

GENERALI REAL ESTATE

Sustainability Report 2025



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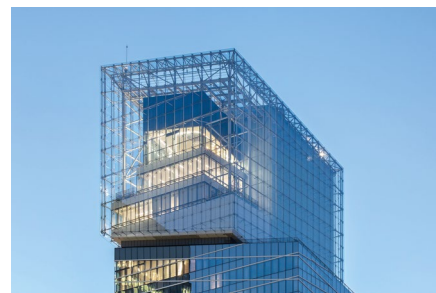
Unless otherwise indicated, all practices and policies were in place in 2025 and data is as at December 31, 2024.

Generali Real Estate is part of the Generali Investments Holding, a platform of asset management firms delivering a portfolio of specialist capabilities with €645.2 bn and more than 2,200 employees.

Source: Generali Investments Holding S.p.A., data as at end of Q4 2024 net of double counting.



Index



01.

Messages from Our Leadership

Letter to Stakeholders From the Ceo

A Message From Our Head of the ESG Team

02.

Sustainability at Generali Real Estate

GRE's Journey

Our Global Presence

Our Mission and Strategic Vision

How We Embed Sustainability

Our ESG Credentials

03.

Environmental Responsibility

Climate Change

Reducing Our Carbon Footprint

Doing More With Less

Future-Proofing Our Portfolio

Building Greener Spaces

Sustainable Finance

04.

Social Commitment

Our Culture

Shaping Places that Tenants Value

05.

Governance and Transparency

How We Govern Sustainability

Responding to Regulatory Requirements

Responsible Sourcing, Responsible Partners

06.

Appendix

Generali Real Estate Organisation

Glossary and Definitions

Letter to Stakeholders From the CEO

For Generali Real Estate (GRE), sustainability is not a trend – it is the trajectory we committed to long before market expectations made it mainstream. Since 2017, we have placed environmental responsibility, particularly CO₂ emissions reduction and resource efficiency, at the heart of our Strategy.

We acted early, **integrating sustainability considerations into our processes ahead of the introduction of regulatory frameworks**, such as the SFDR and the EU Taxonomy, and before the Net Zero Asset Owner Alliance took shape. In doing so, we turned ESG into a lever of long-term performance.

Today, while parts of the market appear to be pausing or even stepping back from earlier commitments, **we remain committed to advancing sustainability across our sector and to playing our part in its ongoing transformation**. This third edition of our Sustainability Report reflects not only our conviction but also our progress.

But our commitment goes far beyond disclosure. Sustainability informs how we invest, how we manage risk, and how we respond to a landscape shaped by environmental urgency, stakeholder expectations, and regulatory evolution.

As at 31 December 2024, **58% of our portfolio was assessed as aligned with a 1.5°C decarbonisation pathway**, based on the CRREM model and its underlying assumptions. All new acquisitions were assessed using our Sustainability Check, and €19 billion in assets were certified. These are not symbolic efforts: they are the results of a deliberate, data-driven strategy grounded in transparency, technology, and investment discipline.

We have also embedded **real-time analytics** and smart systems into our asset management approach, supported by 100% integration of Directly Managed Assets into our Data Analytics Platform. This enables us to track emissions, identify CRREM Non-Alignment risks, and optimise energy use – asset by asset.

Our role as a Responsible Investor is not to follow sentiment, but **to lead through clarity, consistency, and results**. This is how we future-proof our portfolio and create value for tenants, investors, and communities.

As we move forward, we do so with confidence – in our people, in our platform, and in our purpose. Our 350+ professionals across 15 countries remain united by a shared belief: **real estate plays an important role in advancing sustainability – and we will continue to turn that belief into action**.

Aldo Mazzocco
CEO and General Manager



A Message From Our Head Of The ESG Team

In a context shaped by rising stakeholder expectations and evolving regulation, clear and consistent ESG disclosure is essential to building trust and driving accountability.

This report is both a benchmark and a blueprint. It consolidates data and narratives from across our operations to give stakeholders a structured, comparable, and accessible view of where we stand today – and how we plan to evolve.

In line with the Generali Group's broader ESG commitments and the principles of the Corporate Sustainability Reporting Directive (CSRD), this edition of our report reflects enhanced rigour in our performance metrics, alignment with international taxonomies, and a more forward-looking overview across all sections.

Whether you are an investor, tenant, partner, or policymaker, our hope is that this document provides not only evidence of our progress, but also a clear reading of our intent. Sustainability considerations are systematically integrated into our investment and asset management processes. Our aim is for ESG principles to consistently drive and inform our decisions – guiding how we evolve and deliver lasting impact.

Gloria Brocchi
Head of ESG



GRE's Journey

GRE's journey is marked by continuous growth and international expansion. Today, this legacy is matched by a clear ambition to advance sustainability, reflecting our enduring ability to adapt and innovate in pursuit of a more sustainable and resilient future.

2006

Generali Real Estate establishes its own regulated asset management company.

2010

Generali Real Estate opens specialised branches across several European Countries.

2018-2022

Generali Real Estate launches a new business model:

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

2023

Generali Real Estate issues its first Sustainability Report.

2024

Generali Real Estate establishes a new governance structure and expands its business into the US and the Asia-Pacific (APAC) region.

Our Global Presence

Grounded in a region-led business model and integrated with Group functions, GRE combines deep European roots with a growing global presence.

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

UK

United Kingdom

Logistics with Operation

France, Italy, Poland, and the Netherlands

CityLife

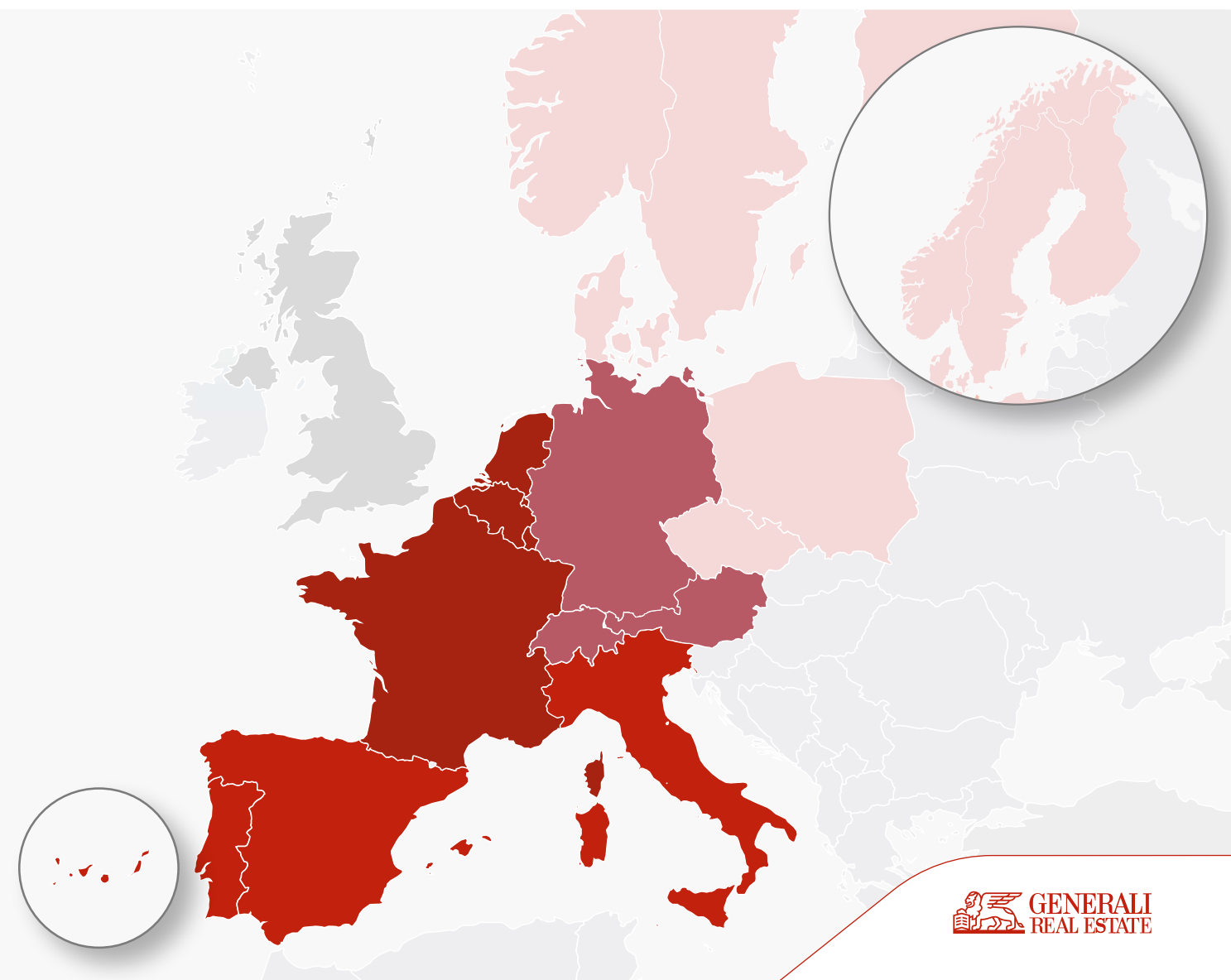
Milan (Italy)

USA

United States

APAC

Asia Pacific Region



Our Mission and Strategic Vision

Performance with Purpose: Investing for Long-Term Value

We take a proactive stance on sustainability – integrating it into our investment decisions to **strengthen asset performance and future resilience.**



Sustainability at Generali Real Estate

Generali Real Estate is one of Europe's leading real estate asset managers, **with over €33.4 billion in assets under management* across 15 countries.** Backed by the strength of a global insurance group and the expertise of more than 350 professionals, **we invest responsibly, manage complex portfolios, and aim to create long-term value.**

Our business model spans the full spectrum of real estate asset management activities and covers the entire real estate value chain – from acquisition and development to property management and divestment. We operate across all property sectors, with a strategic focus on Core and Core+ investments: **assets characterised by prime locations, high liquidity, and robust leasing fundamentals.**

Sustainability is integrated throughout the asset lifecycle, guided by frameworks such as the UN Principles for Responsible Investment and the Sustainable Development Goals. Our approach is designed to meet applicable European and national requirements, including the EU Taxonomy, the SFDR, and France's Décret Tertiaire.

Our track record reflects a commitment to responsible urban development and sustainable construction, aiming to support decarbonisation, energy efficiency, and positive community outcomes, while preserving long-term market value.

We see sustainability as **a driver of excellence.** This vision is consistent with our duties to clients and with the Generali Group's purpose – to enable people to shape a safer and more sustainable future by caring for their lives and dreams.

GRE's long-term strategy integrates environmental, social, and governance (ESG) criteria into investment decisions, risk management, and asset planning. In doing so, we aim to:

Protect and grow long-term value for clients and investors

Deliver high-quality real estate with defined sustainability characteristics (such as Certifications, Taxonomy alignment and CRREM alignment)

Contribute meaningfully to the Generali Group's sustainability commitments

Uphold our fiduciary duties while fostering innovation and excellence

*Assets under Management excluding Indirect Investments



How We Embed Sustainability

Minimising Impact through Value Creation

Sustainability at GRE is more than a strategic ambition. It is a set of practices integrated across key stages of real estate management: from due diligence and acquisition to management, refurbishment, and disposal. It defines how we assess investments, structure asset plans, engage tenants, and measure performance. In doing so, we seek not only to reduce risk and comply with regulation, but also to **contribute positively to the evolution of market practices**.

GRE’s approach to responsible investment is grounded in a clear operational framework, with principles guiding how we integrate ESG factors into investment decisions, development planning, and day-to-day operations. As part of this framework, a **ESG Check** is embedded across investment, divestment, development, and refurbishment processes to help address ESG priorities from the earliest stages.

Our ESG practices are designed to align with international and national frameworks, supporting transparency and comparability in reporting and operations.

GRE’S RESPONSE TO KEY ESG REGULATIONS

EU Taxonomy	GRE conducts asset-level assessments to identify exposure to physical climate risks and to define CAPEX plans aligned with taxonomy criteria.
SFDR	GRE monitors and discloses energy use and GHG emissions across its portfolio, supporting performance improvement and regulatory transparency.
Décret Tertiaire (France)	<p>All applicable commercial assets in France are aligned* with the target of reducing energy consumption by 40% by 2030.</p> <p><small>*Indicates that the relevant asset managers are implementing plans to ensure all applicable commercial assets meet the first interim target of the Décret Tertiaire – a 40% reduction in energy consumption by 2030, relative to 2010 levels. Some assets are already compliant, while others are progressing according to these plans.</small></p>
CSRD	GRE’s sustainability reporting is guided by the principles of materiality and transparency of the Corporate Sustainability Reporting Directive (CSRD). While GRE is not directly subject to CSRD requirements, it contributes to the Group’s Annual Integrated Report, ensuring consistency with CSRD standards.

We aim to continue progressing towards our targeted sustainability credentials – whether developing new assets, renovating existing ones, or managing standing investments across European markets.

This commitment translates into measurable progress. In 2024, all new acquisitions were subject to our ESG Check and 100% of Directly Managed Assets were integrated into our Data Analytics Platform. €19.6 billion of the portfolio is covered by third-party environmental certifications, and €687 million in Passing Rent was generated through Green Leases.



Our ESG strategy is guided by a structured **materiality process***, updated regularly to reflect evolving stakeholder expectations and business priorities. In 2024, climate change, sustainable buildings, regulatory alignment, innovation, and inclusion remained key areas of focus – reinforcing their strategic relevance across the business.

*Generali Real Estate is part of the Generali Group and relies on the Group’s double materiality assessment to identify and evaluate material impacts, risks, and opportunities (IRO) related to sustainability matters. This assessment covers the Group’s business model across four main value chain segments: investments, insurance, own operations, and supply chain. For further details, please refer to the [2024 Generali Group Annual Report](#) (p. 72).





PRIORITIES FOR THE SUSTAINABLE TRANSFORMATION OF OUR BUSINESS

2024 MATERIAL PRIORITIES CSRD-ESRS TOPIC/SUB-TOPIC	SDGS	STRATEGIC CONTRIBUTION AREAS	2024 MATERIAL PRIORITIES CSRD-ESRS TOPIC/SUB-TOPIC	SDGS	STRATEGIC CONTRIBUTION AREAS
<p>Climate Change</p> <p>E1 – Climate Change <i>Climate Change Mitigation</i> <i>Climate Change Adaptation</i></p>		<ul style="list-style-type: none">Investments in climate solutions (€12bn Generali Group-wide target)*Targeting a 60% reduction in portfolio carbon intensity by 2030 (vs. 2019), based on CO₂e/sqm and aligned with the most accredited scientific bases available provided by the Intergovernmental Panel on Climate Change (IPCC)Progressively integrating biodiversity-related risk considerations into investment analysis	<p>Workforce Transformation</p> <p>S1 – Own Workforce <i>Working Conditions</i> <i>Equal Treatment and Opportunities for All</i></p>		<ul style="list-style-type: none">Successful implementation of an inclusive hybrid work strategyGenerali Group-wide plan to provide upskilling opportunities to at least 90% of employees by 2025-2027**Engagement levels maintained at or above market benchmarks (based on data from the Generali Global Engagement Survey administered by an independent consulting firm)Supplier evaluation framework (Generali Ethical Code for Suppliers) with ESG due diligence safeguards (e.g. environmental performance, human rights, business ethics)Governance practices fostering transparency and integrity

*The Generali Group-wide target does not only cover real estate assets but also other asset classes such as bonds, corporate and government infrastructure debt-equity. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.

**Training focuses on skills to grow in the digital era and supports strategic priorities. For further information about this target, please refer to p. 159 of the [Generali Group Annual Report 2024](#)



GRE PORTFOLIO
Excluding Indirect Investments

AREA	VALUE	COMMENT
Assets in Data Analytics	100%	Own use + Directly Managed Assets
Externally Certified Assets	€19 Bn	Third-party environmental certifications
Green Lease Passing Rent	€687 Mn	Includes all certified leases

GRE EQUITY PORTFOLIO

AREA	VALUE	COMMENT
Total CO ₂ Emissions	204.639 tCO ₂ e*	
CO ₂ Intensity	33.5 kg CO ₂ e/sqm*	- 45,3% vs 2019 (baseline)
Scope 1	23.977 tCO ₂ e	Landlord-controlled fuels
Scope 2	89.390 tCO ₂ e	Electricity, district heating/cooling
Scope 3	91.272 tCO ₂ e	Tenant electricity use

*Total GHG emissions of GRE's Equity portfolio, excluding indirect and third party investments



Our ESG Credentials

Validating Our Progress

At Generali Real Estate, **certifications and recognitions** are more than compliance markers. They promote transparency and comparability by benchmarking our practices against international standards. International recognition supports our progress in areas such as energy efficiency, asset resilience, and occupant well-being, reflecting alignment with market expectations.

In 2024, GRE maintained a significant portfolio of certified real estate assets in Europe, with **€19.6 billion** in externally certified assets – representing **59 percent** of our global portfolio**. Of these, **56 percent** hold high-level certifications (Very Good and above), demonstrating alignment with recognised performance benchmarks. Certifications are applied across the full asset lifecycle, from development and refurbishment to acquisition and standing asset management, and span all core property types and geographies – from France and the UK to Central and Eastern Europe. This structured approach is designed to integrate sustainability considerations across our platform, supported by ESG Check tools and a proprietary Data Analytics Platform for asset monitoring.

**Excluding Indirect Investments

Alongside third-party certifications of managed assets, Generali Real Estate is also increasingly recognised for its commitment to ESG performance. Whenever possible, we aim to contribute to measurable environmental and social outcomes. This reinforces our long-term strategy grounded in transparency, consistency, and ambition.

By embedding certification throughout the investment cycle, GRE continues to build a real estate portfolio that is transparent, resilient, and future-ready.

2024 ESG Metrics Snapshot

€19 bn

in externally
CERTIFIED
ASSETS

57%

of GRE's portfolio*
IS CERTIFIED

*Excluding Indirect
Investments

57%

of total Certified Portfolio
holds HIGH-LEVEL
CERTIFICATIONS



100%

of new acquisitions
underwent ESG
CHECK

100%

of Directly Managed
Assets onboarded in
GRE's Data Analytics
Platform

7

Assets
hold LEED
PLATINUM
CERTIFICATION



3

Assets hold
"EXCEPTIONELLE"
HQE CERTIFICATION



36

hold "VERY
GOOD" BREEAM
CERTIFICATION



€687mn

in Passing Rent from
GREEN LEASE
CONTRACTS

GRESB participant since 2021

At the end of 2024, certified assets totalled **€5,5 billion in Western Europe**, **€9,2 billion in Southern Europe**, and **€2,6 billion in the DACH region**. An additional **€723 million** was recorded across Central and Eastern Europe and the Nordics and **1 bln in UK** – signalling growing ESG momentum in these markets. This distribution illustrates how GRE's certification strategy adapts to local market contexts while maintaining consistent ESG objectives across the entire platform.

Environmental Responsibility

Climate Change

Driving Climate Resilience. One Asset at a Time.

In line with the Group's ESG commitment and aligned with the broader objectives of global asset owners, is guided by intermediate targets, namely a 60% reduction in the carbon intensity of the GRE portfolio by 2030, towards net-zero operational GHG emissions (Scopes 1–2, and Scope 3 tenant energy where contracted/ metered) **by 2050**.

Since the end of 2024, GRE's strategy has covered 100% of its Equity portfolio, valued at 30.7 billion. A **data-driven approach**, enabled by a comprehensive Data Analytics Platform introduced in 2019 across **more than 2,000 properties**, underpins **asset-level monitoring of energy use, GHG emissions, and CRREM Non-Alignment years**.

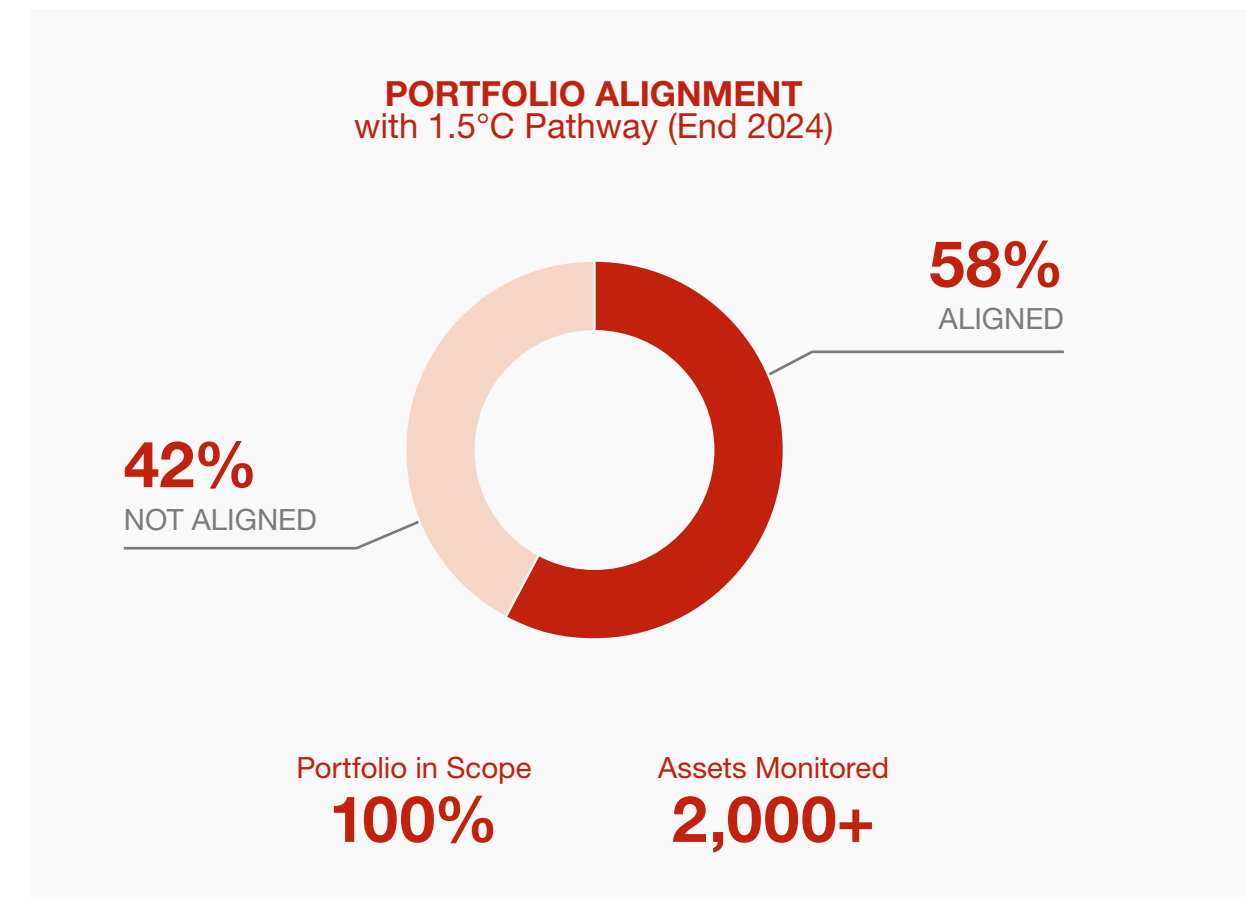
Using the **Carbon Risk Real Estate Monitor (CRREM) model** as a **benchmark**, GRE identified that as of 31 December 2024, 58% of its portfolio is assessed as aligned with a 1.5°C decarbonisation pathway – with assets' GHG Emissions lower or equal to the CRREM pathway.

A **defined CAPEX plan supports the strategy**, financing targeted energy and carbon reduction interventions, including the electrification of buildings, predictive system upgrades, and phased refurbishment of non-aligned assets, with the first milestone set for 2030.

Beyond technical upgrades, GRE prioritises **tenant collaboration** to enhance operational efficiency and facilitate progress toward decarbonisation objectives. Particular attention is also placed on enhancing **renewable energy sourcing** in landlord premises, with the ambition to **maintain a share exceeding 90%**.

GRE's decarbonisation journey is not theoretical – it is operational, data-driven, and already producing measurable outcomes, as demonstrated by the reduction of portfolio carbon intensity compared to 2019 levels.

As environmental challenges evolve, GRE remains committed to advancing climate resilience and creating long-term value through sustainable performance.



Reducing Our Carbon Footprint

From Ambition to Action. Building a Climate-Ready Portfolio

Generali Real Estate's decarbonisation journey reflects a clear commitment to mitigating climate change and advancing the transition to a low-carbon economy through **strategic portfolio management**. GRE's ambition is to achieve a 60% reduction in the carbon intensity of its portfolio by 2030, while **integrating risk monitoring and adaptation into every investment decision**.

Physical and transitional risks linked to climate change – from more intense storms to rising sea levels – have been identified as **major megatrends in the Generali Group's Materiality Matrix**. GRE actively monitors these risks and opportunities, aiming to align actions with evolving European and national regulations such as the **EU Taxonomy**.

As part of this effort, GRE conducted an EU Taxonomy alignment assessment focused on activity 7.7, "Acquisition and ownership of buildings". This assessment, finalised in 2024, identified that **5.6 billion - equivalent to 18% of GRE's equity portfolio - is aligned with the EU Taxonomy's Climate Change Mitigation objective***. This result marks a significant step forward in validating the sustainability performance of GRE's assets and reinforcing transparency across the platform.

A dedicated risk assessment framework evaluates the exposure of assets to climate risks, applying both **internal tools and external expert evaluations**. For example, GRE has already conducted climate risk assessments across key portfolio assets, focusing on exposure to flooding, storm intensity, and heatwave risks, with adaptation plans underway for the most vulnerable properties. Where risk is identified, tailored action plans and related CAPEX interventions are developed and implemented progressively to strengthen the **assets' resilience over time**.

By systematically integrating climate adaptation into asset management and investment planning, GRE not only protects its portfolio from future climate impacts, but also helps increase the share of assets potentially compliant with the EU Taxonomy by reducing their exposure to physical risks.

GRE's strategy emphasises **climate resilience as a key consideration in value creation**, focusing on adaptation to a changing climate, strengthening asset resilience, and long-term risk management.

*The €6.4 billion figure represents the market value of assets assessed as aligned as of 2024. For further details on the methodology, scope, and results of the Taxonomy assessment, please refer to p. 111 of the [Generali Group Annual Report 2024](#)



From Energy-Efficient Design to Emissions Tracking

Reducing the **carbon footprint of real estate operations** is central to Generali Real Estate's **Climate Strategy**. Every activity linked to Asset Management – from energy use to refurbishment choices – contributes to emissions that GRE is committed to reducing through structured measures and continuous monitoring.

At GRE, greenhouse gas (GHG) emissions are tracked through a data-driven system that consolidates building-level energy consumption and applies internationally recognised standards, such as the GHG Protocol. Emissions are monitored across **Scope 1 (direct emissions)**, **Scope 2 (indirect emissions from purchased energy)**, and **Scope 3 (tenant energy consumption)**, reflecting a **holistic view of operational impact**.

Scope 1*	Scope 2*	Scope 3*
23.977 t	89.390 t	91.272 t

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





Building on this foundation, GRE integrates **energy saving measures at asset level** to support decarbonisation efforts. The strategy covers both owned and Directly Managed Assets and includes initiatives such as:



Boosting Energy Performance Certificates (EPC Ratings)



Improving Building Systems' Efficiency



Aligning Developments with Green Bond Frameworks and Regulatory Requirements

GRE's energy-saving measures are supported by tangible improvements already underway across the portfolio – from the electrification of buildings to the installation of high-efficiency HVAC systems and LED lighting. Predictive energy management tools, such as Smart Meters, are also being adopted to optimise performance. These advanced devices measure and record the consumption of electricity, gas, and water in real time, enabling GRE to collect increasingly precise and high-quality data. This supports more effective monitoring of consumption patterns and, consequently, a more accurate assessment of the portfolio's greenhouse gas (GHG) emissions.

Efforts to enhance EPC ratings have further contributed to better energy classification across a growing number of properties. Together, these measures form a coordinated path to decarbonisation embedded in GRE's broader GHG emissions reduction strategy. A specific focus is placed on raising the **energy quality of assets** – through tailored energy action plans, ambitious energy-saving goals embedded into new developments and major refurbishments, and performance tracking enabled by **GRE's in-house Data Analytics Platform**. Covering 100 percent of Directly Managed Assets, the platform supports dynamic monitoring of energy consumption and emissions, automatic CO₂ intensity calculation, and tenant electricity use tracking. It also enables CRREM Alignment assessments, identifies CRREM Non-Alignment years, and informs decarbonisation priorities and CAPEX planning. In addition, it facilitates compliance with regulatory frameworks such as the EU Taxonomy and SFDR, designed to make ESG performance measurable and actionable at asset and portfolio level.

By reducing energy use, improving building standards, and engaging tenants on efficiency measures, GRE aims to lower emissions and enhance the long-term performance of its assets.

Knowing our Impact, Lowering Our Emissions

Generali Real Estate regularly monitors the **greenhouse gas (GHG) emissions** generated by its **office activities and company vehicle fleet**. Emissions are measured in metric tonnes of CO₂ equivalent (tCO₂e), following recognised international standards.

In 2024, total emissions* reached **165.53 tCO₂e**, including **103.14 tCO₂e** from office buildings and **62.39 tCO₂e** from company vehicles.

This monitoring effort supports GRE's broader decarbonisation strategy and commitment to continuous improvement.

The company is actively implementing **energy-saving measures** and promoting **low-impact practices** across its operations.

GRE SpA and GRE SGR

Total GHG Emissions Reached 165.53 tCO₂e	Including 103.14 tCO₂e from office buildings	Including 62.39 tCO₂e from company vehicles
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*Total emissions represent the combined emissions of GRE SpA and GRE SGR. In 2024, GRE SpA reported 127.25 tCO₂e, including 86.71 tCO₂e from office buildings and 40.55 tCO₂e from company vehicles. GRE SGR reported 38.27 tCO₂e, including 16.43 tCO₂e from office buildings and 21.84 tCO₂e from company vehicles.

Doing More With Less

Maximising Impact with Fewer Resources

At GRE, environmental performance is driven by a commitment to do more with less – **improving resource efficiency and reducing waste, with initiatives aimed at applying circular principles across the asset lifecycle where feasible.**

GRE has developed a structured energy-saving strategy across its Directly Managed Assets. Each property is assigned a **dedicated energy action plan** and a **corresponding CAPEX roadmap** – aimed at reducing energy consumption, improving EPC ratings, and aligning with international and local regulations.

Projects like **Cœur Défense in Paris** and the **Generali Tower in Milan** exemplify this approach – combining advanced modelling, lifecycle analysis, and sustainable materials to improve environmental performance.

By 2024, **over 30% of the GRE Equity Portfolio had an EPC rating of A or ranked in the top 15% of national or regional relevant building stock***. Ratings are regularly monitored and tracked via the GRE ESG Check to support regulatory compliance.

GRE is also enhancing the sourcing of low-impact energy. Since 2022, GRE has supported the **purchase of green electricity** – sourced from renewables like solar and wind – for both shared and private building areas, in **collaboration with tenants**.

Technology plays a key role. GRE's Data Analytics Platform supports real-time monitoring and enables smarter energy interventions across the portfolio.

Renovation is favoured over demolition to extend asset life, cut embodied GHG emissions, and enable low-impact value creation.

WHAT IS AN EPC?

An **Energy Performance Certificate** (EPC) rates the energy efficiency of a building on a scale from A (most efficient) to G (least efficient), based on standardised EU methodology.

BUILDINGS WITH EPC A RATING OR WITHIN TOP 15% OF BUILDING STOCK**

**GRE Equity Portfolio

> 30% MV

*This is aligned with the technical screening criteria for EU Taxonomy Activity 7.7 ("Acquisition and ownership of buildings"). Specifically, it requires that a building is within the top 15% of the national or regional building stock in terms of operational Primary Energy Demand (PED), as demonstrated by adequate evidence. This evidence must compare the asset's performance to that of the relevant national or regional stock built before 31 December 2020, and must distinguish between residential and non-residential buildings. We benchmark against the Deepki Index (publicly available at <https://index-esg.com>) to determine the top 15% threshold.



Future-Proofing Our Portfolio

Lean, Clean, and Green Infrastructure

Climate change is no longer a distant challenge – it's a present and measurable reality that **shapes how we design, invest in, and manage real estate**. Rising temperatures, more frequent extreme weather events, and growing pressure on natural systems are already impacting the built environment, from operational efficiency to asset resilience and tenant well-being.

For real estate, climate action begins with rethinking how we use energy, water, and materials – but it doesn't stop there. Future-proofing our portfolio means **ensuring operational continuity, reducing exposure to environmental risks, and anticipating future regulatory shifts**. As extreme weather events become more frequent, **resilience** is no longer a design feature – it's a requirement. Infrastructure must evolve from being passive and resource-intensive to becoming **leaner, cleaner, and greener**. This means that our **climate-ready infrastructure strategy** is designed to enhance operational resilience, efficiency, and safety under a range of stress scenarios.

In this context, **risk is not just about what might happen – it's about what we're exposed to, and how ready we are to respond.**

For the real estate sector, that means addressing all sides of the equation: hazard, vulnerability, and exposure. **Even with uncertainties in climate projections, one thing is clear: the cost of inaction is rising.** That's why our strategy is grounded in resilience, adaptability and innovation – informed by scenario analysis **to support performance across a range of future climate conditions.**

To conduct such scenario analysis, the Generali Group Risk Team is working closely with GRE to conduct a comprehensive Climate Risk Assessment on the full portfolio, excluding indirect investments. Using **an internally developed tool** aligned with EU Taxonomy requirements, the methodology applies an outside-in perspective to evaluate climate impacts across GRE's portfolio. The assessment covers physical and transitional risks under multiple climate scenarios, including stress testing, loss adjustments, and exposure estimates based on Net Asset Value. The results help guide GRE's understanding of portfolio alignment and reinforce the integration of climate risk into strategic decision-making.

At Generali Real Estate, this transformation is already underway. The following case studies from CityLife in Milan – CityOval Milano, CityWave, and the broader CityLife District – illustrate how we are turning ambition into action: integrating climate-smart technologies, renewable energy systems, and community-centred design to shape **the future of sustainable urban development.**

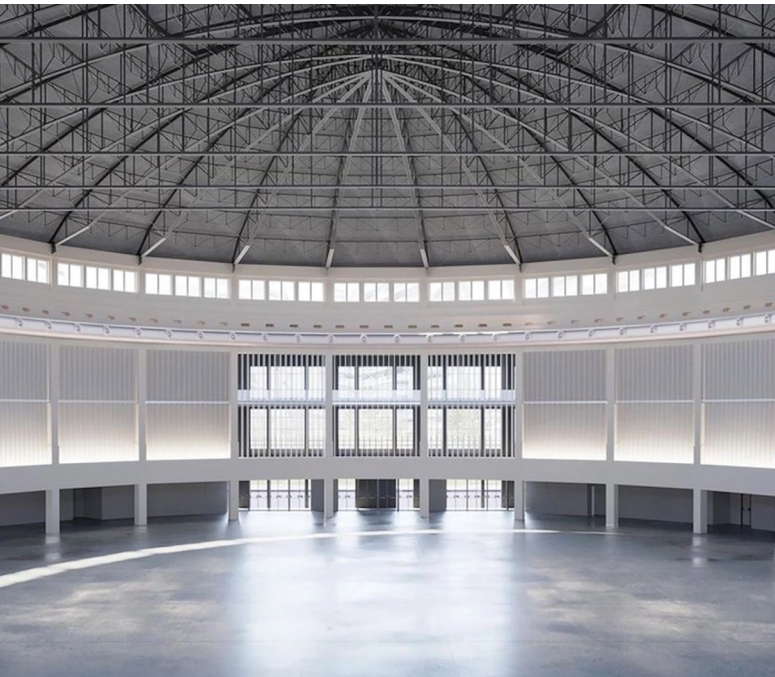
Building Greener Spaces

CityOval Milano – A New Chapter in Urban Heritage and Sustainability

Originally known as the Palazzetto dello Sport and later nicknamed the Palazzo *delle Scintille*, **CityOval Milano** stands at the intersection of Milan’s architectural heritage and its future-facing urban vision. First opened in 1923, this historic pavilion once hosted boxing matches, motorshows, and even temporary La Scala concerts during World War II. Today, through a sensitive restoration led by CityLife S.p.A., the building is being **reborn as a multifunctional venue for cultural and civic life**.

CityOval Milano spans approximately 15,000 square metres, with a dome rising 32 metres high and a central arena capable of accommodating up to 8,500 people. Respecting the building’s heritage while embracing contemporary sustainability features, the renovation project is set for completion in 2025 and **integrates environmental strategies including:** optimised energy performance, heat island reduction, and a dedicated connection to the CityLife groundwater network.

The design enhances energy performance through a mix of passive and active solutions such as enhanced refrigerant management and advanced lifecycle impact reduction planning. Pre-certified for **LEED Gold** certification*, CityOval aims to demonstrate best practices in **adaptive reuse of historic infrastructure in a climate-conscious city** like Milan.



- 15,000 m²**
TOTAL AREA
- 8,500 people**
MAX CAPACITY
- 32 m**
DOME HEIGHT
- 4,000 m²**
DOME AREA
- 104 × 81 m**
FOOTPRINT DIMENSIONS
- LEED Gold**
PRE-CERTIFIED

*LEED pre-certification indicates that a project has met the criteria for a specific certification level – such as Gold, in the case of CityOval, or Platinum in the case of CityWave – based on its design and planning documentation. This preliminary recognition is granted prior to construction completion and serves as a formal acknowledgement that the project is on track to achieve full certification once all construction activities are finalised and verified

CityWave – A Gateway to the Future

Set to complete the transformation of Milan’s historic Fiera Campionaria district, **CityWave** is more than a real estate development – it is **an architectural and environmental statement**. Designed by BIG – Bjarke Ingels Group, the project connects two distinct buildings under **a sweeping 200-metre wave-shaped canopy**, framing the iconic Three Towers and creating a new pedestrian-only entrance to the CityLife district and its 178,000-square-metre park from Largo Domodossola.

The development adds 63,000 square metres of new office and retail space to the CityLife Business & Shopping District, bringing its total GLA to nearly 200,000 square metres. **Its signature feature is the expansive photovoltaic roof – set to become the largest urban solar canopy in Milan and among the biggest in Europe** – spanning 11,000 square metres and generating approximately 1,200 MWh of clean electricity annually. Based on energy performance simulations, CityWave is projected to be a near energy self-sufficient structure, aligned with Net Zero Energy Building (NZEB) standards**, with the PV roof expected to cover approximately 45 to 50% of annual electricity demand.

Beyond performance, CityWave **embodies a vision of openness and inclusivity**: the fluid roof dissolves boundaries between interior and exterior, private and public space, creating a large portico and green passageway. Designed to enhance **well-being and environmental comfort**, the project is pre-certified for **LEED Platinum, WELL Platinum, and WiredScore Platinum**, confirming its ambition to be **a global benchmark for smart, sustainable workplaces**.

- | | |
|--|---|
| 63,000 m²
NEW GLA ADDED | LEED Platinum, WELL Platinum, WiredScore Platinum
CERTIFICATIONS (PRE-) |
| 11,000 m²
PHOTOVOLTAIC CANOPY COVERAGE | BIG – Bjarke Ingels Group
ARCHITECTURAL FIRM |
| ~1,200 MWh/Year
ESTIMATED ENERGY GENERATION | Urban Integration, Energy Self-Sufficiency, Open/Public Space Connection
KEY FEATURES |
| Dual Buildings under a 200 m Canopy
STRUCTURE TYPE | |

**“Near energy self-sufficient” refers to the simulated share of annual electricity demand covered by on-site photovoltaic generation, as documented in the executive designer’s energy performance certificates (APE, October 2022). Actual performance will be verified after construction and official certification.





CityLife District – A Living Laboratory for Sustainable Urbanism

CityLife represents a **large-scale urban regeneration project** combining architectural heritage with environmental and social features. Developed on the historic grounds of Milan’s Fiera Campionaria (1923–2005), the 360,000-square-metre district **combines residential, commercial, and civic functions**, all integrated within a vast 178,000-square-metre **urban park**.

In 2024, CityLife became **the first district in the world to achieve Platinum-level certification in all three major sustainability standards for communities and landscapes**: LEED for Cities and Communities, WELL for Community, and SITES for Existing Landscape. These accolades recognise not only its technical performance, but also its capacity to promote well-being, equity, and climate resilience at neighbourhood scale.

The district’s ESG credentials extend to individual landmarks:

- Allianz Tower and Hadid Tower – LEED Platinum
- Libeskind Tower – LEED Gold
- BabyLife Nursery – LEED Platinum
- CityLife Shopping District – BREEAM In-Use Good.

Designed by world-renowned architects (Hadid, Isozaki, Libeskind), CityLife also offers **next-generation residential spaces powered by renewable energy**, alongside a vibrant commercial area, and direct access to Milan’s Metro Line 5. As a 100% Generali-owned company, **CityLife exemplifies the Group’s vision for climate-smart, inclusive real estate investment that adds long-term value to both people and place.**

~360,000 m²

TOTAL REDEVELOPMENT AREA

178,000 m²

URBAN PARK AREA

Platinum Certification

LEED FOR CITIES AND COMMUNITIES

Platinum Certification

WELL FOR COMMUNITY

Platinum Certification

SITES FOR EXISTING LANDSCAPE

**7+ Major Buildings
(LEED/BREEAM)**

CERTIFIED LANDMARKS

**Isozaki (Allianz), Hadid
(Generali), Libeskind (PwC)**

TOWERS AND ARCHITECTS

Powered by a Geothermal System

RESIDENTIAL ENERGY SOURCES

Milan Metro Line 5

PUBLIC TRANSIT CONNECTION

Sustainable Finance

Integrating ESG Principles into the Investment Strategy

We aim to combine long-term value objectives with sustainability considerations, enhancing our duties to investors by taking into account **environmental and social factors**.

Generali Real Estate S.p.A. Società di Gestione del Risparmio (“GRE SGR”) is the real estate investment fund manager of the Generali Group* that oversees both equity and debt real estate funds.

As of year end 2024, GRE SGR Assets under Management (AUM) amounted to approximately €16.55 bn. These AUM consisted of **25 real estate alternative investment funds (AIFs) managed by GRE SGR**, with a total AUM of approximately €6.7bn, and of 16 cross-border AIFs under Luxembourg and Irish law for which GRE SGR acted as delegated portfolio manager, with a total AUM of approximately €9.8bn.

AIFS
MANAGED
BY GRE
SGR

25

CROSS-BORDER
AIFS WITH GRE SGR
AS PORTFOLIO
MANAGER

16

GRE SFDR AUM
ACROSS ALL AIFs

€16.55 Bn

as of year end 2024

Fully aligned with the Generali Group’s sustainability strategy, GRE SGR operates a **cross-border platform open to third-party investors**, offering diversified access to real estate opportunities across geographies and asset classes. This enables capital allocation according to **risk appetite and strategic preferences**, while **integrating ESG considerations throughout the full investment life cycle**.

GRE SGR adopts a robust and **transparent governance framework** to guide decision-making and ensure accountability across all operations. Our strategy is action-oriented, embedding ESG considerations throughout the investment process, aiming to improve the ESG performance of managed assets where feasible, and pursuing the progressive decarbonisation of the portfolio.

*GRE SGR is authorised by the Bank of Italy and passported under the AIFMD to manage real estate investment funds across the European Union.

This commitment is reflected in concrete practices, including:

- An In-house ESG Check for all new investments
- Application of defined ESG criteria, such as energy efficiency measures, green building certifications, and smart energy monitoring systems, supported by portfolio-level targets
- Reviewing and updating our practices to reflect changes in relevant regulatory frameworks and transparency standards
- Adoption of advanced methodologies and technologies to decarbonise the portfolio over time.

At GRE SGR, sustainability is a long-term commitment, with the objective of achieving positive outcomes supported by measurable indicators. A culture of continuous improvement drives our ESG integration efforts, supported by structured processes that align investment outcomes with the broader sustainability objectives of the Generali Group.

Advancing Transparency through SFDR Compliance

GRE SGR acknowledges the long-term financial relevance of ESG risks and opportunities. As a responsible investment manager, it is essential for GRE SGR to evaluate and clearly communicate how sustainability considerations influence investment performance – both **to mitigate risk and to support value creation**.

In line with the **EU Sustainable Finance Disclosure Regulation (SFDR)**, GRE SGR applies standardised guidelines for integrating sustainability risks and disclosing potential adverse impacts across its operations. At entity level, the company has adopted a “comply” approach with respect to the Principal Adverse Impact (PAI) Statement, in accordance with Article 4 of the SFDR, assessing decisions against environmental factors through structured and transparent processes.

As part of this approach, GRE SGR has implemented **a specific and measurable ESG Check** and regularly publishes detailed disclosures related to its investment products. These disclosures include quantitative data on sustainability integration, risk evaluation, and alignment with Article 8 requirements.

At year-end 2024, **21 funds** were classified under Article 8 of the SFDR, representing approximately **over 75% of GRE SGR’s total assets under management***. This result reflects GRE SGR’s ongoing progress strengthening its ESG credentials and advancing its commitment to **responsible investment for clients and stakeholders**, while committing to ongoing transparency and accountability.

*The calculation encompasses both real estate funds directly established and managed by GRE SGR, as well as those managed under delegation. To ensure accuracy and avoid double counting, underlying GRE SGR funds held by other GRE SGR funds have been excluded.



Environmental Responsibility

Assessing Progress with GRESB

The Global Real Estate Sustainability Benchmark (“GRESB”) is the leading assessment for ESG performance in real assets. By applying a standardised and widely adopted methodology, GRESB enables real estate investment managers to measure and benchmark sustainability performance across key areas such as energy and water consumption, GHG emissions, community engagement, and governance practices.

GRE SGR has been **participating in GRESB since 2021**, leveraging the framework to enhance transparency, inform decision-making, and guide continuous improvement across its investment platform. Over time, GRE SGR has **expanded the number of participating funds** and strengthened internal processes to improve scores and align with best practices in sustainable finance.

In 2024, **13 AIFs** managed by GRE SGR participated in GRESB. As part of their assessment, GRE SGR’s robustness of governance structures, policies and procedures, and ESG integration practices was assessed in the “GRESB Management Component”, leading to a score of **29 out of 30**. This result **reflects GRE SGR’s strong governance systems and ESG oversight** and underscores a continued focus on maintaining high standards and evolving ESG practices over time.

Looking ahead, GRE SGR plans to increase fund participation and further enhance ESG performance by implementing targeted action plans and leveraging benchmarking insights to shape sustainability priorities across the investment life cycle, guided by specific and measurable goals. Moreover, GRE SGR is committed to regularly reviewing progress and making necessary adjustments to ensure accountability and transparency in its sustainability efforts.

13 Funds

Funds Participating in GRESB

€10.63 Billion

AUM Participating in GRESB

29/30

GRESB “Management Component” Score*

*Data sourced from the GRESB 2024 assessment and covering reporting for the year 2023.

For further information on GRESB:
<https://www.gresb.com/nl-en/>



MARKETING COMMUNICATION FOR PROFESSIONAL INVESTORS ONLY

Social Commitment

Our Culture

Turning Principles into Action

At Generali Real Estate, **culture is the foundation of how we work and grow together.**

Building on the Group's "Lifetime Partner 27: Driving Excellence" strategy, Generali Investments developed a **cultural framework based on five principles – Client Centricity, Innovation, Integrity, Community and Expertise** – which now guide behaviours and decisions at GRE across all geographies.

This cultural framework connects us while allowing each business entity to bring its unique strengths to the table. For GRE this means nurturing a human-centric and trust-based environment that aims to ensure colleagues feel valued, included and empowered. Backed by **GRE's 2024 Global Engagement Survey** (94% response rate at GRE S.p.A.; 100% at GRE SGR), we continue to keep **employee listening at the heart of our cultural journey.**

In response to the survey results, we have launched a comprehensive action plan that includes, amongst others, mentoring programs led by GRE senior managers to accelerate talent growth, the GREUp! 2025 initiative, offering 12-month rotations in different GRE functions to broaden employee experience, people manager workshops focused on transforming survey results into tailored team actions and digital and AI training programs to upskill employees for future challenges.

OUR CULTURAL PRINCIPLES*

Client Centricity

We always want to look outside, putting our clients at the center of everything we do.

Community

We want to work as a global team, where uniqueness is preserved, and every contribution is valued.

Innovation

We want to move fast, always being open to new ideas and technologies to push efficiency.

Expertise

We want to be recognized for our knowledge, always aiming to provide exceptional results.

Integrity

We want to consistently act with honesty, fairness, and strong moral principles, for our company and our clients.



*This is an internal cultural values model developed and used exclusively within GRE. It is intended to guide internal practices and communications.

Client Centricity

At GRE, we act with a strong sense of accountability towards our clients. We aim to ensure **client needs inform our decisions and outcomes**. By systematically gathering feedback and monitoring market dynamics, we aim to adapt strategies and services to reflect evolving client expectations and to strengthen **long-term relationships**.

Expertise

Expertise is a core focus at GRE, supported by **continuous learning and development**. In 2024, GRE SGR and GRE SPA employees completed **10,514 hours of training, averaging 27.96 hours per person**, combining technical learning with human-centred skills such as critical thinking and creativity. By fostering a **culture of knowledge-sharing and best practice**, we are broadening our capabilities and advancing an up-skilling agenda with high-quality learning opportunities for colleagues across roles, locations, and generations.

Integrity

Integrity guides how we make decisions. At GRE this means applying **high standards of honesty, fairness and accountability**, [underpinned by our Code of Conduct, mandatory training and speak-up channels], which support **compliance with regulatory requirements** and promote **transparency in our actions**. This approach fosters responsible behaviour and trust, both **within the organisation and with external stakeholders**.

Innovation

Innovation is **the engine of progress at GRE**, driven by **fresh thinking, technology and bold solutions**. We use new ideas and digital tools to simplify processes and boost efficiency. For example, the introduction of Laserfiche for valuations has significantly reduced processing time and improved data management. Other tools, such as Desire for reporting, City Forward for portfolio strategy, and Redge for market research and benchmarking, further support our drive for operational excellence. By encouraging colleagues to experiment, learn from outcomes and share improvements, we have built a culture of continuous improvement.



Belonging and Performance

Our cultural principles are built on fostering a sense of belonging within our organisation. We recognise that the blend of cultures, expertise and perspectives drives performance and unlocks business opportunities, enabling us to deliver excellent results for both our people and our clients. At the core of this framework are two guiding principles: a performance- and merit-based approach, and equal access to opportunities. Together, these fundamentals shape an environment that generates value for employees, clients, and the wider community.

BY COUNTRY*

*Headcount by country and gender for employees of GRE SGR and GRE S.p.A. as of 31 December 2024.

53
GRE SGR

France: **10**
Italy: **43**

306
GRE SPA

Austria: **11**
Belgium: **3**
Czech Republic: **17**
France: **58**
Germany: **40**
Spain: **10**
Italy: **162**
UK: **5**

BY GENDER*

*Gender data is self-declared and limited to the categories Female and Male. Combined total includes both entities. Percentages may not sum to 100% due to rounding.

53
GRE SGR

Female 22	41,5 %
Male 31	58,5 %

306
GRE SPA

Female 131	42,8 %
Male 175	57,2 %

359
GRE SPA + GRE SGR

Female 153	42,6 %
Male 256	57,4 %

This cultural framework not only guides our daily actions but also reinforces our role within the Group, **embedding social commitment into our approach to long-term value creation**.

Shaping Places that Tenants Value

Turning Feedback into Property Performance

Understanding tenant needs, expectations, and current conditions is essential to delivering **high-quality, responsive property management**.

At Generali Real Estate, **tenant satisfaction is a key input to our operational and ESG objectives**. Since 2021, we have conducted an **annual Tenant Experience Assessment** - carried out in partnership with Kingsley Associates (a Grace Hill Company) - to gather insights from our tenants across the portfolio and **translate them into targeted actions to improve tenant experience**.

The Tenant Survey is a fully digital, structured assessment targeting tenants with commercial leases. In 2024, **nearly 2,000 tenants across 13 countries** were invited to participate, representing office, retail, and logistics properties. The questionnaire explores key aspects of their experience, including asset and property management, available amenities, communication practices, and their perception of ESG initiatives.

By assessing both perception and lived experience, the initiative allows us to build **a clear picture of what matters most to tenants** - what is working, what needs attention, and where we can raise the bar.

This continuous listening approach supports timely and strategic actions to enhance quality and tenant satisfaction and strengthen long-term relationships.



A GROWING RESPONSE AND SATISFACTION RATE

The 2024 Tenant Survey recorded a **17.4% year-on-year increase in response rate**. More importantly, satisfaction improved across key portfolios especially in Logistics, which outperformed the benchmark in both management (+16.4%) and overall satisfaction (+10.3%). These results reflect the impact of our targeted improvements to strengthen tenant relations and service delivery, such as the introduction of a Welcome Kit for new tenants and the establishment of a global follow-up framework - including annual check-ins and structured contact protocols - to enhance responsiveness:

OFFICE	RETAIL	LOGISTICS
3.61*	3.70	3.98
(+0.20 vs 2023)	(+0.30 vs 2023)	(stable vs 2023)

*The scale used is from 1–5 where 5 = Excellent).

These results reflect our continued focus on enhancing the quality of spaces, improving communication, and responding promptly and effectively to tenants’ needs.

Green Leases: Partnering for Sustainable Impact

Green leases are an important element of Generali Real Estate’s approach to tenant collaboration - designed to support the alignment of operational performance with environmental objectives. By embedding ESG clauses in rental agreements, we create **partnerships that encourage energy efficiency, data sharing, and mutual value**.

48%	€687 m
OF RENTAL CONTRACTS ON COMMERCIAL ASSETS	IN PASSING RENT
(vs. 43% in 2023)	(vs. €558 million in 2023)

Generali Real Estate **has implemented green leasing practices since 2015**, developing a standardised framework that now underpins lease agreements across the portfolio, with the flexibility to reflect national regulations. Based on years of experience, tenants can select between a **“basic package”** or opt-in to additional ESG commitments, ensuring **flexibility and transparency**.

Green leases cover key sustainability areas such as **energy and CO₂ reduction, regulatory alignment, environmental certification, and data analytics**. Through this structure, tenants contribute to asset decarbonisation while advancing their own ESG goals.

They also enable shared value creation by promoting resource-efficient and healthy spaces, while supporting transparent dialogue on optimisation and performance.

Adopted by **top clients across Europe**, green leases have become a **recognised standard for sustainable asset management**.



Governance and Transparency

How We Govern Sustainability

From Strategy to Oversight

At Generali Real Estate, **sustainability is governed through a structured framework** aligned with the wider Generali Group, aiming to promote **transparency, accountability, and ongoing improvement**.

Oversight starts at the top: the Group CEO is accountable for implementing the **Group Sustainability Policy** through delegated structures, while the Board of Directors of Generali Real Estate monitors ESG strategy execution. The Board is supported by Assicurazioni Generali's Sustainability Committee.

The **GRE Sustainability Function** coordinates ESG integration across investment, asset, and property management, and works closely with **Risk, Compliance, Legal, and Audit**. It also defines internal **ESG Integration Guidelines** and develops tools and criteria to support sustainable decision-making.

GRE's matrix structure enables consistent ESG practices across regions while allowing for local decision-making. A defined investment process - supported by **benchmarking, due diligence, and real-time coordination** - ensures coherence and speed. Internal checks and balances involving Business and Control Units further reinforce governance.

GRE also applies **a three-layer risk management model** - **business, risk management, and audit** - tailored to the real estate asset class and based on the Group's framework.

In line with the **Sustainable Finance Disclosure Regulation (SFDR)**, GRE SGR has adopted a **Sustainability Policy** to guide the management of sustainability risks. The company seeks to avoid investments with significant environmental or social risks and gives preference to ESG-aligned assets where feasible."

Proprietary tools such as **GRE Research's City Attractiveness Model**, built on over 150 data drivers, support the identification of future-ready investment locations. It is one of several digital innovations enhancing sustainability-informed decision-making.

All activities follow the **Group's Code of Conduct and Human Rights Guidelines**, which promote zero tolerance for discrimination, harassment, and misconduct. These principles are also embedded in operational policies and supplier contracts, supporting responsible and transparent partnerships.

LEGAL DOCUMENTS

Generali Group
Code of Conduct



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



GRE SGR
Regulatory GRE
SGR - Generali
Real Estate



Responding to Regulatory Requirements

Our Evolving Compliance Journey

Generali Real Estate is **actively aligning with the evolving European regulatory framework on sustainable finance and building performance**. GRE incorporates these requirements into its processes to enhance transparency and comparability and to support long-term value creation.



EU Taxonomy

In line with the EU Taxonomy Regulation, GRE identifies the share of its portfolio aligned with the environmental objectives defined at European level. In 2024, GRE conducted a Taxonomy alignment analysis covering over **1,916** assets across **30** countries, using technical screening criteria to assess both investment and operational activities*. This process enables GRE to **map the environmental profile of its portfolio** and prepare for future alignment assessments.

Sustainable Finance Disclosure Regulation (SFDR)

As part of the Generali Group, GRE contributes to the fulfilment of **SFDR disclosure obligations at both entity and product level**. GRE provides data and information on the **ESG characteristics of its managed funds**, supporting transparency on how sustainability risks are integrated into investment decisions.

Corporate Sustainability Reporting Directive (CSRD)

While CSRD obligations are being implemented at Group level, GRE is preparing to align with the forthcoming **reporting requirements**. This includes adapting internal processes to meet the new double materiality standard, which considers **both the impact of GRE's activities on the environment and society, and the financial risks posed by ESG factors**.

Energy Performance of Buildings Directive (EPBD)

GRE considers current and future **national and EU-level requirements on building energy performance** in its planning and asset management processes. In preparation for more **stringent energy efficiency targets**, GRE has mapped consumption profiles and developed asset-level improvement plans to reduce GHG emissions and upgrade energy performance classifications.

French Décret Tertiaire

In **France**, GRE is actively implementing the obligations of the Décret Tertiaire, which **requires progressive energy consumption reductions in tertiary buildings**. This includes monitoring building performance data, identifying priority interventions, and reporting annually on progress towards national targets.

An Evolving Regulatory Landscape

GRE monitors emerging regulatory developments on an ongoing basis - including **cross-sector initiatives** such as the **Omnibus regulatory package** and associated regulations reshaping ESG transparency for companies, financial products and services. These evolving frameworks are shaping a more robust and standardised approach to sustainability governance and disclosure.

*The assessment of Minimum Safeguards is performed at Generali Group level, with GRE contributing by providing information on relevant policies and procedures in response to specific Group requests.

Responsible Sourcing, Responsible Partners

Accountability and Transparency in Procurement

At Generali Real Estate, responsible sourcing is not limited to cost and efficiency. It is a key element of our ESG approach, aimed at promoting **sustainability considerations in the supply chain and fostering long-term partnerships.**

GRE applies the Generali Group Responsible Procurement Policy across all sourcing activities. This policy sets clear environmental, social, and governance expectations for suppliers and ensures alignment with the Group's Code of Conduct and Human Rights Guidelines.

Standardised procedures and documentation are in place to guide vendor selection and contract management, helping ensure that suppliers are engaged not only on technical and financial grounds, but also based on the ESG Check of risks and opportunities as set out in our One Procurement Guideline.

To support ongoing oversight, GRE evaluates its vendors through a dedicated **ESG Rating System**, developed in collaboration with the Group Procurement team. This system assesses suppliers based on self-assessment questionnaires and supporting documentation, covering areas such as environmental impact, health and safety, human rights, and business ethics.

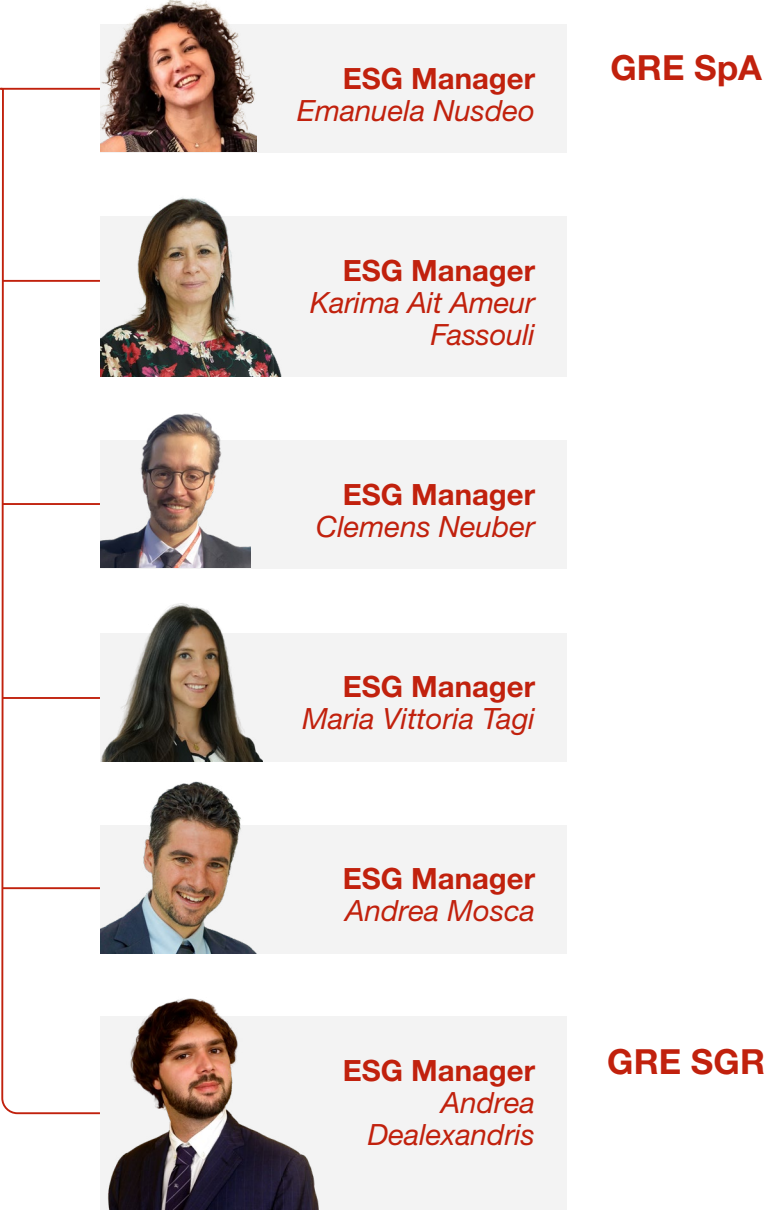
Appendix

Generali Real Estate Organisation

Meet Our Management



ESG Team



Glossary and Definitions

ACRONYMS (Alphabetical)

AIF: Alternative Investment Fund	HVAC: Heating, Ventilation and Air Conditioning
BREEAM: Building Research Establishment Environmental Assessment Method	LEED: Leadership in Energy and Environmental Design
CAPEX: Capital Expenditure	MV: Market Value
CLUSTER: a group of real estate assets sharing similar characteristics and strategic objectives, allocated according to nine predefined criteria, including tenancy, asset condition, location, technical status, potential, risk, financial performance, liquidity, and sustainability, through a qualitative and quantitative analysis conducted by local and central asset management teams	NOI: Net Operating Income
CoV: Change of Value	NZEB: Net Zero Energy Building
CRREM: Carbon Risk Real Estate Monitor	OPEX: Operational Expenditure
CSRD: Corporate Sustainability Reporting Directive	PAI: Principal Adverse Impact
EPBD: Energy Performance of Buildings Directive	PRI: Principles for Responsible Investment
EPC: Energy Performance Certificate	RENT: Passing Rent
ESG: Environmental, Social and Governance	SDGs: Sustainable Development Goals
ESRS: European Sustainability Reporting Standards	SFDR: Sustainable Finance Disclosure Regulation
GFV: Gross Financial Vacancy	TR: Total Return
GHG: Greenhouse Gas	VALUATION: Present worth of future benefits arising from property ownership
GRE SPA / GRE / Generali Real Estate: Generali Real Estate S.p.A.	
GRE SGR: Generali Real Estate S.p.A. Società di Gestione del Risparmio	
GRESB: Global ESG Benchmark for Real Assets	
HQE: Haute Qualité Environnementale	

DEFINITIONS (Alphabetical)

AIF: Collective investment undertakings, including investment compartments thereof, which: (i) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (ii) do not require authorisation pursuant to Article 5 of Directive 2009/65/EC.

ASSETS UNDER MANAGEMENT: The gross value of assets managed across all real estate investment vehicles and mandates under GRE's control. This includes both directly held real estate assets and indirect investments through alternative investment funds (AIFs), where GRE acts as the appointed manager.

BREEAM: International environmental assessment method that enables property investors, owners, managers and occupiers to determine and drive sustainable improvements in the operational performance of their buildings. It provides sustainability benchmarking and assurance for all building types. Certification company: BRE.

CERTIFIED: Refers to real estate assets that have obtained independent, third-party environmental or sustainability certification from a recognised scheme, such as BREEAM, LEED, HQE, or equivalent, at the asset, portfolio, or development level. For reporting purposes, this includes valid certificates covering design and construction phases (for assets still in design or under construction), as well as certificates for refurbishment and fit-out works, provided such certifications are in force at the reporting date. Pre-certifications or expired certificates are excluded unless expressly stated otherwise.

CLIMATE SOLUTIONS: Investments that contribute to decarbonisation and climate resilience.

CRREM MODEL: A global initiative for establishing targets for operational GHG emissions for real estate investments consistent with the ambitions of the Paris Agreement, it publicly releases decarbonisation pathways that translate the ambitions of limiting global warming to 1.5°C and 2°C by 2050 into regionally – and property-type-specific trajectories against which real estate assets and portfolios can benchmark themselves.

CRREM NON-ALIGNMENT: Refers to real estate assets whose carbon performance, based on the CRREM tool, does not follow the Paris-aligned decarbonisation pathway it is supposed to be on. A building becomes “non-aligned” when its CRREM misalignment year has already passed, indicating it needs a credible transition plan to reduce its operational GHG emissions and financial transition risks.

DATA ANALYTICS PLATFORM: GRE's proprietary digital system for collecting, monitoring, and analysing physical asset data such as energy consumption and GHG emissions across all Directly Managed Assets to support real-time sustainability performance and regulatory compliance.

DIRECTLY MANAGED ASSETS: Real estate assets for which GRE acts as the asset manager, exercising full operational and strategic oversight. This includes both Own Assets and third-party assets managed by GRE under discretionary mandates, provided GRE retains direct control over investment decisions, property operations, and sustainability performance.

DISPOSITIF ECO ENERGIE TERTIAIRE (DECRET TERTIAIRE): French regulation entered into force at the end of 2019. Its aim is to achieve a reduction in final energy consumption of at least 40% by 2030, 50% by 2040, and 60% by 2050. It applies to owners and tenants of private and public commercial assets of more than 1,000 m² sqm in France and French overseas departments (including offices, hotels, retail, educational, administrative, and logistics buildings).

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

EPC RATING: A standardised assessment of a building's energy efficiency, expressed on a scale from A (most efficient) to G (least efficient), based on the methodology set out in the EU Energy Performance of Buildings Directive (EPBD) and implemented in national regulations. The assessment uses national calculation methodologies (e.g., SAP in the UK, RT in France, and similar systems across the EU) to estimate annual energy consumption and GHG emissions, which are then converted into the EPC rating.

ESG: Acronym which qualifies aspects related to the environmental, social and corporate governance.

ESG CHECK: This assessment applied to all new acquisitions (other than refurbishments with CapEx less than EUR 5 million) to evaluate carbon alignment (via CRREM), energy efficiency, EU Taxonomy compliance, certification potential, fund strategy alignment (Art. 8/9 SFDR), and green bond eligibility – assessing both current status and improvement costs across each dimension.

EU TAXONOMY: A classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals. A Taxonomy-aligned investment (i) substantially contributes to an EU taxonomy objective, (ii) does no significant harm to other EU Taxonomy objectives, (iii) is carried out in compliance with minimum safeguards, and (iv) complies with technical screening criteria.

GHG EMISSIONS: Defined and calculated according to the principles of the GHG Protocol – Corporate Accounting and Reporting Standard and those of the PCAF (Partnership for Carbon Accounting Financials), based on consumption data collected at property level, or, if this data is not available, applying the location-based methodology according to which emissions are calculated using the national or local emission factors provided by CRREM (version 2.05 – 2024) to reflect the physical reality of emissions associated with the national energy mix, and divided into Scope 1, Scope 2 and Scope 3 emissions. The scope of properties considered in the calculation of GHG emissions pertains to GRE's Equity Portfolio. Emissions sources are included only if they pertain to assets for which GRE maintains operational control. Utility consumption data is collected, consolidated and stored in a data analysis system for calculating the emissions of the real estate portfolio managed by GRE.

GHG: Emissions in terms of tonnes of CO₂ equivalent of carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF₃) and sulphur hexafluoride (SF₆) as defined in Regulation (EU) 2018/842).

GRE EQUITY PORTFOLIO: GRE's portfolio as calculated by excluding indirect and third-party investments, and defined according to the perimeter of Generali companies considered by Group Finance for the CSRD reporting process.

GRE RESEARCH CITY ATTRACTIVENESS MODEL: Refers to a proprietary analytical tool developed by GRE, which uses over 150 data drivers – including infrastructure, economic performance, demographics, sustainability factors, and climate risk – to systematically assess and compare the long-term investment potential and resilience of cities.

GREEN ELECTRICITY: Electricity produced from renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic), tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas.

GREEN LEASE PASSING RENT: The annualised cash rental income being received as at a certain date, excluding the net effects of straight-lining for lease incentives. For the avoidance of doubt, where no rent is currently being paid due to operation of a rent-free period, the passing rent will be shown as zero

GREEN LEASE: A lease agreement that includes specific environmental and sustainability provisions, jointly binding landlords and tenants to improve the operational performance of a property. These provisions may cover energy efficiency, waste reduction, water conservation, data sharing for ESG reporting, and maintenance of green building certifications such as BREEAM or LEED.

GRESB: An independent, industry-driven organisation that provides a standardised framework for assessing and benchmarking the ESG performance of real assets worldwide. The GRESB Real Estate Assessment evaluates real estate portfolios and funds across key ESG criteria, including energy and water consumption, greenhouse gas emissions, community engagement, and governance practices.

GROSS RENTAL INCOME: The rental income for the relevant period from let properties reported under IFRS, after taking into account the net effects of straight-lining for lease incentives, including rent free periods. Gross rental income will include, where relevant, turnover-based rents, surrender premiums, car parking income, key money received, and interest receivable on finance leases.

HIGH-LEVEL CERTIFICATIONS: Refer to internationally recognised environmental building certifications awarded at their highest or near-highest levels, specifically including BREEAM “Very Good” or higher, LEED Platinum, and HQE “Exceptionnelle”.

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

LEED: 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. It plays a critical role in addressing climate change and meeting ESG goals, enhancing resilience, and supporting more equitable communities. Certification company: USGBCI.

OWN ASSETS: Real estate assets that are fully owned by GRE and which are reflected on its balance sheet.

SCOPE 1: Direct emissions from sources owned or controlled by the Group. This category includes emissions resulting from the consumption of fossil fuels attributed to the owner.

SCOPE 2: Indirect emissions resulting from energy consumption. This category includes emissions related to the consumption of electricity and centralised heating/cooling purchased by the owner.

SCOPE 3: Other indirect emissions from sources not owned or controlled by the Group. This category includes emissions produced by the utility consumption of tenants. The methodology used for estimating Scope 3 emissions involves the precise measurement of utility consumption (heating, electricity) through meters and/or bills, and the corresponding conversion into CO₂e. Where complete data is not available, it is possible to estimate the final data using gap filling or benchmark techniques. Scope 3 emissions reduction targets relating to tenant electricity use are influenced by factors outside the direct control of GRE, as actual energy consumption depends on tenant behaviour and operational choices. While we actively promote energy efficiency and engage with tenants to encourage reductions, achievement of these targets is subject to collaboration and actions taken by tenants.

SDGs: 17 objectives contained in the 2030 Agenda for sustainable development, launched by the United Nations.

TENANT SURVEY: Refers to the annual Tenant Experience Assessment conducted by GRE, in partnership with Kingsley Associates (a Grace Hill Company) targeting tenants with commercial leases across GRE's portfolio, including office, retail, and logistics properties.

WELL: International certification system that evaluates how workplace environments affect the health and well-being of their occupants. It focuses on measurable aspects of the built environment – such as air quality, water, lighting, nutrition, physical activity, thermal comfort, and mental well-being – and assesses how these factors contribute to user comfort, productivity, and satisfaction. Certification company: International WELL Building Institute (IWBI).

WIREDSCORE: Global certification system that assesses and verifies the quality of digital connectivity and smart technology infrastructure in residential and commercial buildings. It focuses on factors such as internet reliability, mobile coverage, and readiness for future technological upgrades. Certification company: WiredScore.



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