

This is a marketing communication for professional investors in Italy, France, Germany, Spain, the Netherlands and the UK.

Please refer to the Private Placement Memorandum of the AIF before making any final investment decisions.

Generali Real Estate Successfully Closes GREDIF II Fund at €1 Billion

- GREDIF II reaches its €1 billion fundraising target, strengthening Generali Real Estate's leadership in the European private real estate debt market
- Generali Real Estate's CRE debt platform surpasses €2 billion in AUM, supported by strong investor demand for this asset class and a robust pipeline of new financing opportunities across core European markets

Milan, March 2, 2026 – Generali Real Estate Società Gestione del Risparmio S.p.A. ("Generali Real Estate SGR"), part of Generali Investments, announces the successful closing of the **Generali Real Estate Debt Investment Fund II ("GREDIF" II)**, having reached its €1 billion fundraising target.

GREDIF II is a Luxembourg domiciled, pan European fund dedicated to real estate debt investments and is managed by Generali Real Estate SGR as investment manager. The final close follows €500 million in new commitments secured in 2025, confirming strong institutional demand for private real estate debt strategies.

The closing of GREDIF II further consolidates Generali Real Estate's position as a leading European player in private real estate debt, with its debt platform now exceeding €2 billion in assets under management. Generali Real Estate's expertise in commercial real estate debt has strengthened over time, with GREDIF II building on the solid track record of its predecessor fund, GREDIF, which was initially launched in 2019 and successfully deployed ca. €1.4 billion raised from Generali Group companies and third-party clients.

The Generali Real Estate debt platform focuses on senior secured real estate loans, targeting high-quality assets across core European markets, with loan to value ratios typically between 55% and 60% and strong cash-flow visibility. As part of the Generali Group's responsible investment framework, GREDIF II is classified as Article 8 under the SFDR. ESG considerations are embedded throughout the underwriting process, with each investment assessed using a proprietary ESG scorecard designed to support the long-term sustainability of assets and portfolios*.

The dedicated team behind the real estate debt platform, based in Milan and Paris, benefits from Generali Real Estate's integrated pan-European expertise and direct presence in major European cities, enabling deep market insight and efficient execution of complex transactions. In 2025, six new financing transactions were completed, totalling approximately €400 million in loan commitments backed by office, retail, and hospitality

* The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its Private Placement Memorandum. A summary of the product disclosures in accordance with the SFDR is available at the following link: https://gipcdp.generali-cloud.net/static/documents/GREDIF_II_Art10_Website_disclosures_EN.pdf.

assets in key European cities – including, for example, the refinancing of a 5-star luxury hotel in the heart of Rome; the top-up financing of two adjacent high-street retail units located in one of the most prominent shopping streets in Paris; and the acquisition and capex financing of an office building located in the London CBD.

*“Private real estate debt has become a structural allocation within institutional portfolios,” said **Stefano Lombardo, Head of Debt Funds at Generali Real Estate SGR.** “The successful closing of GREDIF II reflects investors’ confidence in our disciplined investment approach, our underwriting capabilities, and our long-term view of the market. In a challenging macroeconomic environment, real estate debt continues to offer predictable income and strong capital protection.”*

The successful closing of GREDIF II marks a significant milestone for Generali Real Estate’s debt platform. The year 2026 has begun with a robust pipeline of transactions already under advanced review, alongside the assessment of further product developments - including new funds or tailored mandates - aimed at responding to growing investor demand for private real estate debt solutions and underscoring Generali Real Estate’s continued commitment to delivering resilient, long-term value to institutional investors across Europe.

GENERALI REAL ESTATE

Generali Real Estate is one of the world’s leading real estate asset managers with around €37.1 billion of assets under management as of Q3 2025. It leverages the expertise of more than 370 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 specialized investment fund manager Generali Real Estate S.p.A. Società di gestione del risparmio, aims to create long-term value for investors by investing in assets characterized 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 sustainability, urban development and technological innovation.

Generali Real Estate is part of Generali Investments. With €632 billion in assets under management (as of June 30, 2025), Generali Investments is the holding company that brings together several asset management companies on one platform, offering a portfolio of specialized expertise across various countries. Generali Investments is part of the Generali Group, founded in 1831 in Trieste, Italy.

The Fund’s strategy focuses on building a defensive, buy and hold portfolio of senior secured commercial real estate loans (CRE Debt). It invests primarily in performing fixed and floating rate Loans backed by European real estate assets with strong fundamentals. The product is actively managed through pro-active management of financings, without reference to a benchmark. Risk factors of the Fund (non-exhaustive list): Debt instruments, Change of law, Currency exchange rate movements and hedging. Risk of capital loss: this is not a guaranteed product. Investors may risk losing part or all their initial investment. All the risks and costs are detailed in the Private Placement Memorandum, available upon request to the AIFM. . For additional information on the assumptions, objective data and different scenarios taken, please refer to the Private Placement Memorandum. The investment objective may not be reached, and you may not get back your initial investment amount.

Important Information

This marketing communication is related to GENERALI REAL ESTATE DEBT INVESTMENT FUND II, a reserved alternative investment fund (RAIF) organised as a Luxembourg special limited partnership (société en commandite spéciale – SCSp) intended only for professional investors in Italy, Spain, France, the Netherlands, the UK and Germany - Not for retail investors, nor U.S. Persons.

This document is co-issued by Generali Real Estate S.p.A. Società di gestione del risparmio and Generali Investments Luxembourg S.A. which are authorized to market the Fund.

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. Before

*There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

making any investment decision, investors must read the Private Placement Memorandum. The Private Placement Memorandum is available in English, as well as the annual and semi-annual reports, upon request free of charge to the alternative investment fund manager, Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: GILfundInfo@generali-invest.com. The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or an authorized language) is available at <http://www.generali-investments.lu> in the section "About us/Generali Investments Luxembourg". The contents of this document, including any opinions, do not constitute legal, tax or investment advice. This marketing communication is not intended to provide an investment, tax, accounting, professional or legal advice and does not constitute an offer to buy or sell the Fund or any other securities that may be presented.

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Sources: Generali Real Estate S.p.A. Società di gestione del risparmio authorized as Italian investment fund management company and appointed to act as promoter of the Fund in EU/EEA countries, and Generali Investments Luxembourg S.A., authorized as a UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg.

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