



**Extra Financial Report
SRI – Cycle 2**

SC GF PIERRE

Q3 2024

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01

Global overview of ESG for Generali Real Estate



GENERALI
REAL ESTATE

Overview

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

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



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

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

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

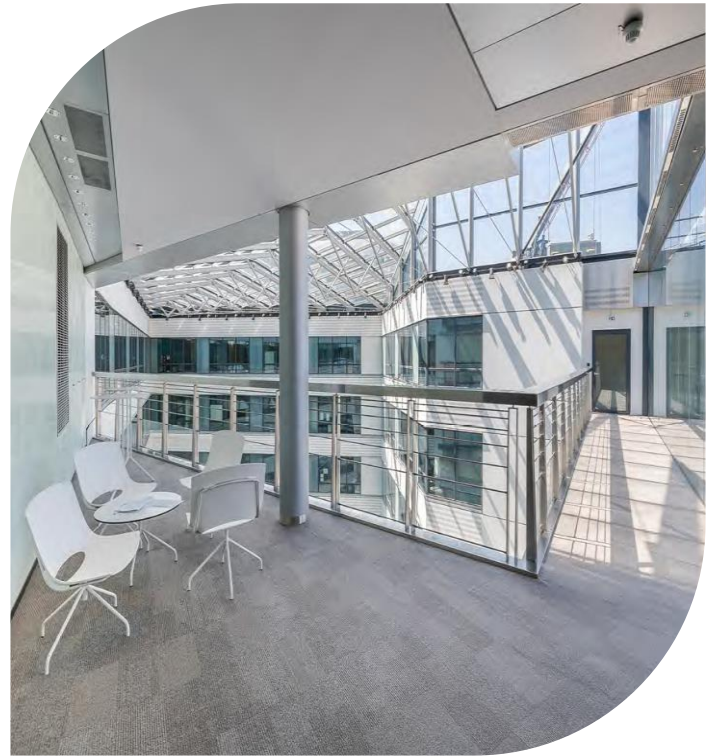
- Run a sustainable business focusing on excellence in internal business processes;
- Live the community, playing an active role where the Group operates, going beyond day-to-day business.

Our strategy

What we believe

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

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



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

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

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

RESPONSIBLE PROPERTY INVESTMENT PRINCIPLES

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

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

Our ESG approach

The vision

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


E


ENVIRONMENTAL

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

S


SOCIAL

We promote and support a better quality of life for local communities, clients and employees

G


GOVERNANCE

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

Our ESG approach

Environmental

SELECTION OF INVESTMENTS

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

The ESG Check tool

To be ready for the upcoming EU regulations, along with the GRE decarbonization roadmap and initiatives, GRE built a new tool whose purpose is to assess the asset from different points of view. It represents the developed version of the GREsa tool, commercial and residential, the in house assessment based on BREEAM international scheme which was applied to measure the status for future certification of the asset. The tool includes the analysis about the EU Taxonomy alignment and CRREM model. The ESG Check Tool for Acquisitions allows to collect and analyze data about the main sustainability aspects of an asset such as health and wellbeing, energy performance and technical equipment, and to check the compliance with EU regulation and decarbonization strategy. Thus, we can deepen the sustainability potentiality of the asset and its related risks and opportunities before the acquisition.

RECURRING MANAGEMENT ACTIVITIES

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

Monitoring system

As part of its environmental policy, Generali Real Estate leverages an innovative software to undertake data collection and energy consumption optimization for property portfolios.



Data are automatically collected and double-checked against internal and external benchmarks, and the results are used to define and implement optimization strategies in conjunction with the tenant.

RE-POSITIONING AND EXTRAORDINARY MAINTENANCE

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

Green CAPEX

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

Our ESG approach

Social

LOCAL COMMUNITIES

We are strongly rooted in the communities where our assets are located and promote social and economic development in the surrounding areas. We foster bi-directional exchange with local municipalities and neighborhoods to re-think spaces, towns, mobility, and use of infrastructures. Thanks to this effort CityLife, among GRE's flagships asset, has been awarded with three platinum level certifications in this field (LEED for Cities and Communities, WELL Community Standard and SITES certification).

Non-profit and Local Communities

Generali Real Estate is proud to host The Human Safety Net, Generali's foundation, with the aim to unlock the potential of people living in vulnerable contexts, set in the iconic location of Procuratie Vecchie in Venice.

The 2,500 square met area dedicated to The Human Safety Net features an immersive exhibit, a coworking space and an auditorium to drive advocacy, take action and host dialogues on social innovation for a more inclusive future. The building - once offices and living quarters of the high officials of the Venetian republic, the Procurators of St. Mark's - has been home to the offices of Generali since 1832 and is now open to the public for the first time in 500 years.

EMPLOYEES

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

People action

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

Source: GRE internal data,



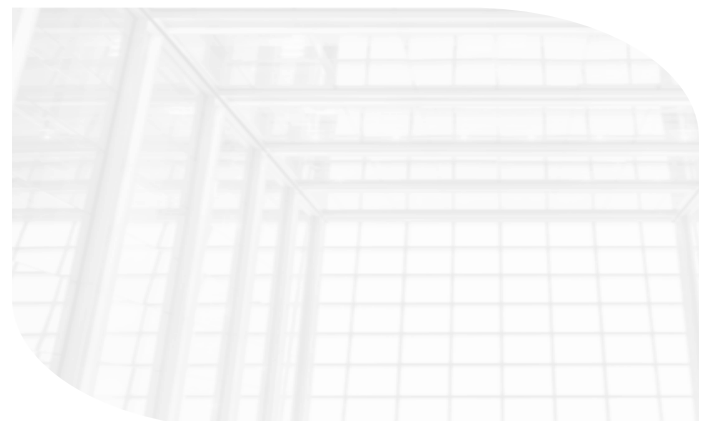
TENANTS

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

Tenant survey

Since 2021 GRE has carried out a digital survey across our international portfolio, covering 13 countries.

They had the chance to make their voices being heard, by providing feedback on leasing experience, communication, amenities and sustainability within other topics.



Our ESG approach

Governance

A WELL-STRUCTURED ORGANIZATION

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

Matrix structure

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

A ROBUST AND LEAN INVESTMENT PROCESS

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

Scouting

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

A MULTIPLE LINE OF "DEFENSE"

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

Checks and balances

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



DATA-DRIVEN RESEARCH

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

Data-driven model

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

SRI label

What is the SRI label?

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

A government label:

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

An external certification

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

A reference point in Europe

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



210

Management companies



€ 817bn

In assets under management



1,278

Funds



02

GF Pierre
SRI Fund Profile



GENERALI
REAL ESTATE

Fund details

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

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



65
Assets

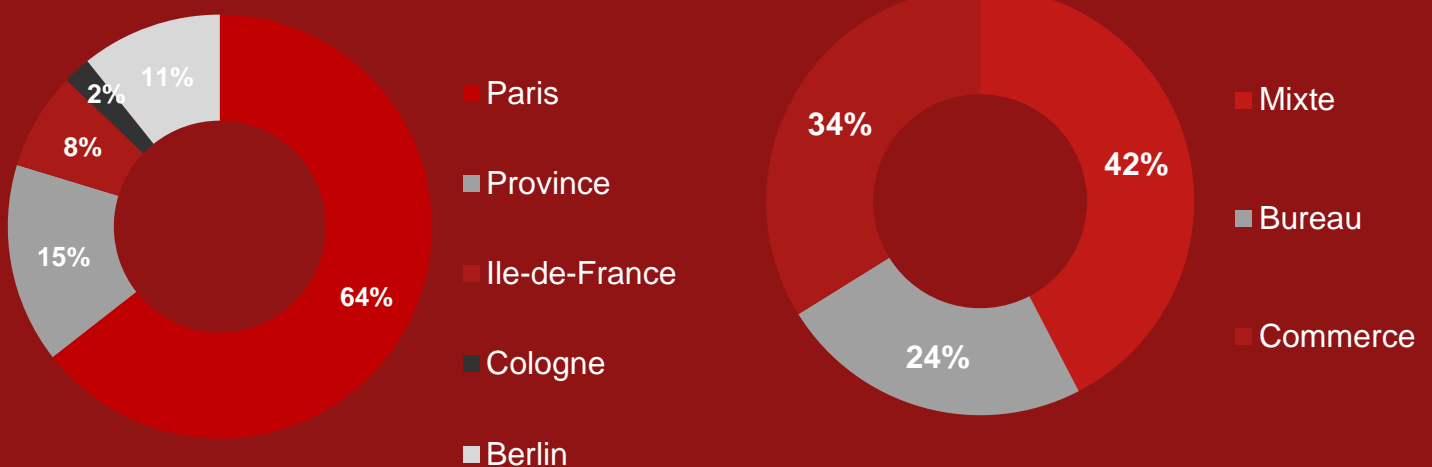


€ 613.5 m
NAV



48
SRI Fund score

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



SRI Methodology

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



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

ENVIRONMENT

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



SOCIAL

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

GOVERNANCE

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

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

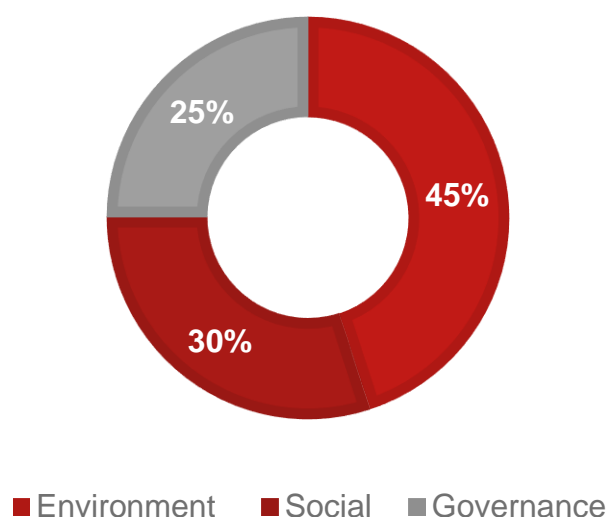
SRI Methodology

GF Pierre leverages on the Scoring Grid to:

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



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



SRI Label requirement:

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



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

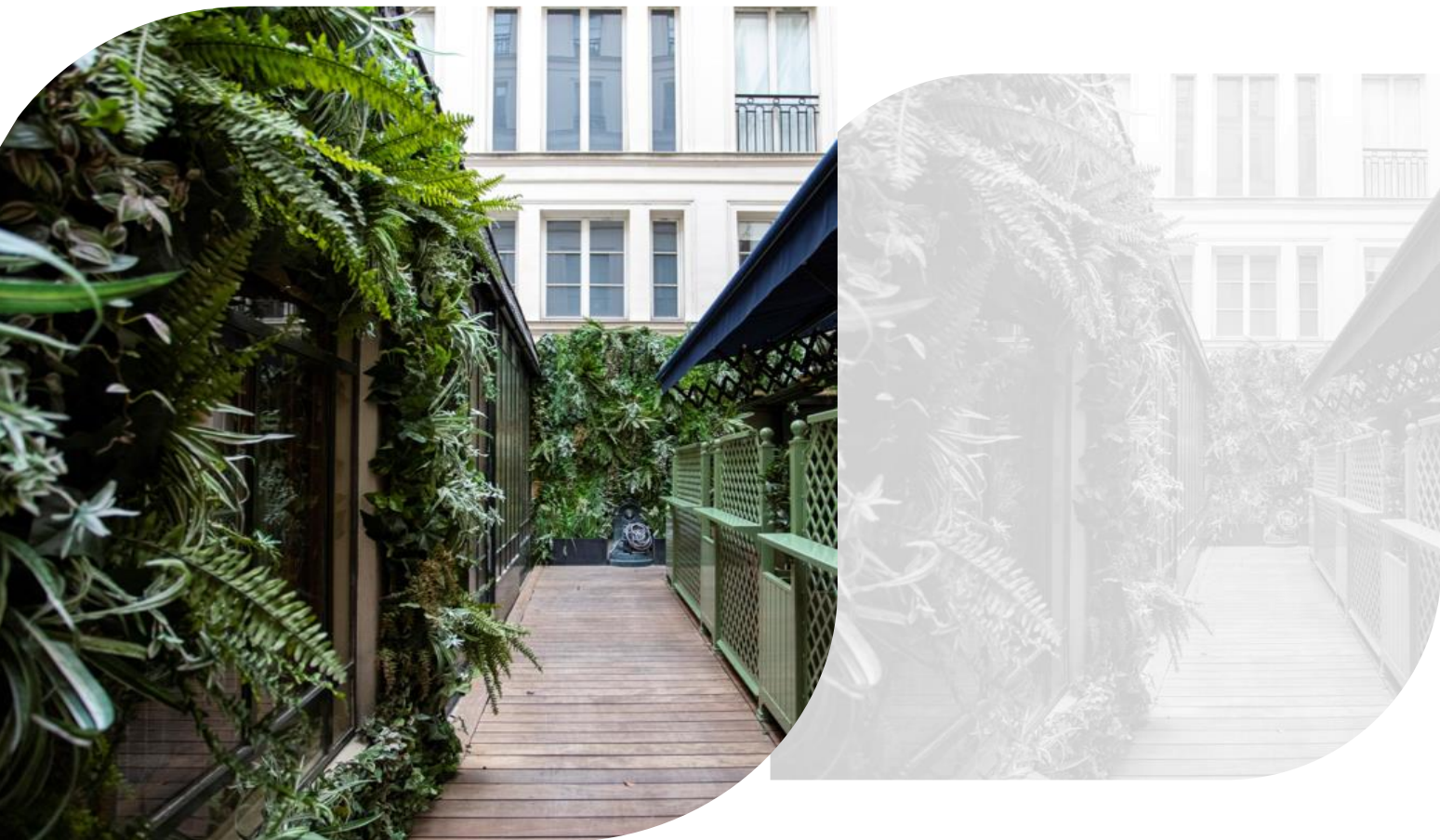


Governance : between 20% and 30% of the ESG rating



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

SRI Methodology



Regarding the Scoring Grid score, a threshold of 52/100 has been set for GF Pierre Fund¹.

If an asset does not reach a score of 52 after its first assessment, an improvement plan must be implemented. The aim of this improvement plan is to enable these assets to achieve the minimum rating over a three-year period.

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

Additionally, the assets can be classified into two categories:



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

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



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

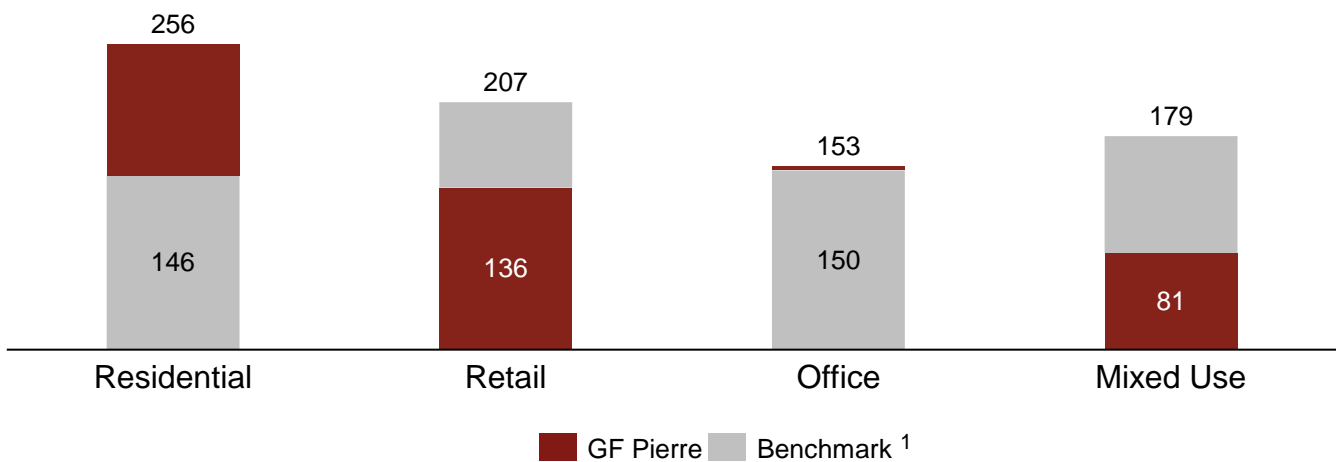
These assets will be subject to a 3-year improvement plan to bring their ESG performance back to the level of this threshold or show a significant improvement of at least 20 points out of 100 in the scoring grid.

ESG performance indicators

Environment

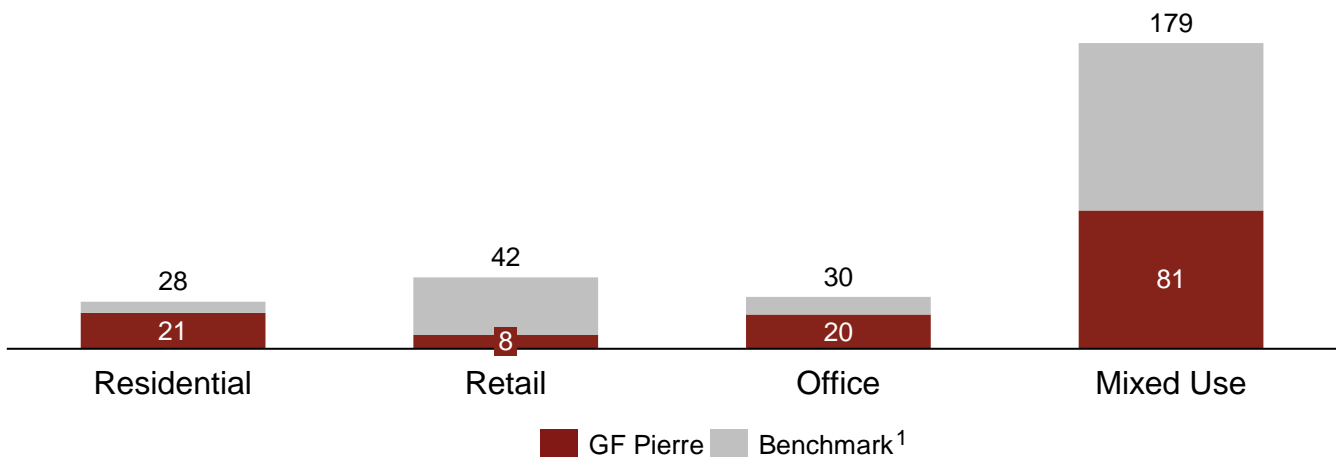
Energy consumption (kWh / m²)¹

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



GHG emissions (kgCO₂eq / m²)¹

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

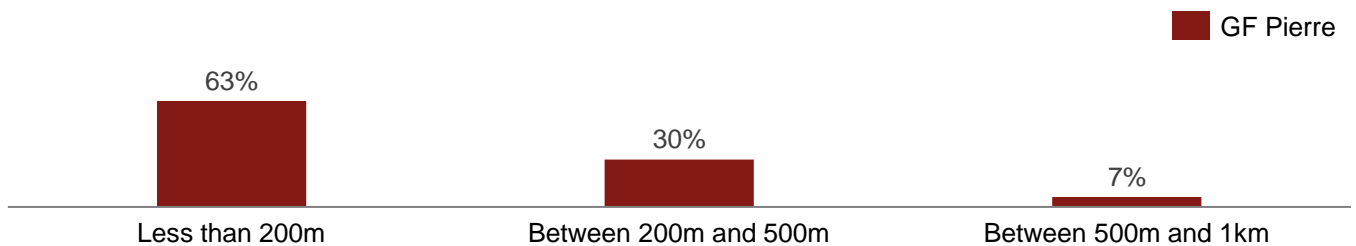


ESG performance indicators

Social & Governance

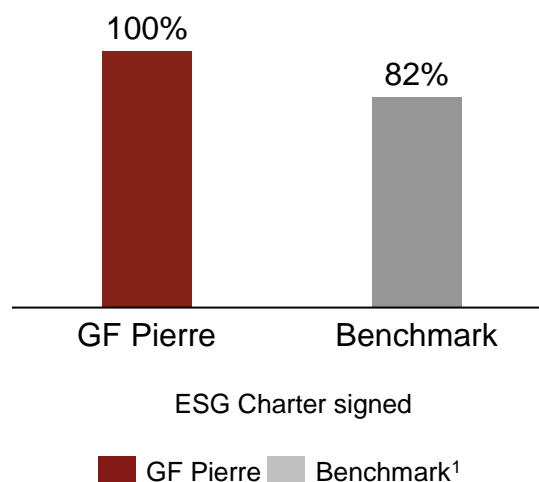
Proximity to transport hubs

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



Percentage of service providers having signed an ESG charter

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



Life cycle of an asset

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



ACQUISITION PHASE

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

ESG check tool:

As part of the overall ESG framework, the fund during the decision-making process for the acquisition of new assets leverages a proprietary sustainable assessment model. The tool measures the sustainability performance of the asset, deepening the sustainability potentiality and its related risks and opportunities. The results are taken into consideration in our decision-making process. The assessment represents the developed version of the GREsa (Generali Real Estate Sustainability Assessment) tool, the in-house assessment based on an international certification scheme. The ESG check tool allows to collect and analyze data about the main sustainability aspects of an asset such as energy performance and technical equipment, and to check the compliance with EU regulation and decarbonization strategy.

Scoring Grid :

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



ASSET MANAGEMENT

Development of an “Improvement Plan”

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

Monitor and assessment of climate-related risk

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

Tenants engagement

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

Assessment through Green Certification campaign performed on the main assets:

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

Stakeholder engagement policy

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

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

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



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

Number of providers:

116

Number of providers who have signed the ESG Charter:

116

% of providers who have signed the ESG Charter:

100%



Asset
Review

03



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Fund ESG performance



ESG SCORE OF MOST RELEVANT ASSETS IN TERMS OF AUM

Asset Name	MV	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
31_33 Rue de la Baume	€ 61M – € 90M	53	65	47	55
Le Carat	€ 61M – € 90M	55	61	45	54
Berlin_Berlin Französische Str_ 53-55	€ 31M – € 60M	46	63	24	45
40 Notre Dame des Victoires	€ 31M – € 60M	67	59	42	58
33 Rue Galilée	€ 31M – € 60M	43	51	42	45
Total		53	61	40	52

BETTER PERFORMING 5 ASSETS BY ESG SCORE IN PORTFOLIO

Asset Name	MV	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
15 Montmartre	€ 11M – € 30M	63	67	42	59
40 Notre Dame des Victoires	€ 31M – € 60M	67	59	42	58
31_33 Rue de la Baume	€ 61M – € 90M	53	65	47	55
Le Carat	€ 61M – € 90M	55	61	45	54
8 Rue Duphot	€ 31M – € 60M	44	66	52	53
Total		56	63	46	55









LESS PERFORMING 5 ASSETS BY ESG SCORE IN PORTFOLIO

Asset Name	MV	ENVIRONMENT	SOCIAL	GOVERNANCE	TOTAL
Sallanches	€ 1M – € 10M	22	56	19	31
38,42 Wagram	€ 1M – € 10M	19	53	31	32
Dijon	€ 1M – € 10M	26	53	19	32
Sablons	€ 1M – € 10M	21	61	19	33
2 Gounod	€ 1M – € 10M	21	53	31	33
Total		21	57	24	32

Top-ranked & Main assets











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

31_33 Rue de la Baume			Annual water consumption (m3)	Real Data
Paris			Asset annual water analysis	Regulatory Assessment
Mixed			Building with an environmental/green certification	Yes
4 001 m ²			Distance to public transport (metro, train, tram, bus)	Less than 200m
ESG Rate	55 /100		Energy performance (kWhEF/m ²)	[200-300] kWhEF/m ²
Rate E	53 /100		ESG data	Data gathered by a 3rd party
Rate S	65 /100		GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	<15 kgCO ₂ /m ² /an
Rate G	47 /100		Service providers having signed an ESG charter	Yes

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

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











Le Carat			Annual water consumption (m3)	No
French Province			Asset annual water analysis	Regulatory Assessment
Office			Building with an environmental/green certification	Yes
14 648 m ²			Distance to public transport (metro, train, tram, bus)	Less than 200m
ESG Rate	54 /100		Energy performance (kWhEF/m ²)	[75-170] kWhEF/m ²
Rate E	55 /100		ESG data	Data gathered by a 3rd party
Rate S	61 /100		GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	<15 kgCO ₂ /m ² /an
Rate G	45 /100		Service providers having signed an ESG charter	Yes

Top-ranked & Main assets



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









Berlin_Berlin Französische Str_ 53-55		Annual water consumption (m3)	Real Data
Berlin		Asset annual water analysis	Regulatory Assessment
Mixed		Building with an environmental/green certification	No
7 269 m ²		Distance to public transport (metro, train, tram, bus)	Less than 200m
ESG Rate 45 /100		Energy performance (kWhEF/m ²)	[200-300] kWhEF/m ²
Rate E 46 /100		ESG data	Data gathered by a 3rd party
Rate S 63 /100		GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	>50 kgCO ₂ /m ² /an
Rate G 24 /100		Service providers having signed an ESG charter	Yes

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

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

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











40 Notre Dame des Victoires		Annual water consumption (m3)	Real Data
Paris		Asset annual water analysis	N/A
Mixed		Building with an environmental/green certification	Yes
2 858 m ²		Distance to public transport (metro, train, tram, bus)	Less than 200m
ESG Rate 58 /100		Energy performance (kWhEF/m ²)	[75-170] kWhEF/m ²
Rate E 67 /100		ESG data	Data gathered by a 3rd party
Rate S 59 /100		GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	<15 kgCO ₂ /m ² /an
Rate G 42 /100		Service providers having signed an ESG charter	Yes

Top-ranked & Main assets



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









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

33 Rue Galilée			Annual water consumption (m3)	No
Paris			Asset annual water analysis	N/A
Office			Building with an environmental/green certification	No
2 050 m²			Distance to public transport (metro, train, tram, bus)	Between 500m and 1km
ESG Rate	45 /100		Energy performance (kWhEF/m²)	<75 kWhEF/m ²
Rate E	43 /100		ESG data	Data gathered by a 3rd party
Rate S	51 /100		GHG emissions in relative (e.g. kgCO₂eq/m²)	<15 kgCO ₂ /m ² /an
Rate G	42 /100		Service providers having signed an ESG charter	Yes

15 Montmartre is a BREEAM in use certified asset (pending validation) with green electricity.

The building is located in the 9th arrondissement of Paris. The property has a total floor area of 2,075 sqm, including 35 internal parking spaces. Public transport and road access are excellent, making it a convenient location for businesses. In addition, the signing of environmental clauses in the leases allows tenants to be involved in improving extra-financial performance.



15 Montmartre			Annual water consumption (m3)	Real Data
Paris			Asset annual water analysis	Regulatory Assessment
Office			Building with an environmental/green certification	Yes
2 075 m²			Distance to public transport (metro, train, tram, bus)	Less than 200m
ESG Rate	59 /100		Energy performance (kWhEF/m²)	[200-300] kWhEF/m ²
Rate E	63 /100		ESG data	Data gathered by a 3rd party
Rate S	67 /100		GHG emissions in relative (e.g. kgCO₂eq/m²)	<15 kgCO ₂ /m ² /an
Rate G	42 /100		Service providers having signed an ESG charter	Yes

Top-ranked & Main assets



18 Duphot is a mixed-use property with retail, office, and residential spaces located in the 1st arrondissement of Paris. The building is in very good condition and offers excellent public transport access, with metro stations Madeleine and Concorde nearby.

The property has a floor area of 2,813 sqm, and 60 basement parking spaces.

A feasibility study for obtaining BREEAM certification is in progress.

18 Rue Duphot

Paris

Mixed

2 620 m²

ESG Rate **53** /100

Rate E **44** /100

Rate S **66** /100

Rate G **52** /100



Annual water consumption (m3)

Real Data



Asset annual water analysis

No



Building with an environmental/green certification

No



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

Less than 200m



Energy performance (kWh_{EF}/m²)

[200-300] kWh_{EF}/m²



ESG data

Data gathered by a 3rd party



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

[15-30] kgCO₂/m²/an











Service providers having signed an ESG charter

Yes

Less performing asset











Sallanches Monroe is situated in Sallanches, a charming town in the French Alps. It is a retail space entirely leased to Monoprix, positioned in a prime location within the historic city center. In addition, the signing of environmental clauses in the leases allows tenants to be involved in improving extra-financial performance.

Sallanches			Annual water consumption (m3)	N/A
French Province			Asset annual water analysis	No
Retail			Building with an environmental/green certification	No
264 m ²			Distance to public transport (metro, train, tram, bus)	Less than 200m
ESG Rate	31 /100		Energy performance (kWh _{ef} /m ²)	Estimated data
Rate E	22 /100		ESG data	Data gathered by a 3rd party
Rate S	56 /100		GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	Estimated data
Rate G	19 /100		Service providers having signed an ESG charter	Yes

Dijon Monroe is located in the heart of Dijon, fully leased to Monoprix, and benefits from excellent visibility and pedestrian access.

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



Dijon			Annual water consumption (m3)	N/A
French Province			Asset annual water analysis	No
Retail			Building with an environmental/green certification	No
312 m ²			Distance to public transport (metro, train, tram, bus)	Less than 200m
ESG Rate	32 /100		Energy performance (kWh _{ef} /m ²)	>300 kWh _{EF} /m ²
Rate E	26 /100		ESG data	Data gathered by a 3rd party
Rate S	53 /100		GHG emissions in relative (e.g. kgCO ₂ eq/m ²)	<15 kgCO ₂ /m ² /an
Rate G	19 /100		Service providers having signed an ESG charter	Yes

Less performing asset



38, 42 Wagram is centrally located in the 8th arrondissement of Paris, near the bustling retail areas of Place de l'Étoile and Place des Ternes, surrounded by residential and commercial buildings. It boasts excellent public transport access with three metro lines, multiple bus routes, and proximity to major train stations. Road access is also superb, connecting easily to the Place de l'Étoile and the Ring Road.

38,42 Wagram

Paris

Retail

183 m²

ESG Rate **32** /100

Rate E **19** /100

Rate S **53** /100

Rate G **31** /100



Annual water consumption (m3)

N/A



Asset annual water analysis

No



Building with an environmental/green certification

No



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

Less than 200m



Energy performance (kWh_{ef}/m²)

Estimated data



ESG data

Data gathered by a 3rd party



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

Estimated data



Service providers having signed an ESG charter

Yes

Sablons Monroe is located in the city center of Neuilly-sur-Seine, northwest of Paris, and is fully leased to Monoprix.

It benefits from a prime position along one of the city's main thoroughfares, ensuring excellent visibility.

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



Sablons

IDF

Retail

413 m²

ESG Rate **32** /100

Rate E **21** /100

Rate S **61** /100

Rate G **17** /100



Annual water consumption (m3)

N/A



Asset annual water analysis

No



Building with an environmental/green certification

No



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

Less than 200m



Energy performance (kWh_{ef}/m²)

>300 kWh_{EF}/m²



ESG data

Data gathered by a 3rd party



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

>50 kgCO₂/m²/an











Service providers having signed an ESG charter

In progress

Less performing asset



2 Gounod, the building is situated in the 17th arrondissement of Paris on rue Gounod, between rue de Prony and avenue de Wagram, with excellent public transport access. It features a yoga studio and a restaurant on the ground floor, both in good condition, along with Franprix's storage.

2 Gounod			Annual water consumption (m3)	N/A
Paris			Asset annual water analysis	No
Retail			Building with an environmental/green certification	No
332 m²			Distance to public transport (metro, train, tram, bus)	Less than 200m
ESG Rate	33 /100		Energy performance (kWh/m²)	N/A
Rate E	21 /100		ESG data	Data gathered by a 3rd party
Rate S	53 /100		GHG emissions in relative (e.g. kgCO₂eq/m²)	N/A
Rate G	31 /100		Service providers having signed an ESG charter	Yes



04

Inventory



GENERALI
INSURANCE
ASSET MANAGEMENT



Asset	MV in ownership 30/09/2024	ESG Score	Improvement Plan	Best in Class/ Best in Progress
2 Gounod	€ 1M – € 10M	33	Yes	Best in Progress
2,3-5 Rue des Ternes	€ 1M – € 10M	39	Yes	Best in Progress
3 Gounod	< € 1M	36	Yes	Best in Progress
3,7 Cdt Rivière	€ 1M – € 10M	40	Yes	Best in Progress
4 Cdt Rivière	€ 1M – € 10M	47	Yes	Best in Progress
4 Gounod	< € 1M	38	Yes	Best in Progress
6 Cdt Rivière	€ 1M – € 10M	39	Yes	Best in Progress
7 Gounod	€ 1M – € 10M	35	Yes	Best in Progress
7-9 Rue des Ternes	€ 11M – € 30M	46	Yes	Best in Progress
8 Gounod	< € 1M	36	Yes	Best in Progress
8 Rue Duphot V1	€ 31M – € 60M	53	No	Best in Class
9,11 Gounod	€ 1M – € 10M	34	Yes	Best in Progress
10 Cdt Rivière	€ 1M – € 10M	38	Yes	Best in Progress
12 Cdt Rivière	€ 1M – € 10M	40	Yes	Best in Progress
12 Poncelet	€ 1M – € 10M	43	Yes	Best in Progress
14-16 Théophile Gautier	€ 1M – € 10M	36	Yes	Best in Progress
15 Montmartre	€ 11M – € 30M	59	No	Best in Class
23 Bourgogne	€ 1M – € 10M	35	Yes	Best in Progress
31_33 Rue de la Baume	€ 61M – € 90M	55	No	Best in Class
33 Rue Galilée V1	€ 31M – € 60M	45	Yes	Best in Progress
38,42 Wagram	€ 1M – € 10M	32	Yes	Best in Progress
40 Notre Dame des Victoires	€ 31M – € 60M	58	No	Best in Class
95 Rennes	€ 1M – € 10M	40	Yes	Best in Progress
100 St Honoré	€ 11M – € 30M	50	Yes	Best in Progress
105 Rue Achille Peretti	€ 1M – € 10M	45	Yes	Best in Progress
121 Wagram	€ 1M – € 10M	42	Yes	Best in Progress
155 Courcelles	€ 1M – € 10M	39	Yes	Best in Progress
195 St Honoré	€ 1M – € 10M	39	Yes	Best in Progress
217 Honoré	€ 1M – € 10M	40	Yes	Best in Progress
221 Honoré	€ 1M – € 10M	39	Yes	Best in Progress
Ajaccio	€ 1M – € 10M	42	Yes	Best in Progress
Annecy	€ 1M – € 10M	38	Yes	Best in Progress
Aubagne	< € 1M	41	Yes	Best in Progress



Asset	MV in ownership 30/09/2024	ESG Score	Improvement Plan	Best in Class/ Best in Progress
Aubervilliers	< € 1M	38	Yes	Best in Progress
Beaugrenelle Paris 15	€ 1M – € 10M	37	Yes	Best in Progress
Berlin_Berlin Französische Str_ 53-55	€ 31M – € 60M	45	Yes	Best in Progress
Bondy	< € 1M	41	Yes	Best in Progress
Brest	< € 1M	34	Yes	Best in Progress
Cannes	€ 1M – € 10M	40	Yes	Best in Progress
Colombes	€ 1M – € 10M	42	Yes	Best in Progress
Commerce Paris 15	€ 1M – € 10M	39	Yes	Best in Progress
Courcelles Paris 17	€ 1M – € 10M	36	Yes	Best in Progress
Dijon	€ 1M – € 10M	32	Yes	Best in Progress
Issy Gambetta	€ 1M – € 10M	40	Yes	Best in Progress
La Rochelle	€ 1M – € 10M	40	Yes	Best in Progress
Le Carat	€ 61M – € 90M	54	No	Best in Class
Lyon Guillotiere	< € 1M	41	Yes	Best in Progress
Lyon Valmy	€ 1M – € 10M	40	Yes	Best in Progress
Nantes	€ 1M – € 10M	36	Yes	Best in Progress
Narbonne	< € 1M	45	Yes	Best in Progress
Picpus Paris 12	€ 1M – € 10M	39	Yes	Best in Progress
Rochefort	< € 1M	40	Yes	Best in Progress
Sablons	€ 1M – € 10M	33	Yes	Best in Progress
Sallanches	< € 1M	31	Yes	Best in Progress
Sannois	< € 1M	39	Yes	Best in Progress
Ternes Paris 17	€ 1M – € 10M	35	Yes	Best in Progress
Unipoteau Paris 18	€ 1M – € 10M	43	Yes	Best in Progress
Valence	< € 1M	44	Yes	Best in Progress
Zeppelinhaus	€ 11M – € 30M	50	Yes	Best in Progress
Levallois Perret Wilson Plaza	€ 11M – € 30M	47	Yes	Best in Progress
NEUILLY SEINE HUISSIERS MONROE	€ 1M – € 10M	44	Yes	Best in Progress
Place des fêtes Paris 19	€ 1M – € 10M	45	Yes	Best in Progress
République	€ 1M – € 10M	42	Yes	Best in Progress
Saint Mandé	€ 1M – € 10M	41	Yes	Best in Progress
Saint Raphaël	< € 1M	38	Yes	Best in Progress

Glossary

GLOSSARY

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

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The investment in the fund is subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

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

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