Bocconi University, and a degree in Civil Engineering from the University of Padua.



GLORIA BROCCHI

Head of ESG

Gloria Brocchi has been the Head of ESG in GRE since January 2024. In her current role, she is responsible for integrating and reinforcing the strategies to reduce the environmental impact of the real estate portfolio at global level, integrating ESG actions into the business operation. Gloria joined GRE in 2019 as Senior Asset Manager; before that, she worked for 10 years as Senior Asset Manager for some of the biggest pan European property companies. Gloria holds a master's in Real Estate and Finance from SDA Bocconi, a degree in Architecture from Milan Politecnico and is a member of the Royal Institution of Chartered Surveyors (MRICS).



COSTANZA BALBONI CESTELLI

Head of Innovation & Data

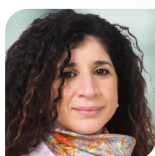
Costanza Balboni Cestelli is a technology leader with a decade of experience in the consumer, tech and real estate sectors. She heads the Data and Innovation team at GRE, developing City Forward®, an AI-driven platform transforming real estate investment. Her previous roles at Ferrero, KPMG and Ericsson involved leading significant projects to enhance operational efficiencies and deploy innovative solutions internationally. Costanza holds an MPhil from the University of Pisa and graduated with distinction from the University of Manchester. In 2024, she was recognised as one of Repubblica's 50 Italian Women in AI.



MICHEL TE PASKE

Head of Investor Relations & Capital Raising

Michiel te Paske has been the Investor Relations & Capital Raising Director since September 2024. In his career, Michiel gained a significant experience in real estate investing. He previously covered leadership roles at Morgan Stanley Investment Management Ltd, where, as a Managing Director, he was the co-portfolio manager of the Morgan Stanley European Real Estate Securities Product and part of the Global Real Assets Investment team. Prior to that, he worked at Limburg Institute of Financial Economics and Global Property Research. Michiel holds a master's degree in Economics from Maastricht University.



SAMAH MOHAMED

Head of Operations

Samah Mohamed has been the Head of Operations at GRE since December 2023, in charge of transforming the way of working, combining speed and efficiency, leveraging also on process simplification and automation. She is also in charge of: Policies and Operating Procedures; Internal Audit findings follow-up; the Generali Group Service and Outsourcing contract management; coordinating the first level assets evaluation process of GRE SpA's real estate portfolio; and AML first level controls. Prior to this, she was Chief Agility Officer, and Head of Processes, Procedures and Audit Relationship. She also served as Executive Business Assistant to the GRE CEO. Samah joined Generali Group in 2008 as an Investment Analyst in GRE SGR. She was then appointed as Head of Investment Coordination at the Corporate Center of GRE, based in Paris, after which she took on the roles of Audit and Process Manager, Local Financial Reporting Officer Support and GRE Related Parties Transactions Coordinator. Samah holds a master's degree in Economics and International Finance from Università Cattolica del Sacro Cuore in Milan.



BERND KAMINSKI
Head of IT

Bernd Kaminski has been the Head of IT at Generali Real Estate since April 2024. He previously was the Chief Digital Transformation Officer (CDTO), responsible for Digitalisation, Innovation, Business Transformation, Advanced Analytics, Robotics / RPA and Information Technology. Bernd joined Generali Group in Germany in 2000 as a Business Project Manager, and afterwards took over a management function in audit at Generali Deutschland Holding AG. In early 2007 he was appointed as Head of Risk Management at Generali Investments Deutschland KAG mbH, where he oversaw the Performance and Risk Measurement & Analysis, Asset Compliance and Reporting. In 2012, with the international integration of all Generali's European asset management companies under the umbrella of Generali Investments Europe S.p.A., he additionally became the Deputy Legal Representative of the German branch. Later he held several senior management positions such as legal representative German branch and Head of Investment Analytics and Reporting. From 2018 to June 2020 he was the Chief Operating Officer, which has been transformed to CDTO function. Before joining Generali Group, Bernd worked as a Business Project Manager and Auditor for Citibank Privatkunden AG in Düsseldorf. He holds a degree in Business Economics from the University of Applied Sciences in Bochum.



ALEX SALA
Head of Human Capital

Alex Eugenio Sala has been the Head of Human Capital at GRE since July 2016. Alex joined Generali Group in 2012 as the HR Director of Generali Business Solutions, before moving to Generali Infrastructure Services in 2014. Prior to Generali, he covered several HR roles in the software and automotive industry. Alex holds a degree in Electronic Engineering from the Politecnico di Milan.



FEDERICA SALVINI
Head of Finance

Federica Salvini has been the Head of Finance at GRE since June 2016. In her current position she is responsible for the overall financial management of the company and for the performance monitoring of its real estate portfolios. Additionally, Federica holds the same role at GRE SGR S.p.A. Prior to joining Generali Group in 2002, she worked as a budget controller for an Italian real estate asset management group and for some major international manufacturing companies. Federica holds a degree in Economics from the Università Cattolica in Milan.



VINCENT VINIT
Head of Risk Management

Vincent Vinit has been the Head of Risk Management of GRE since June 2016. In addition, Vincent heads the Risk Management function at GRE SGR. Prior to joining the company, Vincent had been the Global Head of Risk Management & Compliance at AXA Real Estate since 2009. He previously worked for BNP Paribas, holding several functions, including Group Risk Management. Vincent, who started his career in 1998 as a consultant for Altran in Paris and Munich, holds an Executive MBA from HEC Paris and a master's in Computer Science from Aix-Marseille University.

GRE EUROPE



OLIVIER TERRENOIRE
Head of Generali Real Estate Europe

Olivier Terrenoire has been head of the Generali Real Estate business activities in Europe since April 2024. Prior to this, he was Head of Asset Management, Property Management & Sustainable Investing; in this role he was instrumental in achieving the Generali Group's ambition to reduce the environmental impact of our portfolio as well as integrating ESG action into the business operation. He previously headed the Asset and Letting Management office from 2017 to June 2020, the Generali Real Estate EMEA office since its establishment in early 2016, and the GRE Belgian and Dutch unit. Olivier began his career working in the corporate finance real estate advisory sector, assisting major institutional investors in real estate sales and acquisitions. Olivier holds a PhD in Law from Lyon III University and an MSc from HEC Paris, is a member of the Royal Institution of Chartered Surveyors (MRICS), and has a law degree from the Paris Bar Law School.

GRE INTERNATIONAL



ALBERTO AGAZZI
Head of Generali Real Estate International

Alberto Agazzi has been heading Generali Real Estate business activities in the UK, USA and Asia since April 2024. He previously was Chief Executive Officer and General Manager of Generali Real Estate SGR S.p.A. Alberto joined the Generali Group in 2005; since then, he has covered important roles such as Head of Fund Management for Generali Immobiliare Italia SGR, Managing Director of Generali Real Estate Italy and Head of Global Fund Management for Generali Real Estate. Prior to joining the Generali Group, he worked in the real estate advisory team of Mediobanca, and as a project manager for an engineering company. Alberto holds a master's in Business Administration from SDA Bocconi and a degree in Building Engineering from Milan Politecnico.

GRE SGR



NUNZIO LAURENZIELLO
CEO Generali Real Estate SGR

Nunzio Laurenziello has been the Chief Executive Officer of Generali Real Estate SGR S.p.A. since March 2024. An experienced executive in the asset management and investment banking sectors across Europe, Nunzio joined Generali Real Estate in 2018, where he successfully developed and led the European real estate debt platform. Previously, he was a Director of Leonardo&Co., a joint venture with Houlihan Lokey in Italy. Nunzio holds an MSc in Economics and Business cum laude and a bachelor's degree in Economics from LUISS Guido Carli University in Rome.

MEET THE ESG TEAM



GLORIA BROCCHI
Head of ESG



KARIMA AIT AMEUR FASSOULI
ESG Manager



ANDREA MOSCA
ESG Manager



EMANUELA NUSDEO
ESG Manager



CLEMENS NEUBER
ESG Manager



Regional Sustainability Managers



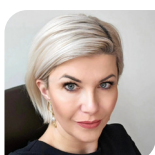
ROBERTA ALBINI
Southern Europe Region Sustainable Investing Manager



PHILIPPE MONJOLE
Western Region Sustainable Investing Manager



CARSTEN METZE
Central Northern Region Sustainable Investing Manager



ROMANA RAKOVSKÁ
CEE&Nordics Region Sustainable Investing Manager



FOCUS

DIGITALISATION

Digital transformation is revolutionising the real estate industry and embracing digital innovation is not just an option but a necessity. **The Generali Group has been a pioneer in terms of digital transformation** in the real estate sector and GRE is at the forefront of embracing the benefits of technological innovation and digitalisation. We have a well-defined digital strategy, which is leading us to become a fully digital real estate asset manager. Every day we promote a new way of thinking, improving efficiency, client centricity, structured accelerating innovation processes and providing a sustainable competitive advantage.

GRE Business Intelligence and Analytics team headed by Bernd Kaminski, Head of IT, works to ensure business and clients are supported and empowered in their decision-making, producing cutting edge market information and providing accurate performance forecasting.

Our team is composed of highly professional real estate researchers, senior data scientists and data engineers. This mix creates a unique approach combining traditional data with location-based social and mobility data.

All data is manipulated with proprietary modelling and algorithms, developed to bring our business knowledge into our real estate analysis and research work. The results take assets and geographies discussion to a new level.

Technological innovations deployed by Generali Real Estate in 2023:

A new digital communication and sharing channel, that improves the relationship with tenants and builds efficiency. The platform is already active throughout Europe and will soon be extended to over 200 properties in Europe.



A cloud-based real estate investment reporting & analysis platform with interactive dashboards and advanced analysis capabilities on the performance of assets spanning more than 2,000 properties in more than 30 countries.



Advanced Analytics is the basis of a machine-learning tool created to improve the analysis and investment decisions of real estate professionals by providing geo-referenced data and market value forecasts by asset type and micro-area of main European cities, processing a huge number of variables.





By continuing to invest in artificial intelligence, we are strengthening our ability to face the complexities of tomorrow, transforming challenges into opportunities and ensuring a competitive advantage in the market. Our commitment to innovation positions us at the forefront of change, prepared to shape the future of our industry.

Costanza Balboni Cestelli

Head of Innovation & Data



REGULATORY FRAMEWORK AT GENERALI REAL ESTATE



In our Operations office, we have set up a framework where all countries have the regulations in English and in the local language when needed. In this way, we continuously work to simplify our operations and make our internal regulations clear and easy to use. Our mission is for all colleagues to have clear picture of everyone’s responsibilities and to understand the regulations and functions involved.

Samah Mohamed

*Head of Operations
Generali Real Estate*



LEGAL DOCUMENTS

**Generali Group
Code of
Conduct**



**GRE SPA
Organisational
and management
model ex
D.Lgs. 231-01**



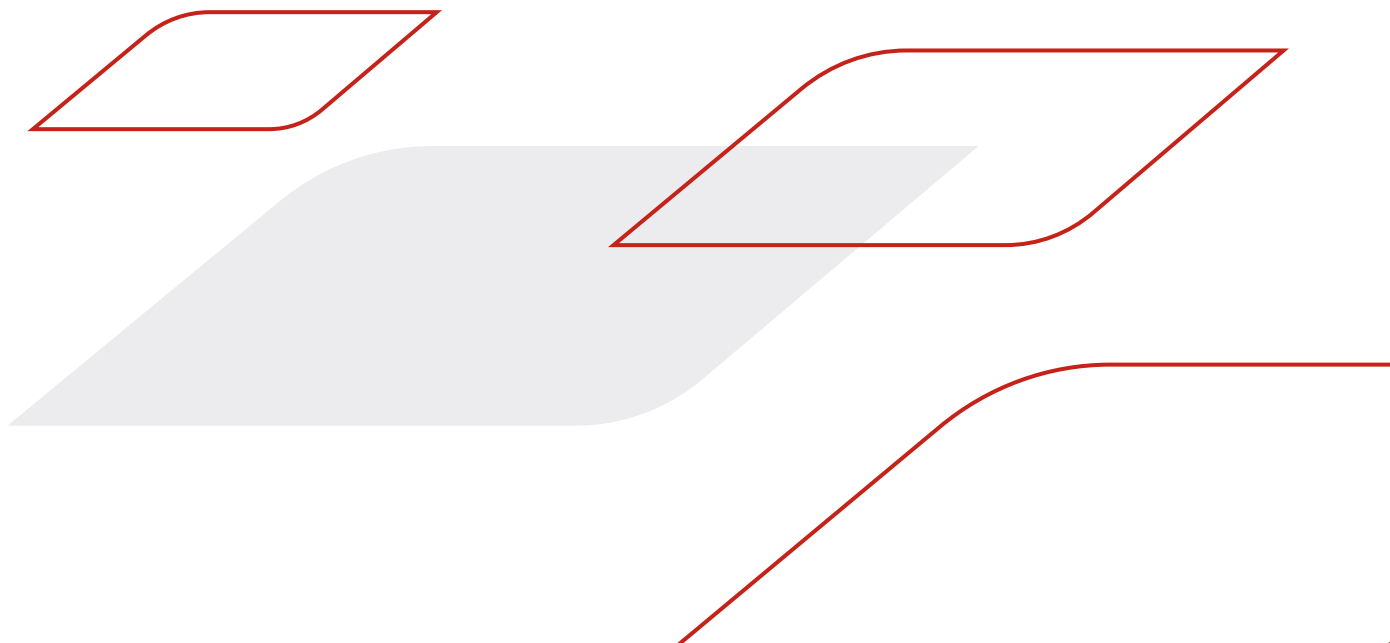
**GRE SPA
Responsible
Property
Investment
Guideline**



GLOSSARY

ESG ACRONYMS (ALPHABETICAL ORDER)

BBCA: Bâtiment Bas Carbone	HQE: Haute Qualité Environnementale
BRE: Building Research Establishment	LEED: Leadership in Energy and Environmental Design
BREEAM: Building Research Establishment Environmental Assessment Method	LEC: Loi Energie-Climat
BMS: Building Management System	LTECV: Loi Transition Énergétique pour la Croissance Verte
CREEM: Carbon Risk Real Estate Monitor	NFA: Net Floor Area
CSRD: Corporate Sustainability Reporting Directive	NZAOA: Net-Zero Asset Owner Alliance
CVaR: Carbon Value at Risk	NZEB: Nearly Zero Energy Building
DGNB: Deutsche Gesellschaft für Nachhaltiges Bauen - German Sustainable Building Council	PAI: Principal Adverse Impact
DNSH: Do Not Significant Harm	PED: Primary Energy Demand
ECORE: ESG Circle of Real Estate	RTS: Regulatory Technical Standards
EPBD: Energy Performance of Buildings Directive	PRI: Principles for Responsible Investment
EPM: Engineering & Project Manager	RPIG: Responsible Property Investment Guideline
EPC: Energy Performance Certificate	RSIM: Regional sustainability Investing Manager
ESG: Environmental, Social and Governance	R2S: Ready to Service
GFA: Gross Floor Area	SFDR: Sustainable Finance Disclosure Regulation
GHG: Greenhouse gas	SRI: Socially Responsible Investment
GRESa: Generali Real Estate Sustainability Assessment	TCFD: Task Force on Climate-Related Financial Disclosures
GRESB: Global ESG Benchmark for Real Assets	USGBCI: United States Green Building Certification Incorporation



DEFINITIONS OF ESG COMMON TOPICS

BENCHMARKING: set of competitive research and analysis procedures improving company performance through action plan development.

CARBON VALUE AT RISK (CVaR): metric calculated in the CRREM model level and translates Cost of Excess Carbon Emissions, from year of standing to 2050. The tons of carbon above targets are multiplied by a cost of carbon, which is defined by CRREM. This value is theoretical, as currently no regulation imposes a Carbon Tax. The CVaR is expressed as an absolute value (currency), or as a % of GAV.

CLIMAT VAR: natural Risk and Transition Risk Calculation software that enables investors and real estate managers to evaluate both transition and physical climate-related impacts for commercial and residential real estate assets.

DECARBONISATION: measures and techniques that are put in place to limit the carbon footprint, more specifically CO₂ of a company, a sector of activity, a country or an economy.

ENERGY EFFICIENCY: ratio of output of performance, service, goods or energy, to input of energy.

ESG CORE BUSINESS: database system that collects documents related to the asset management process from its construction phase to its operating phase (leases, technical studies, administrative certificates, ESG studies...)

IPMS 2: sum of the area of each floor level of an office building, measured to Internal Dominant Face and reported on a component-by-component basis for each floor of a building. In many markets, but not universally, this is known as Gross Internal Area.

GREEN ENERGY: energy, both clean and renewable, that comes from sustainable sources and that has very few or no greenhouse gas emissions.

GREEN ELECTRICITY: electricity produced from renewable energy sources such as hydro (dams), wind, solar, geothermal, wave and tidal energy or energy from biomass (wood, landfill gas, station gas) wastewater treatment.

GREEN GAS: result from biomass sector process, it is the main source of renewable energy. Solid, liquid or gaseous biomass produces energy for different uses such as heat, electricity, biogas or fuels.

GREENHOUSE GAS (GHG): gaseous components that absorb infrared radiation emitted by the earth's surface and thus contribute to greenhouse effect. Increase in their concentration in the earth's atmosphere is one of the causes of global warming.

GREEN LEASE: lease containing ESG clauses establishing a lasting collaboration between owner and tenant based on sustainable commitments.

GREEN BOND: debt security issued on a market by a company or a public entity to investors, enabling finance of its projects, contributing to ecological transition.

MSCI: financial services company, notably publishing stock market indices, MSCI World and MSCI EAFE.

OPERAT PLATFORM: french support tool for tertiary sector players in energy transition. The aim of the platform is to collect and monitor energy consumption of the commercial assets affected by the French "Dispositif Eco Energie Tertiaire". It calculates energy savings and analyses goal achievements imposed on owners and tenants.

STRANDED ASSET: assets facing premature obsolescence and potential depreciation due to changing market expectations and legal regulations. 'Stranded' properties will not meet future energy efficiency standards and energy upgrades will not be financially viable.

Generali Real Estate
Sustainability Report 2024
prepared and coordinated by
GRE ESG Team

Concept and design
Loud Adv

This document is available at
www.generalirealestate.com

