

TRANSPARENCY CODE

INDEX

1. List of funds covered by the Code
2. General information about the fund management company
3. General information about the SRI fund that comes under the scope of the Code
4. Investment process
5. ESG controls
6. Impact measures and ESG reporting

1. List of funds covered by the Code

Name of the fund	SC GF Pierre («GF Pierre» or «The Fund»)
Dominant/ preferred SRI strategy	ESG Integration
Asset class	Real Estate
Exclusions standards and norms	<ul style="list-style-type: none"> ○ Human rights ○ Labour rights ○ CO2 intensive ○ Global Compact ○ Counterparty Screening
Fund capital as of 31 December 2023	€615,987,192 Real Estate AuM €737,819,797 Fund NAV
Links to relevant documents	<ul style="list-style-type: none"> ○ https://www.generali.fr/offre-sci-gf-pierre/ ○ https://www.generalirealestate.com/regulatory-gre-sgr/

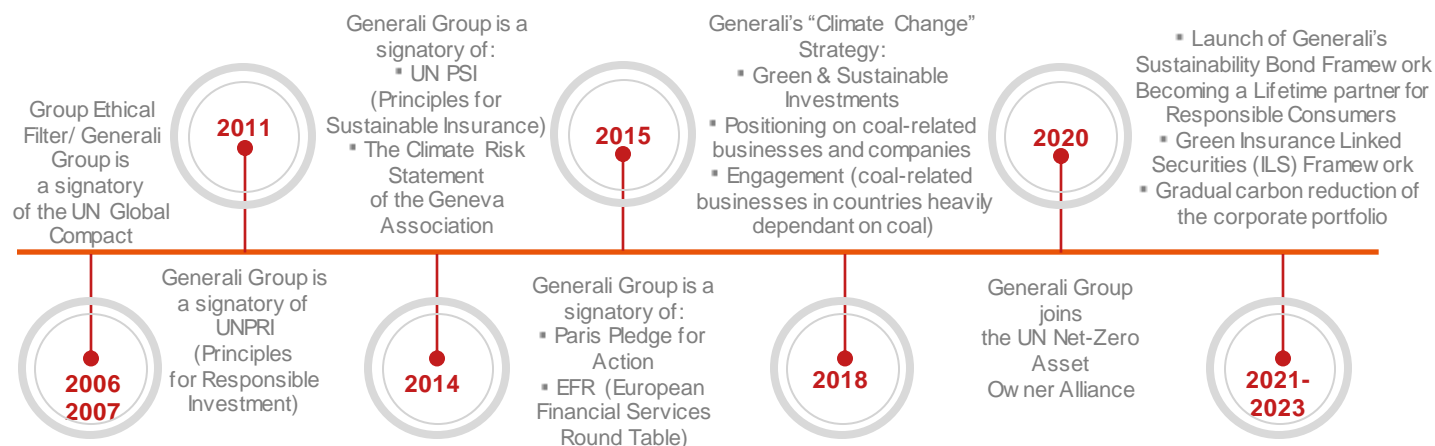
2. General information about GENERALI REAL ESTATE

2.1. Name of the fund management company that manages the applicant fund

GF Pierre fund is managed by Generali Real Estate S.p.A. SGR ("GRE SGR").

2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

As part of Generali Group, with more than 190 years of history, Generali Real Estate has a long-lasting track record in the management of real estate investments.



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

In particular, in its role as Asset Owner, the Group issued the Responsible Investment Group Guidelines to define an investment management framework for the adoption of responsible conduct in investment activity, including the integration of ESG factors into investment decision making, an exclusion list of issuers, promotion of impact investing, engagement and voting activities.

Through Generali as our Parent Company, our commitment to continuous improvement in both our real estate operations and within our industry is highlighted in our support of the above-mentioned initiatives and the disclosure under the United Nations Principles of Responsible Investment (UNPRI), Taskforce on Climate-related Disclosures (TCFD) and CDP frameworks.

2.3. How does the company formalise its sustainable investment process?

In line with Generali Group's Responsible Investment Guidelines, GRE SGR has developed its own set of Responsible Property Investment Guidelines that are implemented through its outsourcer Generali Real Estate S.p.A. ("GRE SPA"). Those guidelines were set up to apply in the most efficient way responsible investment to the fund.

The SRI policy outlines our commitment to embed ESG throughout our work as well as the key roles and responsibilities of key stakeholders throughout the organization to drive and embed sustainability within the real estate portfolio. The policy in scope has as underlying perimeter "SC GF Pierre" fund in the obtainment and maintenance of the "SRI" label as for French Ministry of Finance initiative (please refer to <https://www.lelabelisr.fr/>) and for which GRE SGR acts as investment manager.

For further information about GRE SGR's sustainability policy, please refer to the following websites:

Generali Group Sustainability space: <https://www.generali.com/our-responsibilities>

Generali Real Estate SFDR policy: <https://www.generalirealestate.com/regulatory/>

GF Pierre Annual ESG Report: <https://www.generalirealestate.com/regulatory/>

GF Pierre Engagement policy: <https://www.generalirealestate.com/regulatory/>

GF Pierre Transparency Code: <https://www.generalirealestate.com/regulatory/>

2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?

GRE SGR ESG Risk Assessment activity is structured around the funds and underlying real estate investment assets and it starts by the identification of the material risks affecting the asset, taking into consideration its destination of use and building specific risks.

In particular, the main ESG risks identified by GRE SGR affecting its business are:

1. Climate change and natural disasters:

Most of the possible outcomes from climate change, mainly deriving from an increase in global temperatures, will have a direct impact on real estate assets, such as increased intensity of storms, including tropical cyclones with higher wind speeds and precipitations; increased risk of inland flash floods; more frequent coastal flooding and increased coastal erosion from storms and sea level rise. ("Physical risk").

Furthermore, "Transition risks" associated with climate change are so identified: adoption of new climate regulations, changing customer behavior and preferences, development and/or expansion of low-emission goods and services, and reputation risk due to increased stakeholder concern or negative stakeholder feedback.

2. Pollution, water and waste:

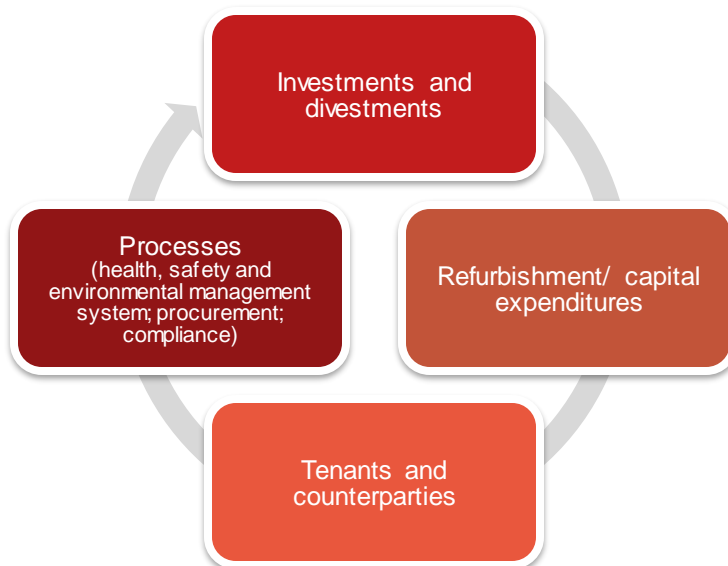
The scarcity of planet resources and the limitless use of water, energy, materials, food and resources in general, have a significant impact on the global environmental and social sustainability and on the economic risks deriving from it. GRE SGR acknowledges an operational risk related to the health and safety of the premises it manages and thus negative impact on the well-being of employees, tenants, and the wider community.

3. Risk of involvement in ethical violations or controversial business sectors:

Risk of involvement in ethical violations (e.g. human rights, corruption, compliance with laws) or in controversial business sectors (unconventional weapons, severe environmental damages) through its investments and consequently the reputation risk related to inadequate responsible commitment. Sustainability Risks can include potential increased running costs, potential decreased revenues, potential need of Capital Expenditures (Capex)/ Extraordinary Expenses, Contingent Liabilities & Provisions.

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Given the peculiarities of the real estate industry, GRE SGR risk assessment framework is based on four dimensions of analysis:



2.5. How many employees are directly involved in the company's sustainable investment activity?

To meet the ESG objectives and the requirements of SRI Label, GRE SGR leverages the ESG Function, directly reporting to the CEO, and the fund management team of GF Pierre fund. Those functions are in charge of defining the sustainability assessment methodology, implementing ESG initiative and monitoring ESG parameters in coordination with the sustainability investing, transaction and asset management teams at GRE SPA.

In particular, with reference to the GF Pierre fund, the ESG Function and the Fund Manager are in charge of applying the ESG strategy in compliance with the requirements of the SRI label and the ESG strategy adopted; the ESG Function and the fund manager are also in charge of controlling the ESG parameters (i.e. attribution of the assets ESG score, monitoring of improvement plans, monitoring of the ESG performance of the fund, compliance with SRI label requirements).

The ESG Function will also drive and monitor the activities carried out on behalf of GRE SGR by the service provider GRE SPA. The ESG Function will rely on the teams of GRE SPA (as after better described) of sustainable investing, asset managers, transaction managers, property managers to implement the ESG strategy and ensure compliance with the label requirements.

The ESG Function and the fund manager, under the direction of CEO oversee:

- Implementation of the ESG strategy in compliance with the requirements of the SRI label and the ESG strategy adopted;
- Controls concerning ESG fund approaches: attribution of the assets ESG score, monitoring of improvement plans, monitoring of the ESG performance of the fund, compliance with SRI label requirements;
- Defining the ESG assessment methodology in compliance with the SRI Policy and the SRI Label;
- Performing and monitoring the achievement of ESG assessment for each asset (ESG score, improvement plan, target score, respect of Best in Class and Best in progress ratios...);
- Internal communication (managers, salespersons etc.) of the ESG analysis conducted;
- Training in ESG analysis and time spent by the management company on training during the 12 months preceding the application date;
- Implementation of the ESG initiative and setting of improvement objectives;
- Carrying out the relationship (engagement) with the main stakeholders (property manager, facility managers, the main service providers and the tenants);
- Drafting an annual report on the implementation of the SRI Policy and the annual report compliant with SRI Label addressed to the Board of Directors.

ESG Function supports and collaborates with the other stakeholders and involved functions on the investment process providing ESG opinions, views and research on relevant ESG and climate topics in order to inform the investment decision-making process with updated quantitative and qualitative information, actively participating in the process of identifying measures to face any sustainability event and supporting the fund management team in defining the investment strategic choices.

To have updates on sustainability topics and share information, GRE SGR through GRE SGR CEO & GM and GRE SGR CRO participates to the GRE SPA Sustainability Steering Committee, whose aim is to give evidence on market trends and other ESG-related themes. GRE SGR CEO & GM refers updates and information to ESG Function, fund managers and, where relevant, business development & investor relations, to perform their activities.

2.6. Is the company involved in any RI initiatives?

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), Carbon Disclosure Project and to support initiatives like The Human Safety Net. Other initiatives supported by Generali include:

General Initiatives

- PRI - Principles For Responsible Investment
- UNEPFI PSI Principles for Sustainable Insurance (2014)
- UN Global Compact (2017)
- Investing in Just Transition project (2018)
- EFR - European Financial Services Round Table (2015)



Environmental/Climate Initiatives

- CDP – Carbon Disclosure Project
- Green Bond Principles Climate Bond Initiative
- Green Bond Principles
- IIGCC – Institutional Investors Group on Climate Change
- Paris Pledge for Action
- Climate Risk Statement of The Geneva Association (2014)

Social Initiatives

- The Human Safety Net

Governance Initiatives

- ICGN – International Corporate Governance Network

2.7 What is the total number of SRI assets under the company's management?

As of 31 December 2023, GF Pierre Fund (€615,987,192 AuM) is in line with SRI label requirements.

2.8. What is the percentage of the management company's real estate assets managed according to an SRI approach compared to the total real estate assets under management?

As of 31 December 2023, ~3.8% of GRE SGR AuM is managed according to an SRI approach.

2.9. What are the public SRI funds managed by the management company?

GF Pierre is the only SRI-labeled Fund of the company.

3. General information about the SRI fund that comes under the scope of the Code

3.1. What is the fund aiming to achieve by integrating ESG factors?

3.1.1. General objective:

At GRE SGR, part of the Generali Group, we aim to be 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.

3.1.2. ESG objectives:

GRE SGR is committed to Sustainable Investments and believes that the proactive integration of Environmental, Social and Governance (“ESG”) factors into the investment process, within the real estate asset class, will support it to achieve both financial returns and environmental/ social value. Furthermore, GRE SGR seeks to have an influence on tenants’ behaviors, through engagement activities aimed to create a holistic ESG approach to the real estate value chain.

We believe that we have a responsibility to act on ESG issues, and a fiduciary responsibility to address ESG risks and opportunities in our investments. These responsibilities must be translated into action and improvements to our assets and operations. We recognize that ‘Climate Change’ is the most impactful issue for GRE SGR because of its relevance for the real estate sector and its urgency. According to this, our objectives are:

- Undergo sustainable due diligence (the so-called Generali Real Estate Sustainability Assessment “GREsa”), an internal assessment tool for all acquisitions, except for specific cases¹. The outputs of these checks are embedded in the due diligence and presented to the investment committee for consideration alongside other factors in the investment decision process.
- Enhance continuous improvement in the energy intensity of our portfolio through upgrades and optimization in the development and project management of our assets, in line with the European Union’s Energy Performance in Buildings Directive (EBPD).
- Assess and mitigate climate risk through the upgrades and refurbishment of assets within the portfolio.
- Promote building certifications including but not limited to: BREEAM, LEED, WELL Building Standard, HQE and DGNB and increasing coverage throughout the portfolio.
- Integrate responsible property investment considerations into the design and specification of major refurbishments and new developments.
- Invest in capital expenditure to ensure the most appropriate level of technology efficiency is achieved when developing or refurbishing sites.

1. Decided by the Global Head of Asset, Property Management and Sustainable Investing, in conjunction with the Global Head of Transactions and typically for those assets for which the investment process does not allow to run certain type of analysis.

- Improve continuous operational performance (i.e. through building management system – BMS - optimization, proactive property and/or facility management) through target setting and strong monitoring.
- Capture data through the ongoing data analytics project. This data is combined to ensure consistent and accurate reporting. Use the data captured within our data analytics system to drive proactive property management and maintenance to pursue energy and resource efficiencies as well as targeting assets for refurbishments and upgrades.”
- Propose, where possible, the adoption of green leases to tenants to ensure optimal building efficiency in operation

In addition to these objectives, we also commit to various aspects: creating sustainable and long-term value for our shareholders and policyholders, acting responsibly and sharing a culture of integrity, performance and transparency:

- Communicate our commitment to sustainability to our stakeholders and engage in a constant dialogue so that we can improve continuously
- Respect human rights and prevent corruption in all our spheres of influence

3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund?

3.2.1. Internal resources

Internal resources are described in section 2.5 of this document.

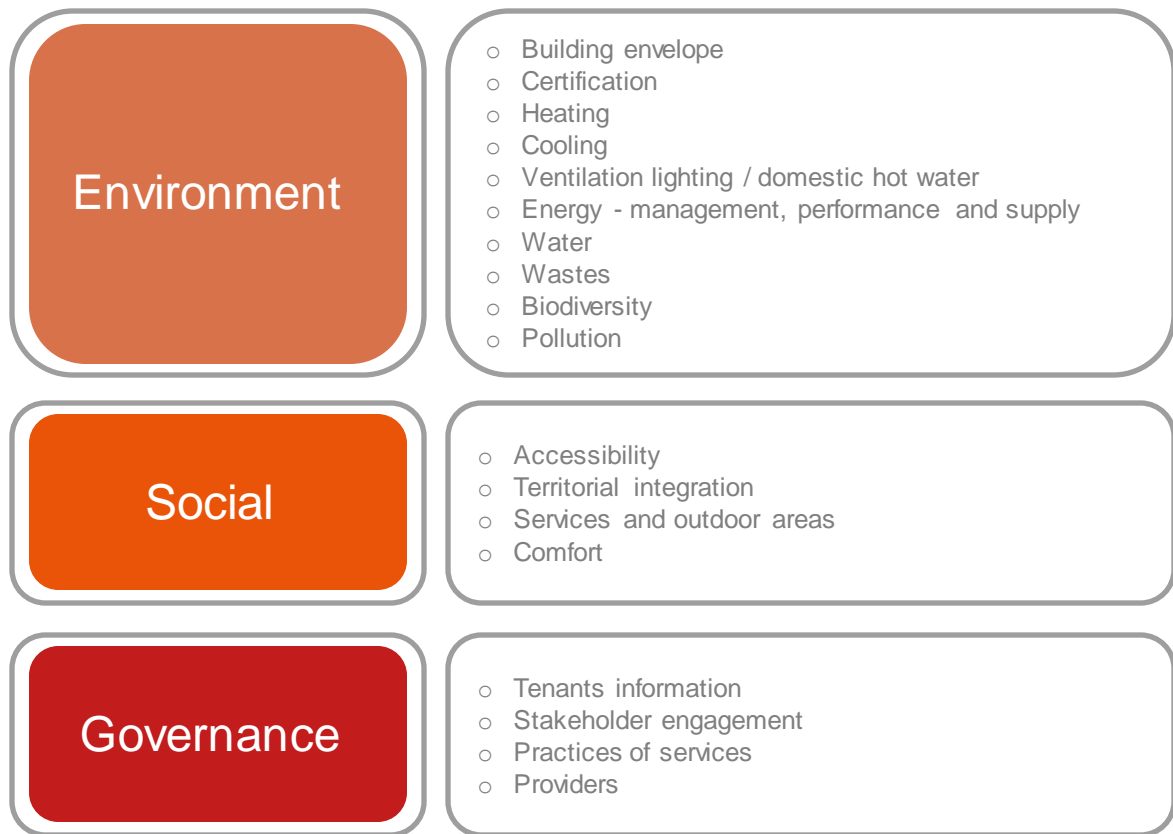
3.2.2. External resources

External resources have been put in place mostly by GRE SPA to assist the assets monitoring performance and collecting ESG data:

- Vendor 1: Data analytics company enabling to collect and follow the energy consumption of private and common building parts, providing automatically from the energy suppliers.
- Vendor 2: Physical and transitional risk analysis. This analysis is performed using the methodology developed by a specialized and market leader service provider, allowing to geo-localize all the real estate assets and mapping out the physical risks related to global warming

3.3. What ESG criteria are taken into account by the fund?

Different ESG criteria are taken into account by fund. Each criterion is divided into different themes of interest for the evaluation of the fund's assets



The weight of each ESG criteria is detailed as follows

TOPIC	WEIGHTS	NUMBER OF SUB-DOMAINS
ENVIRONMENT	45%	10
SOCIAL	30%	4
GOVERNANCE	25%	3

3.4. What principles and criteria linked to climate change are taken into account in the fund?

Generali Group and GRE SGR's climate change commitments are mentioned in the section 3.1.2. In addition to this, the importance of the impact of climate change by and for the GF Pierre portfolio is taken into account in the analysis of the fund, through the performance indicator "Percentage of assets covered by a monitoring and assessment system aimed at controlling risks related to the consequences of climate change likely to impact stakeholders", that enables the fund to contribute to the impacts of climate change.

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company?

Different rating tools are used to analyse the assets of the GF Pierre fund: the so-called Generali Real Estate Sustainability Assessment "GREsa" tool and the scoring grid, which makes it possible to assign an ESG score to the asset, in accordance with the requirements of the SRI label.

3.5.1. Scoring grid

SRI scoring grid/analysis tool has been developed by leveraging the expertise and track record of GRE SPA thanks to its internal sustainability assessment tool (GREsa tool). The scoring grid aims to assess the asset according to different indicators on environmental, social and governance topics.

The SRI scoring grid is used to assess all the assets belonging to GF Pierre fund.

Please refer to question 3.3 for the details of the different themes included in the scoring grid.

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

To reflect Generali Group and GRE SGR commitments to contribute to fight against climate change a relevant weight has been attributed to environment topic.

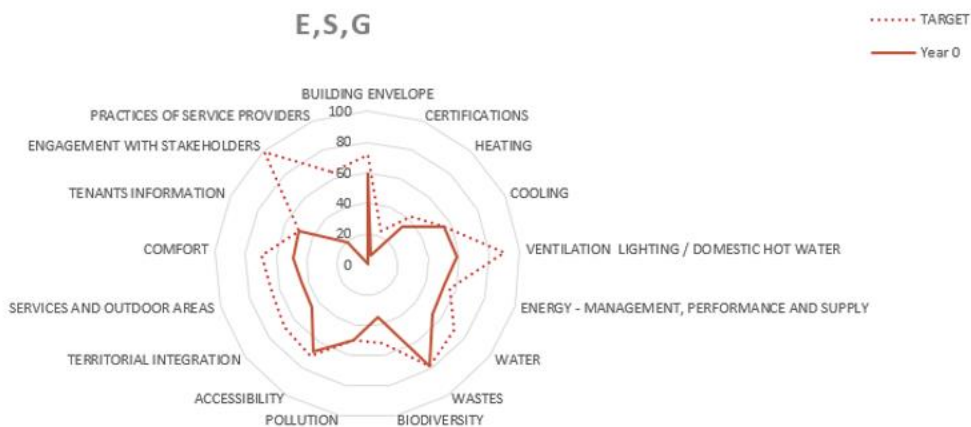
TOPIC	WEIGHTS	NUMBER OF SUB-DOMAINS	SRI LABEL REQUIREMENTS
ENVIRONMENT	45%	10	30%<weights <60% of ESG rating
SOCIAL	30%	4	20%<weights <50% of ESG rating
GOVERNANCE	25%	3	20%<weights <30% of ESG rating

This scoring grid is used:

- to assess the extra-financial performance of all acquisitions made by GRE SGR for GF Pierre. Each new acquisition is the subject of a documented ESG rating presented to the Board of Directors of GRE SGR.
- to 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, such as the asset assessment actions described in this policy.

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

For each asset, the result of the ESG analysis with the scoring grid can be represented as:



The asset classes evaluated with the analysis tool are the following:

- Office
- Retail
- Residential

100% of GF Pierre assets are assessed with this scoring grid.

A threshold of 35/100 has been set for GF Pierre fund. If an asset does not cross the score of 35 after its first assessment, an improvement plan must be implemented. The improvement plan aims to enable these assets to achieve the minimum rating or to demonstrate a significant improvement of 20% of the initial rating over a three-year period.

For GF Pierre assets characterized by a score higher than the threshold, they are expected to maintain the threshold already achieved otherwise an improvement plan must be defined.

Additionally, the assets can be classified in two categories:

Category	ESG Score	Objective
Best in class	> 35/100	Best-in-class (BIC) assets with a good extra-financial performance. These assets will aim to maintain their ESG performance over time and even improve it if an opportunity arises.
Best in progress	< 35/100	Best-in-Progress (BIP) assets corresponding to assets with a rating below the threshold rating 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 rating or show a significant improvement of at least 20 points.

For the fund, the category Best-in-Class represents up to 80% of the fund, the rest is part of the category Best-in-Progress (minimum 20% of the fund); each asset of the category Best in Progress has an improvement plan in order to improve the ESG score.

3.5.2. GRESA tool

In addition to the scoring grid, a sustainable due diligence tool called GREsa is also used to assess the assets coherence with the characteristics of the BREAAAM In-Use certification criteria. The output of GRESa provides recommendations and are leveraged to built-up improvements plans.

9 categories of indicators are analyzed by the GREsa tool:

Health and Wellbeing	Energy	Transport
Water	Materials	Waste
Land use and Ecology	Pollution	Management

3.5.3. Evaluation of ESG scores

According to the ESG scores, different decisions can be taken by the committee:

- Unconditionally validated
- Validated subject to the initial rating being maintained if it is higher than the fund's threshold rating ("best-in-class" approach)
- Validated on condition that the threshold rating is reached or an improvement of the ESG score of 20% is reached within the next 3 years ("best-in-progress" approach and asset improvement plan implemented)
- Not validated

3.6. How often is the ESG evaluation of the issuers reviewed?

Each year, the assets will be assessed by the Fund Management team, in cooperation with the ESG Function and the sustainable investing team of GRE SPA, based on the scoring grid. This rating will be carried out by the asset management and property management team. The ESG methodology will be reviewed every year.

4. Investment process

4.1. How are the results of the ESG research integrated into portfolio construction?

4.1.1. Investment procedure

For each investment, the asset follows the general investment procedure of GRE SGR. This procedure describes the different steps included in an investment.

During all those steps, ESG analysis is included by different teams:

- Fund management team: understanding risks and opportunities within the funds' assets, monitoring their evolution, allocating resources to cover sustainability initiatives
- Transaction team: responsible for originating/ scouting sustainable assets in the market
- Sustainable Investing team: responsible for implementing and assessing the asset according to the scoring grid and the GRESA tool, by also providing sustainability expertise and assistance into ESG related topics
- Engineering and Project management team ensuring sustainability criteria and reductions are embedded into new developments and/or refurbishment projects
- Asset management team and Property Management team: increase sustainable credentials of portfolio, data collection and monitoring of sustainable KPIs into the asset management database and simultaneously suggest asset improvement plan and driving their executions.

For transactions allocated to GF Pierre fund, after the exploration of investment opportunities by transaction team, the asset is assessed with the GRESA tool and the scoring grid. Those assessments are integrated and used during the investment process, presented to the investment committee.

The scoring grid result defines an ESG score for the asset, which is its initial rating. If the ESG score is under the threshold of 35, an improvement plan will be defined, in order for the asset to reach the threshold or to improve the ESG score of 20%. The improvement plan is defined during the investment process by the fund management, the Sustainable Investing, the transaction team, the asset management team and is also presented during GRE SGR Board of Directors. In case of a risk is identified, an action plan to mitigate the risk is implemented.

4.1.2. ESG Portfolio management

After the investment decision, the asset will be managed by the asset management team, the Property management team and the Fund management team, in cooperation with ESG Function/ Sustainable Investing team, following the ESG framework disclosed in this document.

The fund management team and the ESG manager oversees the monitoring of the asset rating, the performance and the average rating of the fund and ensures the proper application of the procedure.

The process implemented by GRE SGR is the following:

- Control by the fund management of the ESG rating: current rating and 3-year target score
- Monitor the ESG portfolio performance for each asset and/or rating of at least 90% of the fund (in AUM) according to SRI label requirements, and if necessary, the definition of an improvement plan
- Update of the ESG rating according to the assessment result
- Allocation of assets in the best-in-progress or best-in-class category depending on the score
- Monitor of the evolution of the best-in-progress and best-in-class assets clusters. Following a best-in-progress strategy, if the proportion of the fund's best-in-progress pocket approaches or falls below 20%, an action plan should be implemented by the teams to ensure that it remains at or above the 20% threshold. Several measures may be undertaken, according to GRE internal procedure (divestment, refurbishment to raise the asset score, ...)
- Monitor of the implementation of the improvement plan for asset in the category best-in-progress
- Data collection for mandatory indicators
- Monitor of the engagement policy
- Publication of the annual report
- Update of the SRI documentation and related process

According to the SRI label, at least 90% of the assets (in AUM) are assessed with an ESG score.

4.1.3. Financial pocket

The financial pocket includes investments in listed real estate entities. Up to date, no investments have been closed into the financial pocket. In case investments are made for the financial pocket, an ESG analysis is made, allowing compliance with SRI label requirements, i.e;

- Ratio of at least 90% of the portfolio subject to an extra-financial assessment or investment in SRI label fund.
- Listed real estate: 20% reduction on investable ESG universe relative to the fund's initial investment universe (i.e. the worst 20% of securities are eliminated) or an average ESG rating for the portfolio that is significantly higher (i.e. better) than the average ESG rating of the initial universe after removing the 20% of the worst values from the universe.

4.2. How are criteria specific to climate change integrated into portfolio construction?

ESG criteria, more specifically criteria related to climate change (GHG emissions, assessment system aimed at controlling risks related to the consequences of climate change) as mentioned in section 3.3. and 3.4 are integrated in the scoring grid and taken into account during the asset assessment and contribute to the asset ESG score.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

The SRI scoring grid is used to assess all the assets in the GF Pierre fund.

4.4. Has the ESG evaluation or investment process changed in the last 12 months?

The ESG evaluation and investment process did not change in the last 12 months.

4.5. Is a part of the fund invested in entities pursuing strong social goals/social enterprises?

GF Pierre does not invest in entities aiming social goals and/or social enterprises.

4.6. Does the fund engage in securities lending activities?

GF Pierre is not engaged in any security lending activities.

4.7. Does the fund use derivative instruments?

GF Pierre uses interest and foreign exchange rate hedging instruments for its bank debt and its investments in non-euro countries exclusively for hedging purposes.

4.8. Does the fund invest in mutual funds?

GF Pierre does not have investments in mutual funds.

5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

Various controls are put in place by GRE SGR to ensure that ESG and SRI are properly integrated into the various stages of fund management.

These controls can be distinguished as follows:

- First level controls, carried out by the fund management team and by the ESG manager:
- Second level of controls carried out by Compliance and Risk management function to ensure the correct implementation of the fund's various procedures.

The first level controls are:

- Update of the fund ESG threshold and annual assessment
- Verification that all assets have an ESG assessment and presentation of the ESG score and the improvement plan (if applicable) during GRE SGR BoD for all assets, Monitoring of improvement plans
- Monitoring of the fund ESG performance (ESG rating of at least 90% of the fund according to SRI label requirements, the Best-in-Progress pocket performance (represents at least 20% of the fund), the Best-in-Class pocket performance (max. 80% of the fund),
- Monitoring and data collection of ESG mandatory indicators
- Monitoring the compliance with the engagement policy by monitoring the signature of the ESG annex/charter for each service providers

- Review and update of at least the following elements (i) the SRI policy of the labelled fund; (ii) the SRI asset rating methodology and (iii) the engagement policy
- Publication of annual ESG report according to the label requirements

Regarding the financial pocket, both first and second level controls are aimed at verifying:

- Ratio of at least 90% of the portfolio subject to an extra-financial assessment or investment in SRI label fund
- Listed real estate: 20% reduction investable ESG universe relative to the fund's initial investment universe (i.e., the worst 20% of securities are eliminated) or an average ESG rating for the portfolio that is significantly higher (i.e., better) than the average ESG rating of the initial universe after removing the 20% of the worst values from the universe

The second level of controls is performed also to ensure that all processes applying to the fund comply with SRI label requirements. Those controls include:

- Asset ESG assessment before investment
- Portfolio assessment (real estate and financial pocket)
- ESG ratio: Best-in-Class and Best-in-Progress pockets
- Asset improvement plan implementation
- Annual report conformity
- Stakeholder engagement implementation by a report formalizing the sampling that the ESG charter is signed by the main stakeholders
- ESG committee report formalizing the verification of the review and update of certain elements
- Verification that documentation is published according to SRI requirements

6. Impact measures and ESG reporting

6.1. How is the ESG quality of the fund assessed?

The fund ESG quality is assessed thanks to the scoring grid, allowing to determine an ESG score for GF Pierre's assets.

In addition to the various reports for the fund's mandatory investors, an SRI annual report is published every year, by GRE SGR on its website.

This report contains:

- An updated fund portfolio
- The 8 ESG mandatory indicators
- A presentation of the 5 highest rated assets, the 5 lowest rated assets, and the 5 most important assets by value in the portfolio
- Presentation of the results of the stakeholder's engagement

6.2. What ESG indicators are used by the fund?

According to the SRI label requirements, 8 indicators have been chosen as impact indicators:

- Environment
 - Energy consumption (kWh_{ef}/m²)
 - Percentage of the portfolio covered by a green building certification
 - GHG emissions (kgCO₂eq/m²)
 - Water consumption (m³ /m²)
- Social
 - Proximity to transport hubs
 - Percentage of assets covered by a system for measuring and improving indoor water quality
- Governance
 - Percentage of service providers having signed an ESG charter
 - Percentage of assets covered by a monitoring and assessment system aimed at controlling risks related to the consequences of climate change likely to impact stakeholders

Please note: GRE SGR monitors such indicators with the assistance of GRE SPA by collecting the relevant ESG data. Considering the nature of the assets in which the Fund is invested, the ESG data are mostly collected from the energy suppliers and/or from energy management company enabling to do energy study (where the Environment indicators are concerned), or from objective physical data elaborated by GRE SGR with the support of GRE SPA or of any other advisor eventually appointed in connection thereof (where the Social and Governance indicators are concerned).

6.3. What communication resources are used to provide investors with information about the SRI management of the fund?

Different communication resources are used to provide investors information: the transparency code, the engagement policy or the annual report.

Information about the SRI management can be found on the following websites:

Generali Group Sustainability space: <https://www.generali.com/our-responsibilities>

Generali Real Estate SFDR policy: <https://www.generalirealestate.com/regulatory/>

Annual ESG Report: <https://www.generalirealestate.com/regulatory/>

Engagement policy: <https://www.generalirealestate.com/regulatory/>

Transparency code: <https://www.generalirealestate.com/regulatory/>

6.4. Does the fund management company publish the results of its voting and engagement policies?

GRE SGR believes in the development and maintenance of open, transparent, and ongoing forms of engagement with all stakeholders. At Generali Real Estate, we are committed to aligning our core business strategy with the environmental, social, and governance (ESG) goals of Generali Group.

Convinced that it is our duty to raise awareness and encourage its stakeholders to get involved and to act in favour of society and the environment, GRE SGR, wishes to improve the industry's practices. In this respect GRE SGR wishes to support its stakeholders in the integration of environmental, social and governance principles.

An engagement policy has been defined for GF Pierre stakeholders, please refer to the relevant document available online. The purpose of this policy is to define GRE SGR's commitment to its main stakeholders, namely property managers, facility managers, service providers and tenants. For each stakeholder, an ESG charter is signed with GRE. This charter formalizes the commitment between GRE SGR and the stakeholders, with a view to dialogue, sharing of best practices and continuous improvement. This commitment is monitored by the ESG manager, the fund management team, the asset management team and the property management team, in close collaboration with the stakeholders. Regarding tenants, regular exchanges take place between property and asset managers to discuss tenants' expectations and requests. For tenants with more than 2,000 square meters of rental space, when it is possible a green lease is typically in place.

The engagement policy is described in the document "Generali Real Estate Stakeholder Engagement Policy". The results of the engagement policy is published in the annual report.

DISCLAIMER

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