

GENERALI REAL ESTATE DEBT INVESTMENT FUND II

Article 10 Disclosure – EU Sustainable Finance Disclosure Regulation (“SFDR”)

INTRODUCTION

In accordance with Article 10 of the SFDR, this document provides a description of the environmental and social characteristics promoted by Generali Real Estate Debt Investment Fund II (the “Partnership”) and the methodologies that are used to assess, measure and monitor these characteristics.

Generali Investments Luxembourg S.A. is the manager and AIFM of the Partnership (the financial market participant responsible for the publication of this disclosure under SFDR) (the “Manager”) and Generali Real Estate SGR S.p.A. acts as the portfolio manager of the Partnership (the “Investment Manager”).

Defined terms used in this disclosure (unless defined herein) are as set out in the private placement memorandum pertaining to the Partnership.

INVESTMENT OBJECTIVE OF THE COMPARTMENT

The objectives of the Partnership are (i) to provide attractive levels of risk-adjusted returns to the Investors making investments in fixed and floating-rate performing commercial loans backed by real estate assets located in one of the members of the European Union or any of the European countries of the OECD that are not anticipated to result in real estate ownership including the acquisition, in whole or in part, under any form, of senior commercial mortgages, the market value of which can be determined (“Loans”) through financing, directly or indirectly, any entity, including alternative investment funds, undertakings for collective investment, real estate investment trust schemes, joint ventures, co-investment vehicles or equivalent investment structures of any kind and nature, having legal personality or not, listed or unlisted, being regulated or not, based in the jurisdictions set out in the members of the European Union or any of the European countries of the OECD and at the same time promote meaningful and measurable positive social and environmental impact by investing with priority in Loans contributing to the environmental and social characteristics set out below, (ii) to preserve Investors' investments by investing on a buy-and-hold intended basis in a defensive portfolio of Loans. In this respect, the Partnership will attempt to provide consistent returns with lower relative levels of risk and volatility than is typically achieved with respect to other asset classes. Furthermore, the Partnership targets Investments potentially demonstrating higher recovery rates in case of default than in other traditional asset classes and (iii) to provide regular distributions.

Loans amounting to at least 80% of the total amount committed (i.e. invested and outstanding) under all Loans will, at the time of the acquisition, have to meet the minimum ESG Scorecard threshold determined by the Investment Manager for the Partnership.

ENVIRONMENTAL AND SOCIAL CHARACTERISTICS OF THE COMPARTMENT

The Partnership has the following environmental and social (“E/S”) characteristics: The Partnership will invest, directly or indirectly, with priority in Loans whose underlying real estate assets (i) contribute to climate change mitigation by improving energy efficiency and using renewable energy and/or (ii) serve a

social purpose contributing to the United Nations Sustainable Development Goals (SDGs). The Partnership will assess these characteristics prior to the acquisition of a Loan based on the ESG Scorecard using a number of indicators at asset and sponsor level which may evolve over time and be adapted to industry developments (e.g. availability of a Sustainable Building Certification, eco-efficiency and refurbishment, tenant health and safety, and well-being, labour rights and working conditions, controversy assessment and governance processes).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Partnership.

METHODOLOGIES USED TO ASSESS, MEASURE AND MONITOR THE COMPARTMENT’S ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

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No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Partnership.

“Counterparty Screening”: The Manager, Portfolio Manager or Investment Advisor will analyse whether the counterparty (seller or purchaser of a Real Estate Asset or co-investor in a transaction to acquire or sell a Real Estate Asset) is involved in (i) controversies which potentially infringe the principles of United Nations Global Compact (serious or systematic human rights and/or labour rights violations, severe environmental damages or gross corruption and bribery) and/or (ii) controversial business sectors (armaments and weapons violating fundamental humanitarian principles, coal) and take into account the results of this analysis and its impact on the individual investment in the investment process.

If an investment is made in an Eligible Fund the Manager, Portfolio Manager or Investment Advisor will collect and analyse an available ESG rating of the fund manager/sponsor of the Eligible Fund aimed at measuring the respective company's resilience to long-term, industry material ESG risks.