



GREENMAN INVESTMENTS S.C.A., SICAV-FIS

Annual Report 2021

Including the audited financial statements and report of the réviseur d'entreprises agréé for the year ended December 31, 2021

R.C.S. Luxembourg B186.533

Greenman Investments S.C.A., SICAV-FIS

Société d'investissement à capital variable Fonds d'investissement spécialisé in the form of a Société en commandite par actions according to the amended Luxembourg Law of February 13, 2007 on Specialised Investment Funds (SIF), qualifying as Alternative Investment Fund (AIF) according to the Luxembourg Law of July 12, 2013.



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Letter to the Shareholders

Dear Shareholder(s),

In accordance with the statutory and legal measures in force in Luxembourg, we hereby present to you the management report of the Board of Managers for the financial period ended December 31, 2021 of GREENMAN INVESTMENTS S.C.A., SICAV-FIS (the “**Company**”) and we are pleased to submit to you the annual accounts as at December 31, 2021 which are included in the present report.

The Company’s financial year starts on January 1 and ends on December 31 each year (the “**Period**”).

During the year the total net asset of the Company increased from €519.38m to €633.29m at the end of the Period.

Two Compartments were in operation at the start of the Period and at the end of the Period.

A summary of the compartments are shown here:

Greenman OPEN as Compartment 1 (OPEN)

OPEN is an open-ended structure and accepts new subscriptions on a quarterly basis. New subscriptions in 2021 totalled €101.99m.

During the Period an additional 2 Centres became operational with a market value of €79.12m.

4 Centres were acquired but not yet operational with a value of €109.95m. These are expected to become operational by 2023.

Distributions during the Period totalled €21.13m which includes the OPEN’s four Quarterly Distributions for 2021. No Final Distribution was paid out for 2020.

There were no new share classes launched during the Period. At the end of the Period the following share classes E, G, H, J, BH1, BH2, BH3, BH4, HC1, HC2, WP1, WP2, TF1, TF2, PAM1 and PAM2 were still available for subscription.

Greenman European Supermarkets (GES) as Compartment 2

GES received final regulatory approval from the CBI on 29th October 2021. It is a part open-ended fund and had subscriptions of €4.40m during the Period.

During the period it made an investment in a portfolio of six Carrefour stores in France through an SCPI vehicle.

Summary of the NAV per Share for each Compartment

€

Greenman OPEN	
Share Class BH1	1.2124
Share Class BH2	1.2397
Share Class BH4	1.1897
Share Class E	1.1952
Share Class G	1.2142
Share Class H	1.1882
Share Class HC1	1.1414
Share Class HC2	1.1755
Share Class J	1.2139
Share Class PAM1	1.1640
Share Class PAM2	1.1573
Share Class TF1	1.1515
Share Class TF2	1.1808
Share Class WP1	1.1829
Share Class WP2	1.1902
GP Share	1.0000
Greenman EUROPEAN SUPERMARKETS	
Share Class A	0.9531
GP Share	1.0000

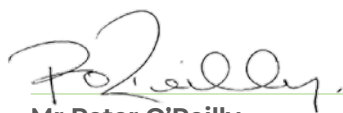
Annual General Meeting

The Company's annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the last Wednesday in the month of June at 14.00 (Luxembourg time). If such a day is not a business day in Luxembourg, the annual general meeting shall be held on the next business day in Luxembourg.

The Board of Managers of the General Partner of the Fund.



Mr Joubin Bashiri,
Manager



Mr Peter O'Reilly,
Manager



Mr Bertrand Gourdain,
Manager



Mr Alexandre Bruncher,
Manager



Governance



Fund Management & Administration

Registered office of the Fund

24-26, avenue de la Liberté
L-1930, Luxembourg
Grand Duchy of Luxembourg

General Partner

GREENMAN INVESTMENTS PARTNERS S.à r.l.
24-26, avenue de la Liberté
L-1930, Luxembourg
Grand Duchy of Luxembourg

Managers

Peter O'Reilly

Joubin Bashiri

Alexandre Bruncher

Bertrand Gourdain

Central Administration, Transfer Agent and Registrar

Dinamik S.A.
24-26, avenue de la Liberté
L-1930, Luxembourg
Grand Duchy of Luxembourg
+352 (0)48 44 01

Depository

ING Luxembourg S.A.
26, Place de la Gare
L-2965, Luxembourg
Grand Duchy of Luxembourg

Management Company and Alternative Investment Fund Manager (AIFM)

PREMIER BENCHMARK PROPERTY LIMITED t/a
GREENMAN INVESTMENTS
Registered Office and Business Address (Ireland)
Crescent Hall
Mount Street Crescent
Dublin 2, Ireland
+353 (0)1 647 1121

Business Address (Germany – Berlin)
Jägerstraße 60, 10117 Berlin
+49 (0)30 555 7929 10

Business Address (Germany – Frankfurt)
Goethestrasse 16,
60313 Frankfurt.
+49 (0)69 920 346 66

Statutory Auditor

MOORE AUDIT S.A.
5, rue de Turi
L-3378, Livange
Grand Duchy of Luxembourg
+352 (0)26 26 84 1

Legal Advisor

DECHERT (LUXEMBOURG) LLP
1, Allée Scheffer
L-2017, Luxembourg
Grand Duchy of Luxembourg
+352 (0)45 62 62

The Company

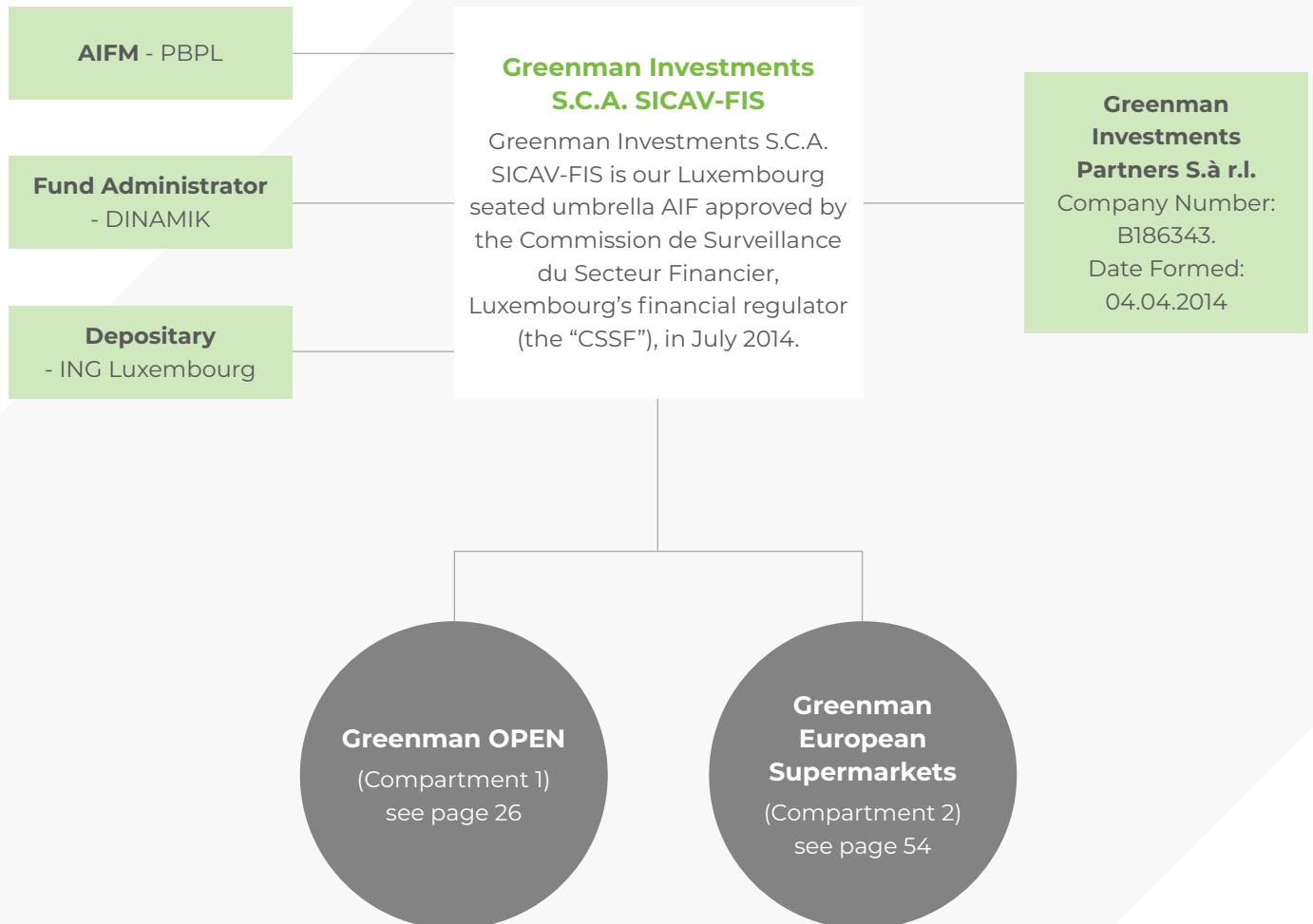
The Company has an umbrella structure consisting of two compartments (as at the end of the Period) each having its own investment objective (the “**Compartment**”). Each Compartment is operated according to a separate investment policy.

The Company is a Luxembourg société d’investissement à capital variable – fonds d’investissement spécialisé (investment company with variable capital – specialised investment fund) incorporated under Luxembourg Law on 4 April 2014. The Company is registered with the RCSL under the number B 186533. It was formed as a société en commandite par actions (corporate partnership limited by shares) in accordance with the Luxembourg act of 13 February 2007 relating to SIFs, as may be amended from time to time (the “**2007 Act**”). The Company is an alternative investment fund under article 1(39) of the Luxembourg act of 12 July 2013 on alternative investment fund managers (the “**2013 Act**”).

A Luxembourg corporate partnership limited by shares is a company established by contract between one or more shareholders who are indefinitely, jointly and severally liable for the obligations of the Company and one or more shareholders who only contribute a specific share of capital. Therefore, it is comprised of:

- a. The actionnaire gérant commandité or the General Partner who is responsible for the management of the company and is jointly and severally liable for all liabilities which cannot be met with the assets of the company; and
- b. The actionnaires commanditaires or Limited Shareholders whose liability is limited to the amount of their investment in the company.

The Company has an umbrella structure consisting of two Compartments (as at the end of the Period) each having its own investment objective. Each Compartment is operated according to a separate investment policy (the “**Policies**”) as detailed in the relevant special section of the Company’s offering document (the “**Offering Document**”). However, the Policies are all closely associated dealing with the development, acquisition, operation, repositioning and sale of food dominated retail parks, food retail warehousing and hybrid centres located in strategic locations throughout Europe (the “**General Strategy**”). The Compartments follow the strategy via a number of intermediary vehicles either directly or in joint ventures with other investment funds, institutional investors and large family offices.



The General Partner

Greenman Investments Partners S.à r.l. (the “**General Partner**” or the “**GP**”), a société à responsabilité limitée (private limited liability company) incorporated under Luxembourg law on 4 April, 2014. The GP is registered with the RCSL under the number B 186343. The GP is responsible for the implementation of the Offering Document.

The Board of the General Partner

The Board of the GP is committed to high standards of corporate governance and has adopted internal governance rules (the “**Governance Rules**”). Each Manager agrees to adhere to these Governance Rules when being appointed as a manager of the General Partner. Defined terms in these Governance Rules have the meaning as defined in the Offering Document except where otherwise stated.

Frequency of meetings

It is the intention of the Board to meet once a quarter. Managers can attend this meeting by conference or video call or by any other means in accordance with article 12.9 of the General Partner’s articles of association. The Board can be convened at any other moment by any Manager in accordance with the General Partner’s articles of association.

Allocation of tasks

The Chairman will be in charge of the overall coordination and management of the Board. Specific tasks will be allocated between the Managers as stated here:

Joubin Bashiri

Manager, Luxembourg

Joubin Bashiri has a master’s degree in competitiveness and innovation and 19 years of experience in the financial sector. He worked as a consultant for several companies in Brazil before joining Tenzing Partners of which he is now a partner who specialises in M&A activities, capital markets and corporate analysis & valuation. Mr. Bashiri’s allocated tasks are:

- i. Relationship management and ongoing due diligence with Depositary
- ii. Ongoing annual due diligence with depositary and quarterly review of Depositary Supervisory Desk Reports
- iii. Relationship with fund auditor and legal counsel

Peter O’Reilly

Manager, Dublin

Since 1990, Peter O’Reilly has been providing Irish individuals, company directors and companies with pension and investment advice. His particular experience is in the creation and administration of self-administered pension schemes. Mr. O’Reilly also ensures clear lines of communication guaranteeing investors’ orders are swiftly and accurately executed. Mr. O’Reilly’s allocated tasks are:

- i. General organization and management
- ii. Includes proactive monitoring of developments between board meetings, assessing which if any require the immediate attention of the board, and arranging any necessary action
- iii. Relationship management with investors and limited partners

Alexandre Bruncher

Manager, Luxembourg

Alexandre Bruncher is a statutory auditor (réviseur d'entreprise) and has more than 20 years of experience in the financial sector. He worked as an auditor and provides compliance services to various regulated entities. Mr. Bruncher's allocated tasks are:

- i. Relationship management and ongoing due diligence with AIFM
- ii. Ongoing due diligence with AIFM in relation to portfolio management, risk management and distribution as well as valuation and other policy updates
- iii. Compliance excluding compliance with anti-money laundering and terrorist financing

Bertrand Gourdain

Manager, Luxembourg

Bertrand Gourdain has a bi-national master's degree in law and more than 20 years of experience in the financial sector. He worked as a lawyer and served as the head of legal of a Luxembourg administration agent for almost a decade. Mr. Gourdain's allocated tasks are:

- i. Relationship management and ongoing due diligence with Fund Administrator
- ii. Ongoing due diligence on Fund Administration and Corporate Service providers. This also includes domiciliation agent / rental arrangements and administration agent of the general partner
- iii. General legal and tax

Service Providers of the Company

The General Partner has delegated the operating responsibilities to three service providers.

The Depository

The General Partner has appointed, with the consent of the Management Company, ING Luxembourg S.A. as its Depository, further to a Depository and paying agent agreement dated the 4 April, 2014 (the "**Depository**"). The Depository is a credit institution who continues to hold the required regulatory approval(s) to act as the Company's Depository. This appointment remained in place throughout the Period.

The Administrator

The General Partner has appointed, with the consent of the Management Company, Dinamik S.A. as its central administration and transfer agent (the "**Administrator**"). The Administrator is a fund administrator who continues to hold the required regulatory approval(s) to act as the Company's Administrator. This appointment remained in place throughout the Period.

The Management Company

The General Partner has appointed, with the consent of the Depository, Premier Benchmark Property Ltd., t/a Greenman Investments as its alternative investment fund manager, further to an investment manager's agreement dated the 4 April, 2014 (the "**Management Company**" or "**Greenman**"). The Management Company is an Alternative Investment Fund Manager ("**AIFM**") who continues to hold the required regulatory approval(s) to act as the Company's Management Company. This appointment remained in place throughout the Period.

The Management Company

The Management Company is a market leading, sector specific, real estate investment fund manager. The Management Company is authorised by the Central Bank of Ireland as an AIFM and holds a passport to provide AIFM services to AIFs seated in Luxembourg and other EU member states (the “**Approval**”).

The Approval obliges the Management Company to provide the necessary activities which will meet the Management Company’s fiduciary duties to the Company.

The Management Company is privately held and at the end of the Period employs 61 people in a fulltime capacity and operates offices in Dublin, Berlin and Frankfurt.

The Management Company’s Activities

The activities which the General partner has delegated to the Management Company include:

Portfolio Management

The Management Company, a sector specialist, commercial real estate manager, is responsible for the: (a) acquisition; (b) operation; (c) facilities management; (d) real estate administration; (e) advice to the Company and its vehicles on their capital and debt structures; (f) activities relating to mergers; (g) centre marketing activities; and, (h) any other service required to properly administer the assets to which the Company has invested.

Risk Management

The Management Company’s Risk Function is obliged to identify and implement strategies to measure, monitor, manage and mitigate the risks relevant to the Company’s investment strategy to which the Company is or may be exposed.

The Marketing of the Company’s Ordinary Shares

The Management Company is responsible for the collection of subscriptions, from qualifying investors, for the Company’s Compartments.

Remuneration Disclosure

The Management Company have implemented an effective, fair and robust Remuneration Policy in accordance with ESMA guidelines, which ensures the interests of the Company, the Board and its senior management team are aligned with those of the investors.

The Remuneration Policy promotes sound and effective portfolio management and does not encourage risk taking which is inconsistent with the Company risk profiles.

Based on the risk profile, risk appetite and risk strategy of the Management Company and the AIFs it manages, the Board has considered the application of the proportionality principle and determined that given its size, internal organisation and the nature, scope and complexity of its activities to apply the proportionality principle in accordance with their Remuneration Policy.

The Management Company has established a Remuneration Committee who apply a two-stage assessment process to assess its compliance with the proportionality principle as the company grows.

Proportionality Principle Assessment

Stage 1 – Size

The first assessment is to determine the assets under management of the Company. The Remuneration Policy sets out maximum AUM thresholds to comply the proportionality principle.

Stage 2 – Additional proportionality factors

The Remuneration Committee apply additional proportionality factors in determining whether the characteristics of Greenman render it less complex or small scale compared to its peers, these are outlined in the Remuneration Policy.

The Management Company's Strategy

Greenman's sole investment focus is the creation of consistent Annual income for investors.

Greenman seek to generate investor income by maximising the conversion of rental income into frequent and regular distributions to investors over the long term.

By expanding their portfolio of high-quality, food anchored retail centres in Germany, Greenman has become the second largest investor of their asset class in recent years. Through focusing on Centres with long term potential, anchored by creditworthy tenants on 10-20 year lease lengths, partnered with a long term debt strategy, Greenman is able to generate consistent and reliable income for investors.

How We Deliver

Sector Specialists – One Asset Type

Greenman only acquire food dominated retail parks, retail warehouses, Fachmarktzentrum and hybrid centres located in key areas of cities and towns (the "Centres"). These Centres generate high cash flows through stable rental income and low overall vacancy rates.



Centres located in
12 German Federal States



76 Centres



486,595 sqm of lettable area



Focused on **food anchored retail**

Operational Control & WARLT

The Company own the properties in each Compartment and the Management Company provides asset and property management services to the investments which ensures they are in a prime position to recognise and act upon asset management opportunities quickly and ensure maintenance of a long weighted average remaining lease term ("WARLT").



224 tenants



397 leases



Growing rental income through a combination of **lease extensions** and **new lettings**



Combined WARLT of **8.7 years**

Tenant Strength

Greenman only acquire assets whose rent, or a large proportion of its rent, is contributed by leading food retailers with excellent creditworthiness. 60% of the total passing rent of Greenman's flagship fund is paid by the top 3 German full assortment retailers.

30%

of rent is paid
by EDEKA

16%

of rent is paid
by Kaufland

13%

of rent is paid
by REWE

Sustainable Debt Structures

Greenman ensure that all of the Compartments maintain a low maximum loan to value restriction which reduces the credit risk significantly and ensures that a higher proportion of collected rents are available to make investor distributions. All long-term credit facilities are fully hedged and therefore not susceptible to any interest rate hikes.



Total debt amounts to **c.€405m**



Average LTV of **41%**



Average interest margin rate of **1.54%**

Team

Greenman develop and retain top performing real estate professionals with a track record in the acquisition, management and operation of German retail centres.



3 offices, 11 teams & 61 employees



Team capacity increased to **meet demands**



All key disciplines **in house** (investment, property and asset management, bookkeeping and debt management)



Market Commentary

Economic Outlook

2021 was the year of recovery and resilience. The German economy rebounded in 2021 by 2.8% (following a contraction of 4.6% in 2020). Easing restrictions and a rise in private consumption bolstered the rebound in the first half of 2021. Supply bottlenecks held back production activity and depressed sentiment in the third quarter and in the fourth quarter, GDP declined by 0.7% and a new wave of infections, rising inflation and energy prices halted economic recovery.

Private consumption remained subdued in Q1 2022 due to rising infection rates and continued supply chain disruptions. However, economic expansion was forecast to resume in Q2 2022 with record-high manufacturing order books suggesting that exports and domestic sales of equipment and vehicles are likely to grow again, and accumulated savings should spur a resumption in the recovery in consumer spending, even if rising consumer prices somewhat dent purchasing power.

In March 2022, Russia invaded the Ukraine. The most important consequence of the war in Ukraine is the lives lost and the humanitarian crisis associated with the huge numbers of besieged and displaced people. There are also, however, numerous significant economic implications.

Prior to the outbreak of the war, most key German and indeed global macroeconomic variables were seen as returning to normality over 2022-23 following the COVID-19 pandemic. **FIGURE 1.**

- German economic growth in 2022 was projected to return to pre-pandemic levels (3.6% growth in 2022).
- German unemployment rates continue to drop, reaching 5.2% in January 2022, a new pre-pandemic low.
- Policy settings were expected to normalize with exceptional monetary policy accommodation being progressively removed and emergency fiscal measures, in response to the pandemic, phased out.

The outlook for the euro area activity and inflation has become uncertain and depends crucially on how the Russian war in Ukraine unfolds, on the impact of current sanctions and on possible further measures. It remains to be seen what the ultimate effect the war will have on the German economy with effects largely dependent on how sustained the conflict will be. The war has already resulted in soaring prices of oil, gas, and wheat.

At the end of 2021 Germany entered a new political era as Angela Merkel left office after 16 years. Her successor Olaf Scholz, a member of the center-left SPD party, will lead a three-party coalition with the Greens and the pro-business FDP party. The pandemic recovery as well as geopolitics will be the key challenges for the new government. The alliance aims to slash carbon emissions with a key focus on sustainability and a transition to clean energy sources. The war will potentially fast-track the energy transition as Germany seeks to reduce dependence on Russian gas and oil.

At the end of Q1 2022 the German government has announced that it will tailor its public spending plans to avoid stagflation and keep at bay the risk of sliding into a cycle of rising prices and anemic growth. Given Germany's starting point at the end of 2021, their strong labour market and headwinds related to the pandemic and supply bottlenecks assumed to fade, economic activity is still projected to expand at a relatively strong pace in the coming quarters.

German Investment Property Market

2021 stands in the light of recovery, with large transactions having gone ahead again and in fact propelling the transaction volume to a new record, even exceeding the previous record year of 2019, that is before the pandemic had taken its grip on the market. In fact, the volume surpassed the 2019 record by 22% equating to total of €111.1bn in transaction volume seen in 2021 and being 36% higher than the 2020 volume. **FIGURE 2.** Defining for the new record was the fourth quarter of the year, which by itself saw more transaction volume than the entire first half of the year. In total €50.3bn transacted in Q4 which was driven by the fusion of Vonovia and Deutsche Wohnen (€23.5bn). After a comparatively slow start to the year with a transaction volume of €16.55bn in Q1 2021 (41% lower than the volume which transacted in Q1 2020) the transaction volume then overtook the volume for Q2 2020 by 20% and in the third quarter was 69% higher. The year was characterised by large portfolio transactions such as X+Bricks buying 34 Real markets with a volume of around €1bn over the summer and the Touchdown portfolio being acquired by Meag in Q3 totalling a volume of €420m. Excluding residential property, the commercial real estate accounted for an overall transaction volume of €58.9bn which is very close to the 2020 value of €59.2bn.

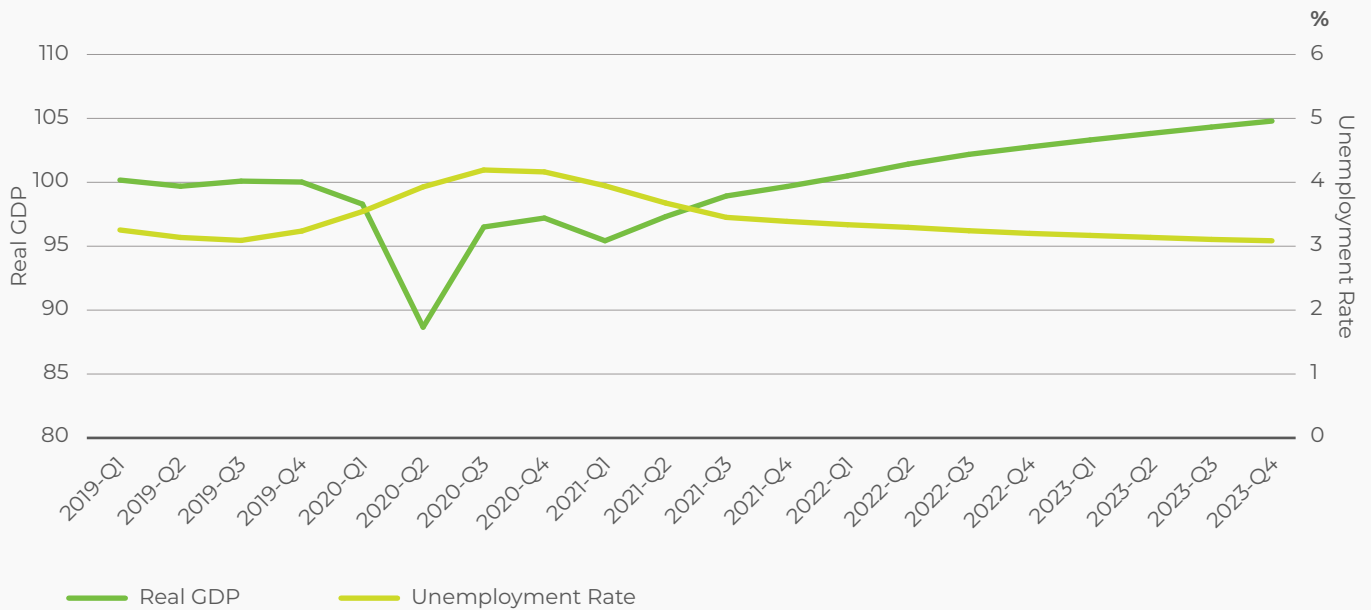
The office sector, accounting for 25% of the German investment market and with a transaction volume of €27.5bn has made a moderate gain from the €24.3bn of transaction volume seen in 2020. In terms of percentage the sector lost 5% of the overall market share, however, the large increase in residential transaction volume (up 11 percentage points compared to 2020) is limiting the comparability of the percentage values. The residential sector has thereby further expanded its dominance accounting for €52.2bn of the transaction volume, an increase of over 100% compared to the 2020 volume of €25.2bn. Most of the volume thereby transacted in the German capital with investments in Berlin totalling €37bn, a volume three times as high as in 2020.

Within the retail sector, the volume observed was slightly lower compared to 2020 with €9.5bn transacting in 2021 compared to €12.3bn in 2020 resembling a decrease of 23%. Within the sector, the retail parks which form Greenman's asset class, once again saw an increase in transaction volume. While accounting for 52% of the sectors volume in 2020 this figure increased to 60% in 2021 and thereby reached the highest percentage since records began. Out of the €5.7bn allocated to retail parks €2.4bn specifically accounted for standalone discounters, supermarkets and hypermarkets indicating the high demand for German food anchored properties. High street assets continue to remain the second most popular asset class, however the transaction volume has further retreated by 7 percentage points down to 20% in 2021 from 27% in 2020. **FIGURE 3.**

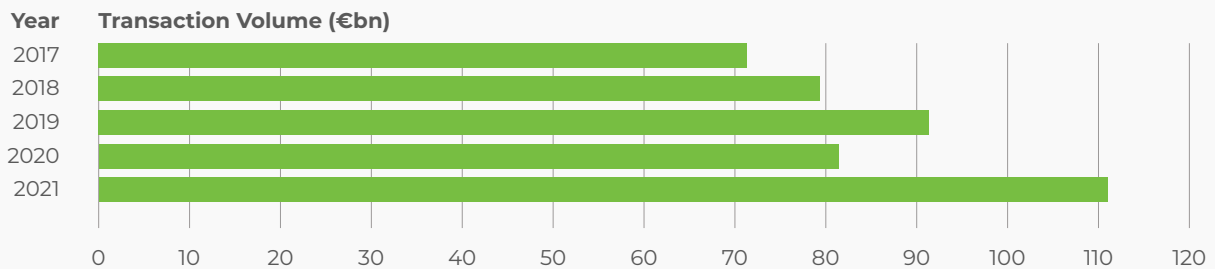
In 2022 it is expected that sectors offering resilience, such as food retail, living, data centres and logistics are expected to continue to draw demand while at the same time it is anticipated that the current recovery will increasingly benefit the office, retail and hotel sectors which have been lagging since the onset of COVID. While it remains doubtful that the record transaction volume seen in 2021 will already be exceeded in 2022 a further strong transaction year is being anticipated in Germany with a transaction volume of c. €80bn being forecast. It can also be expected that the yields for food dominated retail Centres will face further compression due to its essential, defensive nature and a safe bet for rental security amongst existing and new investors wanting to deploy capital. However, getting access to good deals could prove difficult for such investors, especially when lacking the network and developer contacts to secure fair priced assets.

FIGURE 1: Germany Real GDP v Unemployment Rate Forecast, 2019-2023

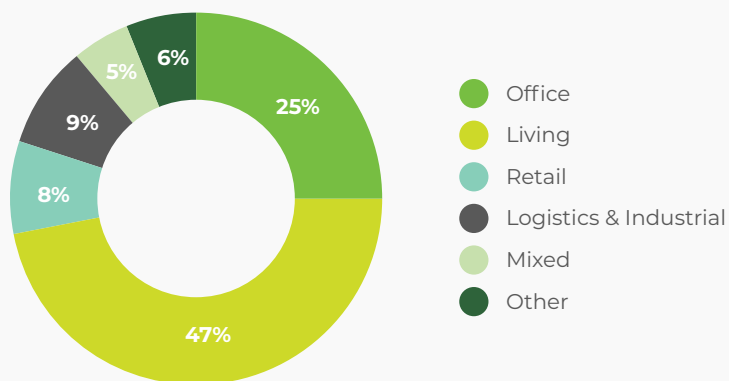
Source: OECD Economic Outlook: Statistics and Projections

**FIGURE 2: Investment Volume of German Property, 2017-2021**

Source: JLL Research, Q4 2021

**FIGURE 3: Investment Volume by Asset Type, 2021**

Source: JLL Research, Q4 2021



German Grocery Market

Examining the turnover development of Europe's largest grocery market by centre type has yet again revealed a clear winner: Full assortment supermarkets. Following the record turnover increase observed in 2020 (supermarkets +16.7%, discounters +8.8%, hypermarkets +10.2%) 2021 has seen a further increase in turnover for supermarkets of 4.6%, the discounters, who saw an increase of nearly nine percent a year ago, are currently down 1.4%. So far, they have not yet benefited from the tighter financial situation of many households, resulting from increasing prices and expected substantial increases in electricity and heating costs. In terms of the full assortment segment the development of supermarkets and hypermarkets appears to be drifting apart. While supermarkets continue to grow, the hypermarkets are losing some of the ground they made last year (their turnover decreased by 1.5% compared to 2020). The main reason for this was not so much the economy and the pandemic, but the structural changes following the break-up of Real. This effect is now expected to gradually decrease in the coming months. It will thereby be interesting to see whether the hypermarkets will be able to show their strength again in the face of a possible change in shopping behaviour induced by the pandemic.

Turnover Gains by Product Group

Source: GfK, 12/2020 & 10/2021

Centre Type	% Change 2019 to 2020	% Change from 01/2021 to 10/2021
Supermarkets	16.7%	4.6%
Hypermarkets	10.2%	-1.5%
Discounters	8.8%	-1.4%
Drugstores	4.3%	2.7%
Total	11.3%	1.0%

Food Anchored Retail Centres

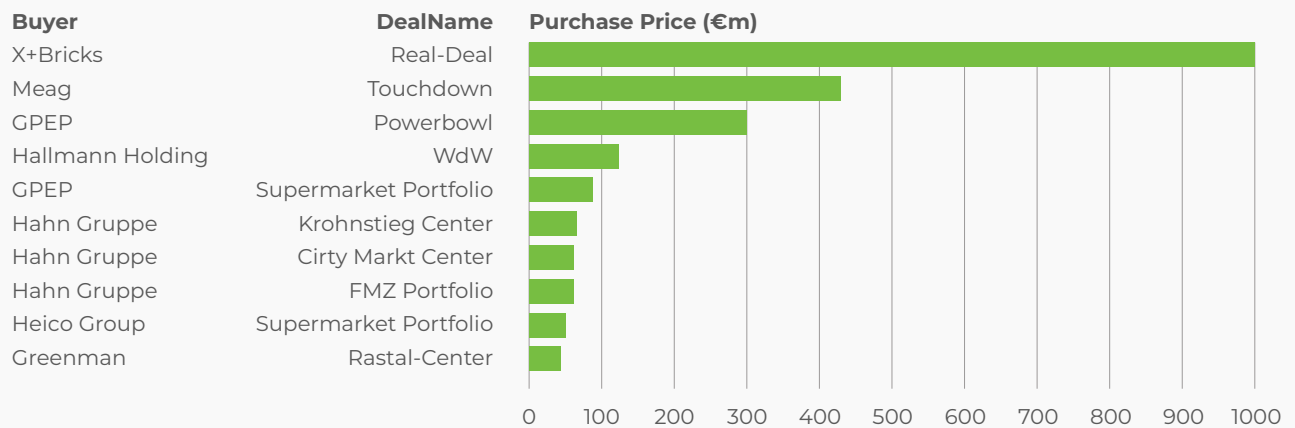
Investor sentiment has remained strongly focused on essential retail such as food retailers and drug stores which have proven to be a very reliable during the pandemic, being exempt from the COVID suppression measures imposed by the German Federal Government impacting non-essential retail. Although the restrictions imposed have been less severe than compared to the full closures in 2020, non-essential retail still had to face limitations in 2021 such as having to work with an appointment system and being restricted to only admit vaccinated, recovered, or tested customers.

While the closure legislation during the pandemic has thereby mainly accelerated the challenges posed by e-commerce to non-food retail, with by now 39.8% of the fashion and 38.9% of the consumer electronics trade being online, the food retail sector has also been affected by the pandemic. The German population, known for their conservativeness, have become more aware of online food retail during the pandemic. This is reflected by the overall online grocery market accounting for merely 1.1% in 2019 having experienced an increase to 2.5% as by the latest figures. However, it must be pointed out that this is still comparatively low compared to the UK (11.2%) or France (8.3%) and that further, in Germany, digitalisation is still moderate compared to other countries in the European Union. In fact, digitalisation has not yet reached all households nationwide with rural areas being less digitally developed.

The stability of German food anchored retail parks has further increased demand in the asset class, while the amount of international investors (accounting for a record of 58% of the transactions in 2020) has strongly reduced by 26 percentage points and thus leaving the international investors to only accounting for 32% of the transaction volume in 2021. Just as in 2020 the asset & fund managers have thereby once again formed the most active group of investors in 2021 both on the buy and sell side.

FIGURE 4: Top 10 Retail Warehouse Transactions, 2021

Source: Greenman Research, Q4 2021

**FIGURE 5: Top 5 Single Asset Retail Warehouse Transactions, 2021**

Source: Greenman Research, Q4 2021

**FIGURE 6: Offers by Type, 2017-2021**

Source: Greenman Research, Q4 2021

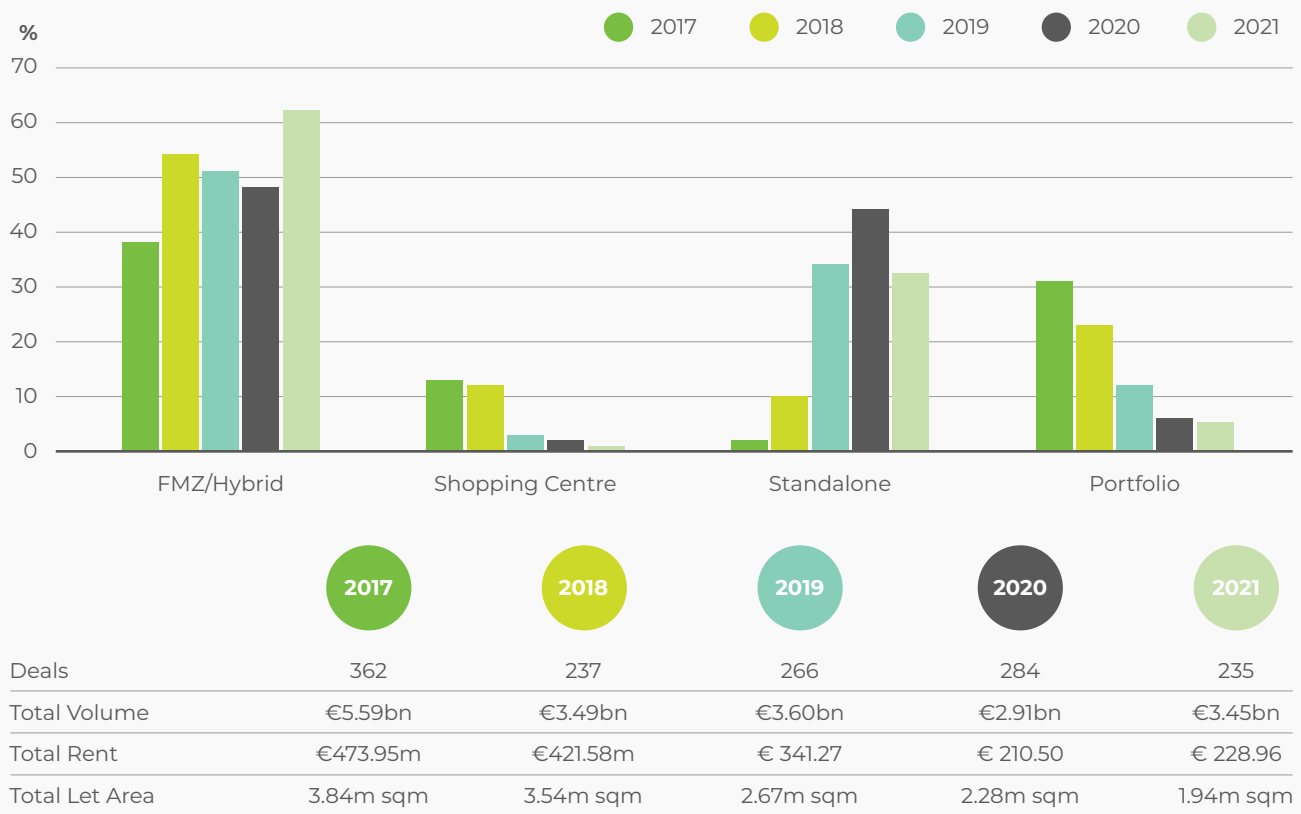


FIGURE 7: Offers by Top 5 Anchor Tenants (%), 2017-2021

Source: Greenman Research, Q4 2020

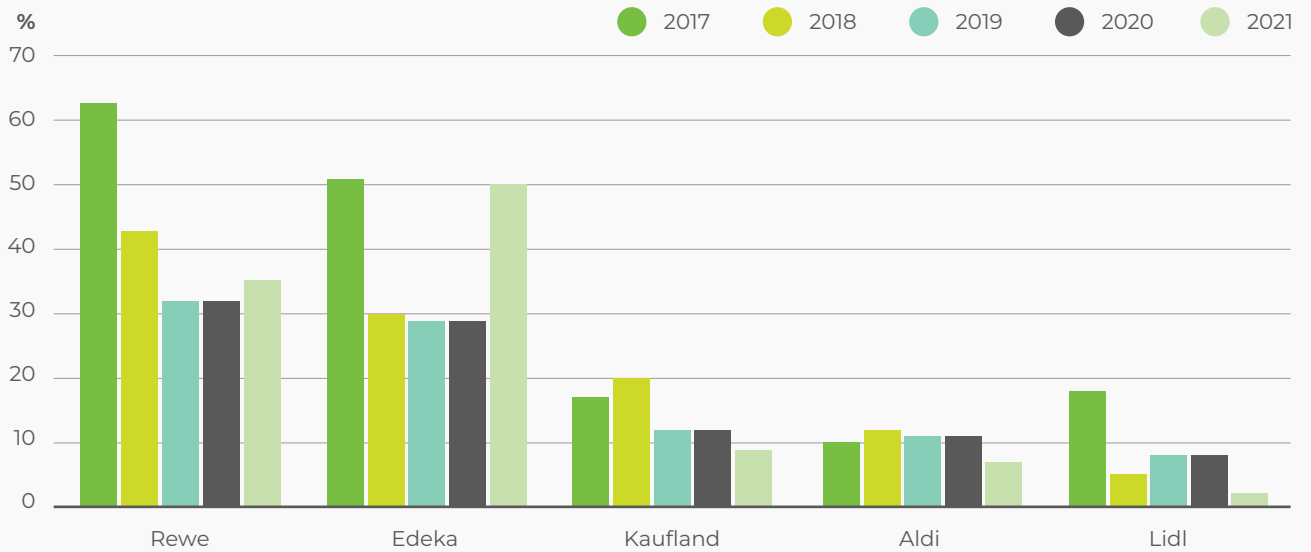
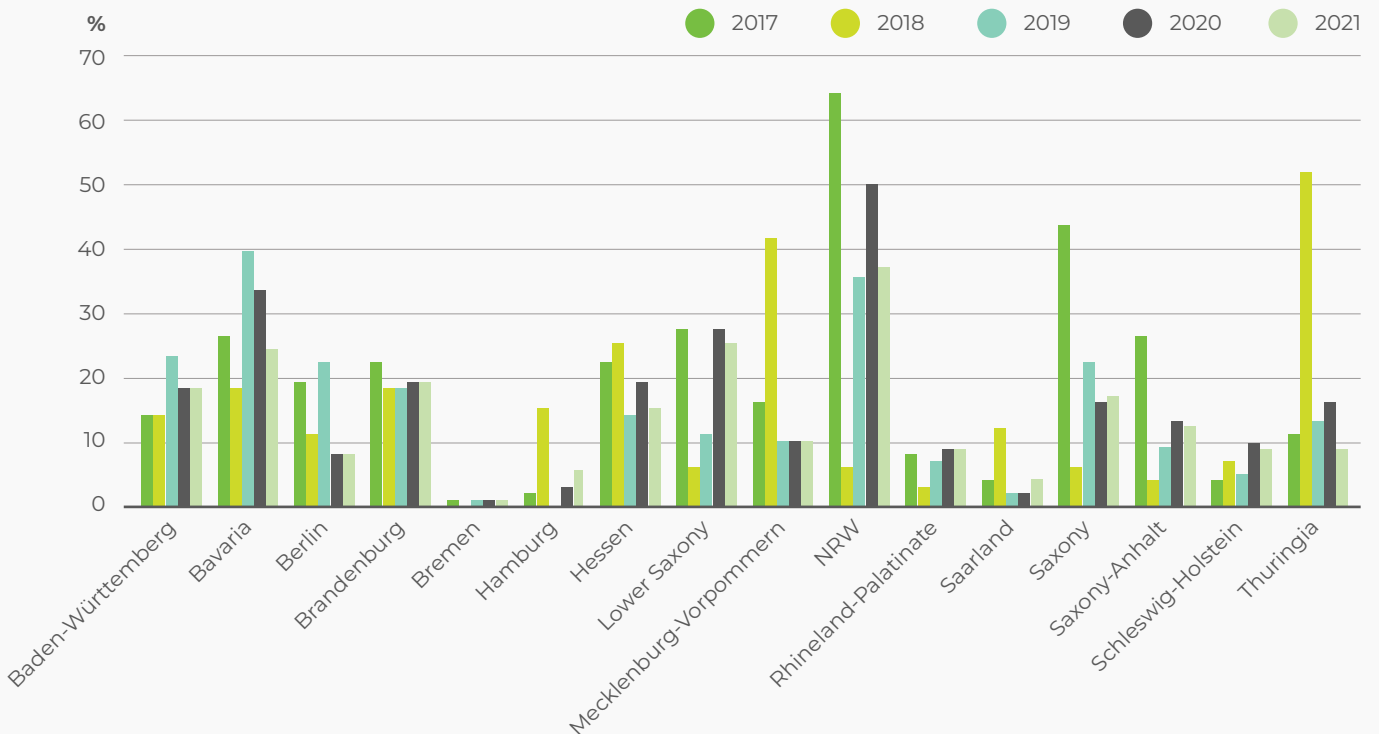
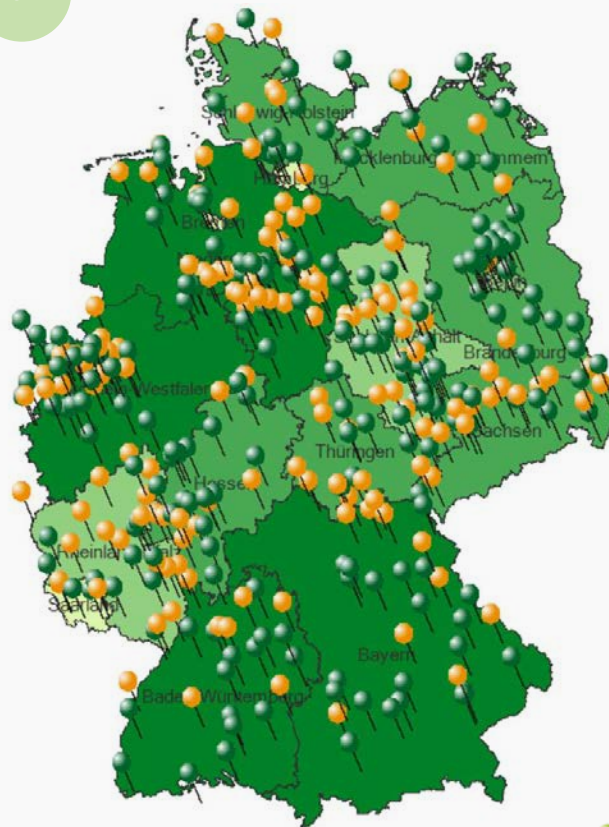



Figure 8: Offers by Federal State (%), 2017-2021

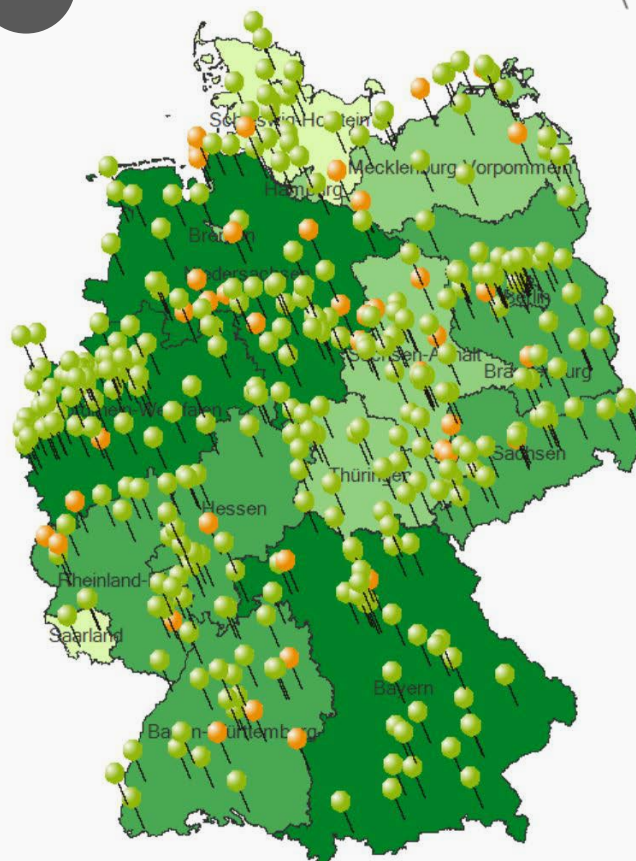
Source: Greenman Research, Q4 2021



2021

 2020 Offer 2020 Offer (Part of Portfolio) 2021 Offer

2020



In general retail warehouses and retail parks remained the dominant asset class within the retail sector with a transaction volume of €5.7bn (60% of the market share) out of this €2.4bn fell to discounters and standalone markets. While expanding on the market share with 60% in 2021 compared to 52% in 2020, the transacted volume has slightly decreased, this is largely attributable not to the lack of investor appetite but to the scarcity of quality product in the market. In combination with the ever-growing focus on the asset class and the significant capital pressure investors are facing these factors continue to impact the pricing of quality assets and are further compressing the yields for retail warehouse parks. During 2021 the yields for food dominated retail have therefore further compressed by 1.2%.

Aside from the large off-market portfolio transactions that went ahead in 2021, OPEN's acquisition of the Rastal-Centre in Höhr-Grenzhausen which is part of an off-market framework agreement with developer Schoofs, made it into the top 10 food retail transactions for 2021 and excluding portfolio deals both OPEN's acquisition of the Rastal-Centre as well as the acquisition of a classic Fachmarkt-Centre in Sonneberg managed to make it into the top 5 deals. **FIGURES 4 & 5.**

The retail park sector is now considered more expensive as shopping centres, with ecommerce and the COVID-19 lockdown driving up the yields for shopping centres on the one hand and the scarcity of quality food anchored product in combination with increased focus on the asset class and the amount of capital on the side-lines compressing yields for retail warehouse parks. In combination, this widens the yield gap between the two asset classes to c. 0.95%. Excellently located retail parks, anchored by food retailers, that act as main local suppliers remain highly sought after.



Management Company Market Oversight

As leading food retail specialists, Greenman's market coverage was once again at full capacity. During 2021 Greenman have reviewed 235 retail park and warehouse deals totalling a volume of €3.5bn. While taking into account the large number of off-market transactions that were carried out during the year from the overall market transaction volume, Greenman would have seen 61% of the overall market transactions in their respective asset class. This market oversight underlines the depth of the Management Company's market knowledge and provides them with a large bank of proprietary data for comparison analysis and underwriting deal. **FIGURE 6.**

Analysis of this data from 2017-2021 shows a continuing trend with shopping centre offers reducing drastically down again further 50% compared to 2020) and a corresponding increase in Fachmarkt and Hybrid Centres (up 29% compared to 2020), more than likely reflective of the ongoing e-commerce disruption in addition to asset class being defined as essential during the pandemic. The level of standalone offers has retreated compared to 2020, decreasing by 27% and thereby returning to roughly the amount of offers observed in 2019. **FIGURE 7.**

After REWE had been overtaken as the most popular food anchor, a title held for three years before being overtaken by EDEKA last year, EDEKA has again gained market share now being at 48% and therefore being well ahead of REWE (34%). The third place once again fell to Kaufland, although the market share was slightly less than in 2020, now accounting for 9% of market share in 2021.

An analysis of emerging key locations allows Greenman to benchmark the market price for new deal offers by the location resulting in competitive offers for both off-market and on-market processes. The federal states with the most offers in 2021 were the same as in 2020 with NRW, Lower-Saxony and Bavaria once again taking the lead. The key locations for deals been offered to Greenman are further identified by way of map. **FIGURE 8.**



Risks to The Management Company

The Company's Risk Management Function

The Risk Management team ("**RMT**") has had three new members join the Company in 2021. Ryan Coyle and Adam Buckley joined the Company as Risk Analyst and Risk Officer in June and November 2021 respectively. Andrew Cudmore joined the Company in October 2021 as Senior Fund Risk Manager. The General Partner, as required by AIFMD (Alternative Investment Fund Managers Directive), has delegated the management of the Company's risk exposure to the Management Company. The Management Company, as an approved AIFM, operates a functionally and hierarchically separate risk management function (the "**Risk Function**"). The Risk Function is led by Mr. Paul Quinlan who is the Management Company's Chief Risk Officer.

The Risk Function receives monthly reports from all the Management Company's business units and compiles a Quarterly Risk Report (the "**Risk Report**"). Paul Quinlan and Andrew Cudmore presents the Fund and Operational Risk Reports to the Management Company's board quarterly and implements their instructions thereafter. The Risk Function, at least annually, reviews both the Management Company's and the Company's policies and procedures to establish if they are sufficiently robust to manage the Company's risk.

The Risk team have set up weekly / monthly calls with all team leaders internally to get more exposure to Quarterly reporting throughout the Period. This ongoing correspondence and increased flow of information will make it easier for the Risk team to remain abreast of activities within the Company and in turn be in appraised of any potential risks that may arise.

The Risk team have also set up monthly calls with the Service Providers to discuss any issues or risk events that may have occurred during the period. A complete due diligence review was completed on the Service Providers in 2021. The Risk Management Team will conduct a full onsite due diligence review of the Service Providers in 2022.

Risk Framework and Risk events:

The Management Company's Risk Management Framework is a means of ensuring that the business has appropriate systems, tools, and controls to identify, assess and manage risks that it faces. The adoption of consistent processes within a comprehensive framework will help ensure risk is managed effectively, efficiently, and coherently across the business. It acts as a key mechanism by which the board ensure that the business strategy and risks are aligned. This is achieved by linking the development of the Risk Appetite to the business strategy and objectives and following its implementation, monitoring it using integrated risk processes (Risk Register, Key Risk Indicators, Policies, Limits and Risk reporting).

The RMT are finalising an automated process to capture and track all risk events that have occurred and may occur in the future. The RMT will capture these events within a centralised Risk Log. This log would incorporate Operational risk events, cyber risks, data breaches, NAV errors, and Incident Management. The list is not exhaustive and will continue to evolve with the ever-changing nature of internal and external threats.

The RMT are aiming to promote a risk aware culture throughout Greenman Investments and will hold an increased level of training presentations for the teams across Germany and Ireland going into 2022.

Risk Management Disclosures

The Management Company is required to provide the Company's investors with certain risk related measurements, and reports, in addition to the information which they receive pursuant to the Company's Offering Document. Please note that the form, kind, and complexity of the information provided herein may vary in future reports in accordance with legislative and regulatory requirements.

The Management Company remains compliant with all requirements of both the CSSF in Luxembourg and the Central Bank of Ireland, including capitalisation and liquidity.

The principal risks and uncertainties faced by each Compartment during the Period, together with the mitigating measures employed by the Management Company are described in more detail in the sections relating to each Compartment.

The Company's General Risk Exposure

Due to the operations performed within the Management Company, we are exposed certain risks as a result. These Risks can be both internal and external. Any other Risks that are not identified below are Compartment-specific risks, which are detailed in the sections relating to each Compartment.

Investment Risk

Incorrect reading of the market and its cycles could lead to sub-optimal allocation of assets.

The Management Company has a strong track-record in its investments, focusing on secure, long-term covenants in the very secure food-retail sector.

As an active investor in the specialised area of food retail, the Management Company is acutely aware of market movements. Detailed due diligence is carried out on each asset, including analysis of valuation comparable and regional demographics using Germany's premium demographics analysts GfK (Growth from Knowledge), with whom we have a contractual relationship.

The Company is a long-term holder of assets and does not trade for short-term, or capital gains. For open ended Compartments there are conservative restrictions on excessive redemptions.

The investment risk attached to the Company's business model has remained stable in 2021, similarly to the previous year, with investors actually stepping up their interest in retail property over the summer months. The increased market appetite for this type of asset gives the Company greater security when considering an exit strategy and increases the value of existing assets, but also increases the prices asked for new acquisitions.

Income Risk

Poor management/lack of knowledge regarding the performance of tenants and arrears, mispricing of rents, voids, poor refurbishments could fail to maximise income potential.

As can be seen from the Portfolio Overview section of each Compartment, income from the Company's chosen sector of German food-retail remains secure.

Further, the fact that the properties are managed through the Management Company's own offices in Berlin and Frankfurt, ensures that all tenants are dealt with directly. This team has been expanded in a manner commensurate with the Funds' portfolio growth in 2021. This ensures that any issues regarding payments, arrears, repairs etc. are recognised immediately. While arrears are decreasing, collection rate increased beyond 98% in Q3 and remained above this in Q4, they remain at a manageable level and breach no bank covenants. Valuations remain robust but require constant monitoring.

The income risk attached to the Company's business model has remained stable in 2021. The increase in staff, including external senior management hires, is commensurate with the portfolio growth and ensures that the Management Company is close to the individual properties and has direct and immediate awareness of any potential problems.

Financial & Liquidity Management Risk

Inability to secure further capital/loan finance affecting the ability to implement fund strategies.

The Management Company has extensive, long-term relationships with Irish brokerages, which have grown continually year-on-year for over 10 years. Further, the Management Company also has relationships with institutional investors, who have co-invested in the Company's Compartments.

The financial and liquidity strategies of each Compartment are outlined in the sections relating to each Compartment.

The financial risk attached to the Company's business model has remained stable in 2021 as Greenman has financed the OPEN (Greenman OPEN) portfolio on a 10-year term, with interest rate risk hedged for the entire term. See the OPEN's Third-Party Debt Arrangements section for further details.

People Management Risk

Inability to recruit, develop and retain staff to execute the business plan.

The Management Company has a low level of staff turnover. Regular management and team meetings are held to ensure clarity of focus.

The People Management risk attached to the Management Company's business model has remained stable in 2021. Staff growth, including external senior management hiring, has matched portfolio growth and there have been increases in staff numbers most notably in the Portfolio team in Germany, Finance team in Germany, Risk team in Dublin and Fund Services team in Dublin.

Overall, the agreed strategic path should strengthen the management of the portfolio, while laying a foundation that can be adapted and grown in the medium term.

Valuation Risk Management Disclosures

Incorrect valuations would lead to incorrect NAV (Net Asset Value) disclosures and give a false impression of the asset values.

The Management Company has adopted a Valuation Policy designed to value the assets of the AIFs under management in accordance with Article 67(2) of the Level 2 Regulation.

The Valuation Committee meets to consider the valuations of a Fund's assets when applicable, in accordance with the relevant Valuation policy, and confirm such valuations as appropriate. Where necessary under the terms of the Valuation policy, a revised valuation will be forwarded to the Greenman Board for approval. On an annual basis the Committee shall review, consider, and make recommendations to the Board.

Political Risk

Political uncertainty creates an environment in which investors are reluctant to invest and property values may fall. It also affects consumer confidence, which may lead to lower retail sales.

Russia's invasion on Ukraine and the impact of this will likely go well beyond Eastern Europe with no doubt that it will have a negative impact on economic activity. The EU has decided to rapidly impose a significant set of sanctions against Russia. There have been four rounds of sanctions imposed as of 2nd March 2022, aimed to hit Russia's financial, energy and transport sectors, and include export controls and trade financing bans.

High inflation increase seems inevitable along with Europe being particularly vulnerable to a supply shock as it is reliant on Russian oil and gas, as up to 40% of Europe's gas comes from Russia. It is estimated that the EU would likely survive a major gas disruption until winter, but it would struggle if the disruption lasted until next winter.

The Management Company is aware of the risks involved in relation to sanctions put in place by the European Commission and this is an area in which we will be monitoring in 2022 and while these sanctions continue to remain in place.

The Political situation is continuously changing and it is something we will continue to monitor throughout 2022.

Regulatory Risk

Increased regulatory controls may lead to increased costs and impact the Company's performance.

The Company has dedicated Risk and Compliance functions to ensure regulatory compliance. Relations with their regulators, the Central Bank of Ireland and CSSF in Luxembourg, are exemplary.

The General Data Protection Regulation (GDPR) and the guidelines (CP86) for Fund Management companies required enhanced, detailed reporting for AIFMs (Alternative Investment Fund Managers) from 2018 onwards. The Company is currently compliant with all requirements. The Company has working groups comprising of a core of Risk, Compliance and Operations continually working on these requirements to ensure continued compliance, with input from other internal teams and external legal, accounting professionals as required.

The Regulatory risk attached to The Company's business model has remained stable during the Period.

Outsourcing Risk

If key functions are outsourced and the service provider is not effectively managed, inferior performance or failure of the counterparty could impact our business operations.

The Management Company ensures that all Outsourced Service Providers, both intragroup and third-party who provide a service to the company shall be monitored and reviewed to ensure that all requirements are being satisfied in line with the Central banks publication CP138 Cross-Industry Guidance on Outsourcing. The Management Company ensures that all outsourcing arrangements do not diminish Greenman's ability to meet regulatory, contractual and/or compliance obligations. Procedures shall be identified to ensure that service providers employ the same standard of care in performing services as would Greenman employees.

In line with AIFM requirements, the Company does not directly handle client funds, using an external Depository and Administrator who fulfil an oversight function and are licensed by their relevant EU regulators. The outsourcing risk attached to The Company's business model has remained stable during the Period.

European COVID-19 Update:

The EU along with its member states are working together to reinforce national healthcare systems and contain the spread of the virus. As well as this, the EU and its members states are also taking action to mitigate the socio-economic impact of COVID-19 and support the recovery. It was decided on 23rd of April 2020 that EU leaders would work towards establishing an EU recovery fund aimed at mitigating the effects of the crisis. They tasked the European Commission to swiftly put forward a proposal which would also clarify the link between the fund and the EU's long-term budget. They responded and put forward their proposal, a recovery plan for Europe which was presented by them on 27th May 2020.

On 21 July 2021, EU leaders agreed a €750 billion recovery effort called "Next Generation EU" to help tackle the crisis caused by the pandemic. In addition to this, EU leaders also agreed on a €1 074.3 billion long term EU budget for 2021-2027. This budget will support investment in the digital and green transitions and resilience.

The COVID-19 pandemic revealed the vulnerability of Europe's food chain to severe supply challenges. As a result, in November 2021, the Commission published a communication outlining a contingency plan to ensure food security in Europe during times of crises. The measures proposed within this aim to aid the EU in times of challenge such as extreme weather events, plant and animal health issues, and shortages to key inputs such as fertilizer, energy, and labour. The Management Company welcome this news with open arms as this gives some level of comfort in relation to food retail real estate and its longevity.



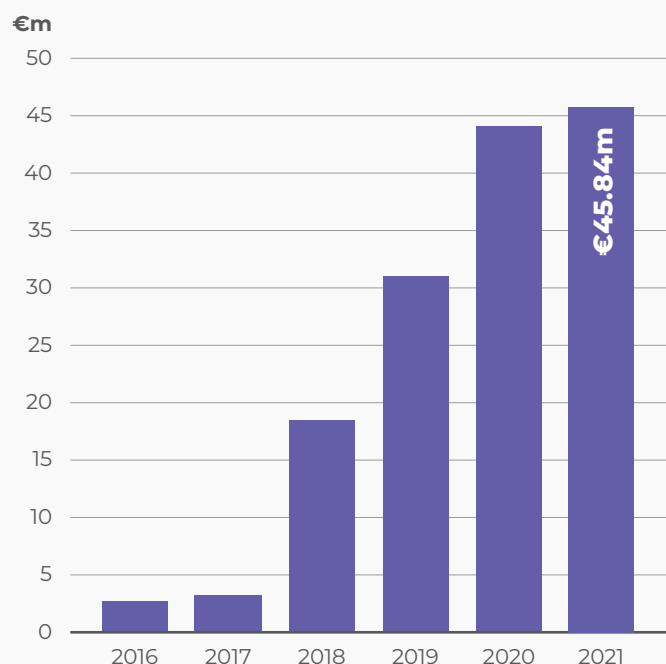
Greenman OPEN

Compartment 1

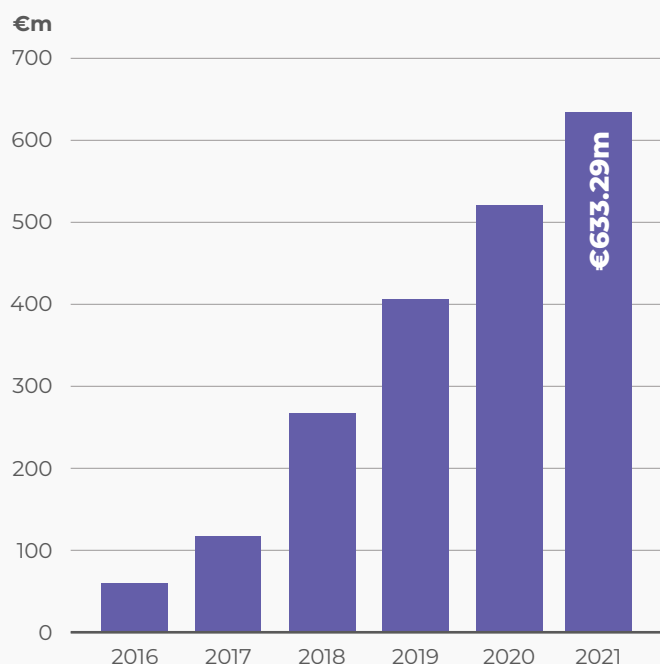


Financial Highlights

Net Rental Income



Net Asset Value



Summary of the NAV per Share for Greenman OPEN

NAV per Ordinary Shares	Dec 31, 2021 (€)	Dec 31, 2020 (€)	Dec 31, 2019 (€)
Share Class E	1.1952	1.1186	1.1031
Share Class G	1.2142	1.1323	1.1136
Share Class H	1.1882	1.1138	1.0989
Share Class J	1.2139	1.1337	1.1131
Share Class BH 1	1.2124	1.1318	1.1079
Share Class BH 2	1.2397	1.1521	1.1287
Share Class BH 4	1.1897	1.1030	1.0779
Share Class HC 1	1.1414	1.0658	1.0481
Share Class HC 2	1.1755	1.0964	1.0780
Share Class PAM 1	1.1640	1.0906	1.0762
Share Class PAM 2	1.1573	1.0847	1.0701
Share Class TF 1	1.1515	1.0732	1.0550
Share Class TF 2	1.1808	1.1011	1.0812
Share Class WP 1	1.1829	1.1008	1.0795
Share Class WP 2	1.1902	1.1069	1.0851
GP Shares	1.0000	1.0000	1.0000

€101.99m

**Subscriptions
2021**

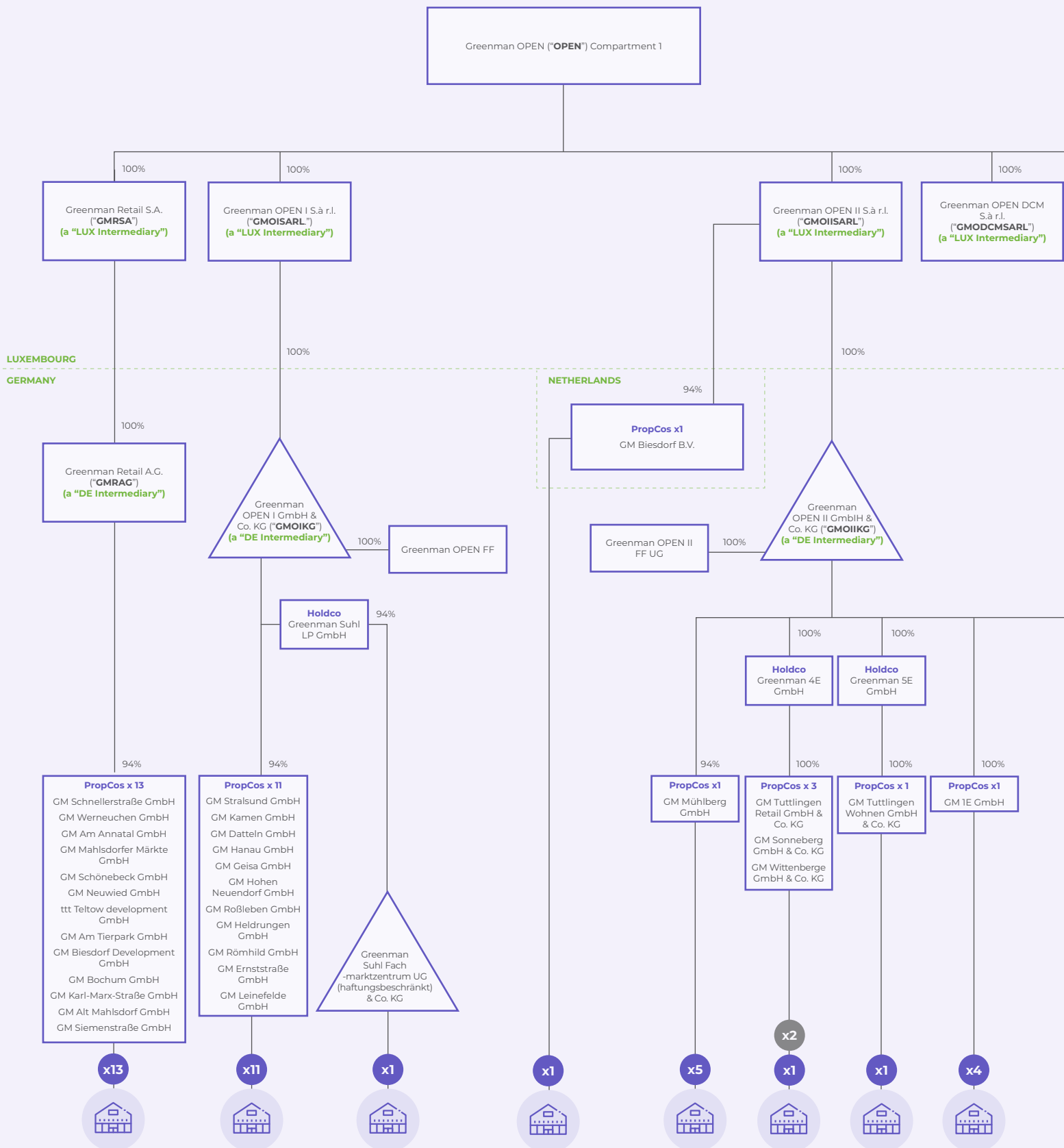
€109.95m

**Acquisitions
2021**

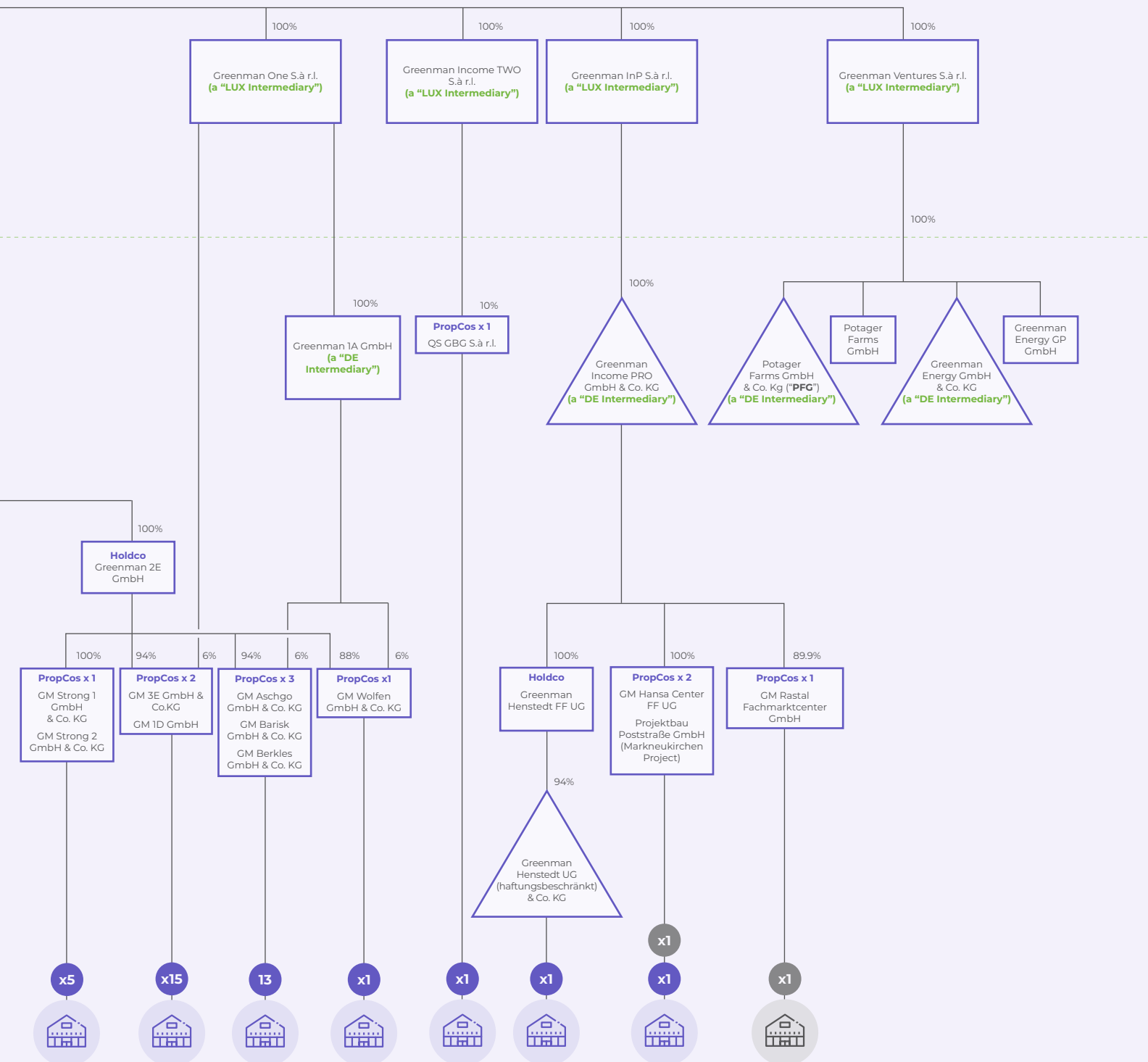
€21.13m

**Distributions
2021**

Investment Strategy & Corporate Structure



Greenman OPEN (“OPEN”) is an open-ended structure and its investment strategy is to assemble a portfolio of German retail parks, food retail warehouses and hybrid centres (the “Centre(s)”) whose tenants meet high levels of creditworthiness, together (the “Portfolio”). Rents paid by these tenants should create a sizable, predictable and consistent annual rental income. Rental income surpluses shall be used to make distributions to OPEN’s Shareholders. The Centres will be acquired with lending from a reputable German credit institution to a maximum LTV of 60%.



Overview of the OPEN Portfolio

OPEN targets sustainable growth from rental income delivered by long-term leases from tenants who meet high levels of creditworthiness. Value can be added through active portfolio, asset and property management.

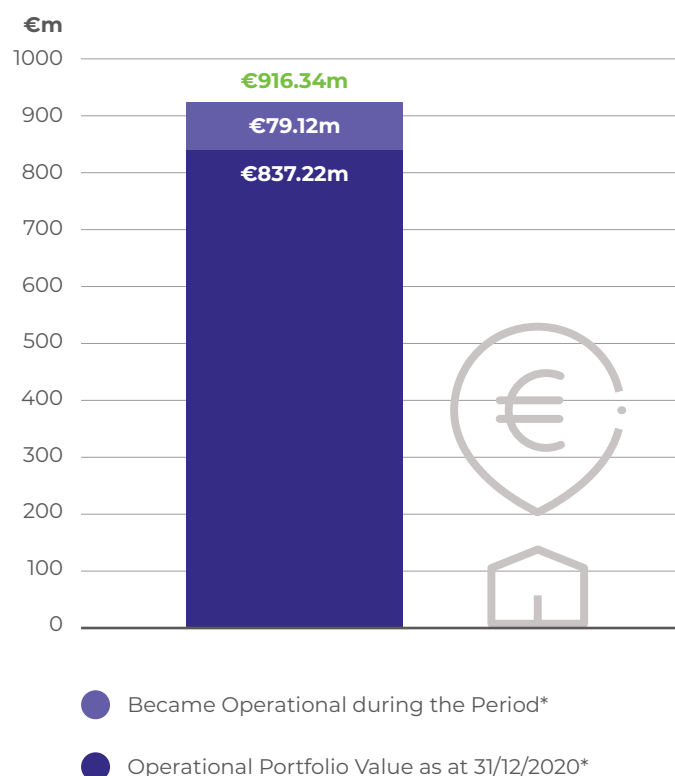
A key hallmark of OPEN is the generation of income for investors regardless of economic and sector specific cycles. As such OPEN only acquires Centres if they increase operational income and in turn sustainably increase property value. The persistently high level of demand resulting from the scarcity of quality assets is contributing to desirable long-term income and value growth. During the Period, OPEN was able to improve its key performance indicators, increasing rental income by 4% and increasing operational Portfolio value by 14% to €916.34m.

Development of the Portfolio

The significant growth in the value of the Portfolio was driven by acquisitions in strong micro-locations. OPEN targets Centres located in excellent micro-locations with attractive commercial indicators (e.g. purchasing power and centrality). The Operational Portfolio is located in 12 of the in total 16 Federal States of Germany and most heavily invested in Berlin, North Rhine-Westphalia, Brandenburg and Saxony-Anhalt, as well as Saxony. Some benefits of these locations include:

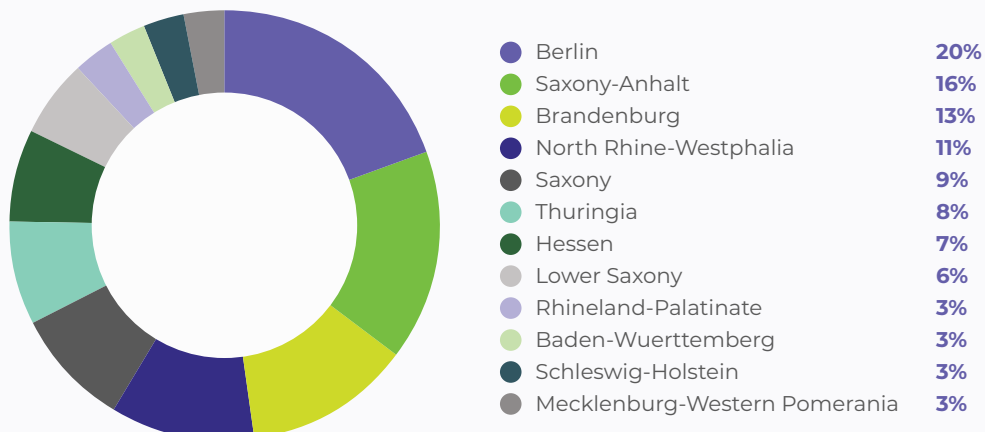
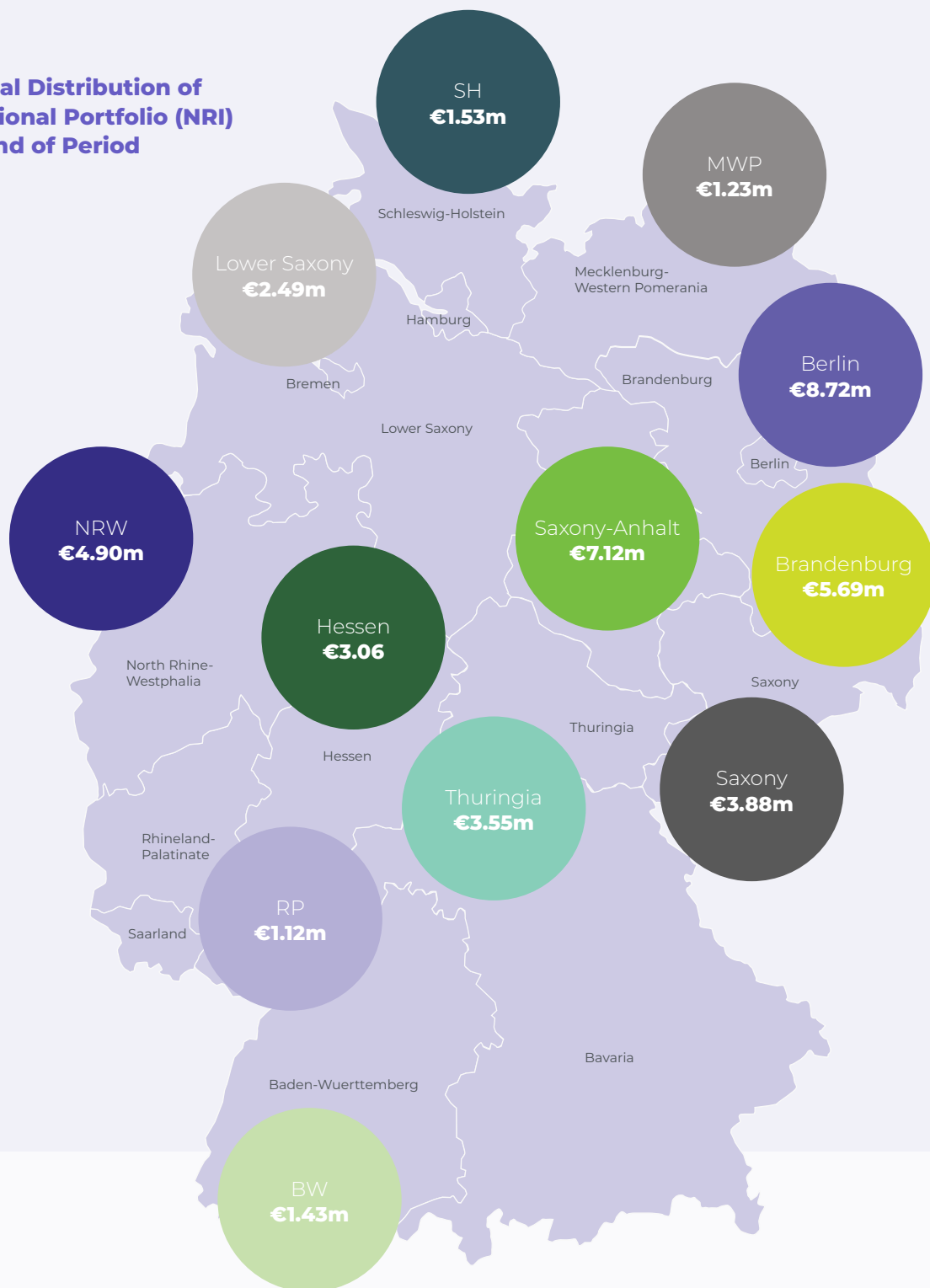
- significant potential for rental and value growth;
- excellent Centre locations and quality; and
- strong demand for space provides future potential for investment.

Operational Portfolio Value as at 31/12/2021



*Using market values as at the end of the Period

Regional Distribution of Operational Portfolio (NRI) as at end of Period



Operational Portfolio

Portfolio Performance

	2021	2020	% Change
No. of Operational Centres	72	70	3%
Value (€ '000)	916,336	806,910	14%
Let Area (sqm)	432,809	413,849	6%
Annual Rent (€ '000)	45,843	44,001	4%
WARLT	8.47	7.85	7%

OPEN's Operational Portfolio comprises of 72 Centres with a value of €916,34. The Centres in the Operational Portfolio generate stable income over an extended period and therefore are essential in ensuring income for investors. Annualised net rent from the Operational Portfolio amounts to €45.84m with a WARLT of 8.47 years at the end of the Period.

With the addition of 2 new operational Centres, the OPEN portfolio gains further balance and diversification. Risk is spread over a greater number of Centres, ensuring that no Centre accounts for more than 20% of the Portfolio's total rental income.

Generating Rental Income

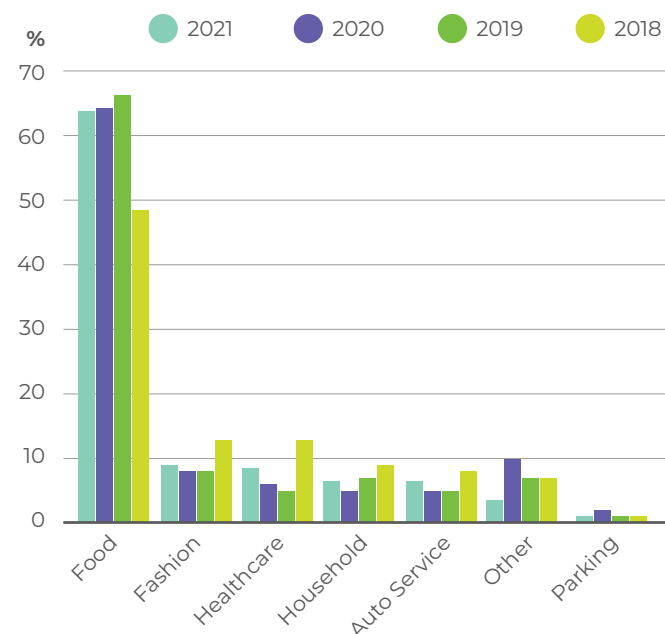
OPEN's focus as an income fund is to secure stable and long-term income streams from highly creditworthy tenants, in particular food anchor tenants. The percentage of rental income attributable to food tenants remains at 65% (2020: 65%) with the addition of the new centres. EDEKA remains the largest anchor tenant, contributing c. 27% of the Operational Portfolio's net annual rent. Throughout the Portfolio we have 40 individual EDEKA leases, 16 REWE leases and 7 KAUF LAND leases by the end of the Period.

Almost 63% of the Portfolio's rental income during the Period was generated by 5 tenants, all of whom are nationally operated chains and amongst the largest retailers in their fields in Europe.

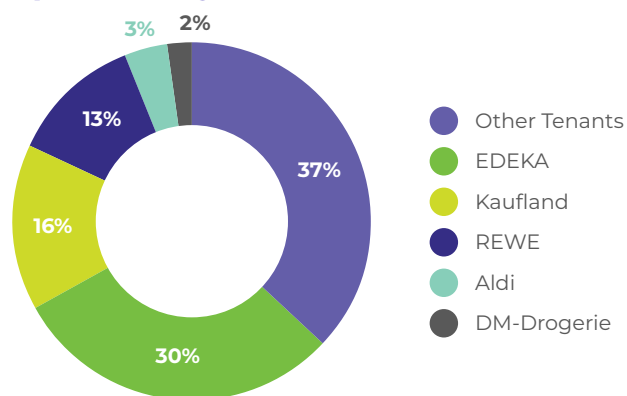
These highly creditworthy tenants ensure stable rental income for OPEN and allow excellent long term and predictable cash inflows.

Rent recovery for the Operational Portfolio amounted to 97% within 2021. Some of these fall under the moratory due to COVID-19 restrictions.

Sector by Rent



Top Tenants by Rent



Development of Rental Income

	2021
Portfolio Rental Income Start of Period	44,001,402
Changes During the Period	1,841,998
Portfolio Rental Income End of Period	45,843,400
% Change	4.2%

Active Asset Management and Redevelopment Opportunities

COVID

From an operational perspective, the portfolio proved as COVID-proof due to the strong tenant base of essential retail of c. 80% which were not affected from temporary shutdowns. Nonetheless, the portfolio faced a peak minimum collection rate of c. 90% of due NRI which normalized to pre-COVID level of c. 98% during 2021. For these arrears, asset management focused on efficient and commercially viable agreements which mainly resulted in extended lease terms, hence additional future cashflow.

Except for insolvency of tenant Adler Mode in one of OPEN's centres, no major insolvencies were observed since COVID appeared which underlines the resilience of OPEN's tenant base and income.

Leasing/Development Opportunities

Signed new Leases during period

	2021
# of Leases	45
Let Area in sqm	60,376
Annual Rent (€ '000)	7,881,373
Additional NRI through Lease Extensions (€ '000)	60,035,091

OPEN's Portfolio has a 3.9% vacancy rate. During the Period there was material letting activity in the Portfolio as leasing activity speeded up.

Lease extensions of up to 15 years were achieved for five large centre locations with anchor tenant Kaufland. As a result, both the tenant will invest in its rental space and OPEN will carry out necessary CapEx measures within the next 24 months. These lease extensions mean a significant value uplift by extension of OPEN's future cashflow. The increase of WARLT further stabilizes the entire portfolio. This long term presence and footfall of anchor tenant Kaufland will support remaining tenants to extend their leases as well.

In two centres brand new 15 and 17 year leases were signed with the food anchor tenants with a space expansion to keep the markets up to date. These will both be finalised in 2022. In Datteln, planning for a partial centre restructuring progressed. Plan is to establish a grocery anchor tenant with sales area expansion to form new anchor tenant of this restructuring.

In the Biesdorf-Center, the anchor tenant Kaufland has completed the return of partial space agreed in 2017. The development of a releasing plan in combination with a structural assessment was done in 2021 as well as in depth planning with a lease up candidate. The next steps will be agreement of commercial terms to release the area handed back.

Within the Edeka-anchored portfolios (Schönwalde near Berlin), commercial terms were agreed with grocery tenant Edeka for a 20-year lease under a full redevelopment of the site in 2023. An exceptional 20 year lease as well as a full redevelopment is a big step for the portfolio in terms of WARLT stabilisation and cashflow increase as well as in terms of asset management until implementation.

City Center in Henstedt-Ulzburg needs to be regearred. Planning and finalization of a sustainable concept and engaging of a partner for this development will be next steps in 2022.

By active asset management and leasing, the WARLT decrease is being managed to maintain the WARLT high.

OPEX

Analysis and understanding of non-recoverable costs and estimation of optimization potential started.

CAPEX

Major CapEx works were initiated and performed throughout the OPEN portfolio in 2021.

Acquisitions

OPEN targets sustainable growth from rental income delivered by long-term lease terms from tenants who meet high levels of creditworthiness. Subject to the fulfilment of the fund's investment criteria as set out in the fund's offering document, some of the key important decision-making criteria for Centre acquisitions are:

- Excellent micro-locations;
- Attractive commercial indicators (e.g. Purchasing power and centrality);
- Appropriate property size and structure for the market; and
- Leading food anchor tenants who meet high levels of creditworthiness.

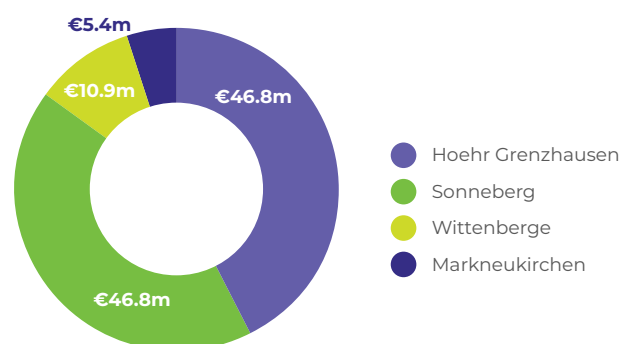
OPEN classifies a Centre as "acquired" when a notarised purchase contract has been executed. The property will be "operational" and OPEN will start collecting rents when completion has occurred.

In 2021 OPEN completed 4 transactions which added 4 further Centres to its portfolio. In doing so, OPEN secured an additional c. €5.38m in rental income and a combined total let area of 53,773 sqm. The Centres added include a brand-new turn-key classic FMZ located in Wittenberge, a brand-new turnkey standalone EDEKA Market located in Markneukirchen, a well-established, large EDEKA Marktkauf anchored retail park located on the Bavarian border in Sonneberg and lastly, a large, brand-new turn-key food anchored Hybrid Centre located in Hoeher-Grenzhausen in the federal state of Rhineland-Palatinate. Two of the four Centres have all been transacted via developer framework agreements signed in 2020 and 2021. The Centres are anchored by EDEKA, Rewe, Lidl and Aldi, four of Germany's leading food retailers.

The new acquisitions form an excellent addition to the existing OPEN portfolio as the properties and their tenants, the funds corporate structure, asset management and operational strategies are almost identical to those of OPEN's.

By adding these centres, this increased OPEN's portfolio size by 11% bringing the total number of acquired properties to 76 Centres with a combined portfolio WARLT of c. 8.7 years and an overall rent of c. €51m of which c. 82% is classified as essential retail rent.

Acquisitions by Type (by Value)



Acquisition Pipeline

After reaching the 2021 target of getting the OPEN Fund to over €1bn of AUM by end of 2021, with a new locked-in acquisition pipeline of new Centres, OPEN is set to continue its growth in 2022 with a total target acquisition volume of c. €220m. If this target is met it will see the existing Fund's amount of essential rent increase to c. 84% and overall portfolio WARLT increasing to just over 10 years.

Diversifying Food Tenant Exposure

	Wittenberge	Markneukirchen	Sonneberg	Hoehr Grenzhausen	Total
Value as of 31/12/2021 (€'000)	10,949	5,400	46,800	46,800	109,949
Total Let Area (sqm)	4,713	2,122	33,145	13,807	53,787
Vacancy Rate (%)	0%	0%	0%	0%	0%
WARLT (yrs)	13.3	15.0	8.5	12.25	12.3
No. of Tenants	3	1	6	22	32
Anchor Tenant	Rewe (70% of rent)	EDEKA (100% of rent)	EDEKA (60% of rent)	Lidl & Aldi (40% of rent)	-

As per the new acquisitions in 2021, the annual rent that will be generated by the four key food anchor tenants together accounts for c. 55.3% of the new annual rent.

In 2021, the first acquisition OPEN acquired was an off-market, brand new, forward turn-key, classic FMZ that is anchored by Rewe, located in Wittenberge. The lease agreement with Rewe generates 70% of the Centre's rent, adding a combined let area of 4,713 sqm and a long WARLT of c. 13.3 years to the OPEN portfolio. The asset will be completed with a Rewe Green Building Concept and a Gold DGNB Certificate is targeted to be achieved upon completion.

The second acquisition for OPEN was the first of the seven Centres that was acquired from the Framework Agreement which was signed with Schroeder Holding GmbH in January 2021. The Centre is a, brand new, turn-key, standalone EDEKA supermarket and is located close to the Bavarian border in the City of Markneukirchen. The Centre is 100% leased to EDEKA, has a let area of 2,122 sqm and a WARLT of 15.0 years. The remaining six assets from this Framework Agreement are targeted to be completed in the course of 2022.

The third acquisition includes an off market, well established, EDEKA anchored retail Centre located on the Bavarian border in the City of Sonneberg. The Centre has a let area of 33,145 sqm, 60% of the annual rent is generated by EDEKA and has a Centre WARLT of c. 8.5 years.

The final acquisition was again an off-market deal with one of Germany's largest retail FMZ/Hybrid Centre developers, Schoofs Immobilien GmbH Frankfurt ("Schoofs") by way of a share deal. This deal is the second property acquired which forms part of the first ever Framework Agreement (the "FWA") OPEN has agreed with a developer. This will be OPEN's first Centre to be located in Hoehr Grenzhausen, which is in Germany's sixth wealthiest federal state, Rhineland-Palatinate.

The deal consists of a forward turn-key food dominated Hybrid Centre which is scheduled to be completed with handover to the tenants by Q1 2023. The Centre will be anchored by Lidl and Aldi, whom will actually move from an existing location, both accounting for c. 40% of the Centre's annual rent with the remainder of the rent being generated by 20 well established and complimentary retail tenants. The Centre, once completed, will have a combined WARLT of c. 12.25 years. The design of this Centre will raise the bar in terms of food dominated retail Centres and will serve as a flagship Centre within the OPEN Fund, once completed. It is also worth noting, in line with Environmental, Social and Governance ("ESG") and OPEN's contributions to ESG, the developer is targeting a Silver DGNB Certificate for the entire Centre upon completion. The third and final acquisition from this Framework Agreement with Schoofs, is targeted to be completed within Q1 2022.

As a result of 2021 acquisitions, OPEN has secured 4 additional Centres to join its growing property portfolio. These acquisitions will complement the existing OPEN portfolio and will generate consistent long-term rental income. For the third consecutive year running, all deals acquired in 2021 were off market. This specialization and ability to access deals which don't reach the market continues to be one of the reasons that OPEN is now one of Germany's largest food dominated retail funds and has increased Greenman's exposure to direct developer and tenant relationships. Generating off-market deals by way of FWA's, is a key part of OPEN's strategy to strengthen and maintain the investment pipeline while assuring the high quality of assets in OPEN. During the pandemic, the resilience of food retail and other essential retail anchored assets has further continued heightened interest in the sector from domestic and international investors, which means the asset class continues to be more important than ever for OPEN to leverage their market experience and extensive relationships with developers, tenant and vendors to access off-market deals. The Developers and Tenants want to deal with the specialists in the market and, aside from pricing, transaction security continues to be the most important.

Completions

OPEN classifies a Centre as "operational" when OPEN starts collecting rents when completion has occurred. During the Period 4 Centres were acquired but none of these new acquisitions will be completed until 2022 and 2023.

However, there were two completions that occurred within 2021 which included the forward turnkey Centres located in Homberg and Tuttlingen that were acquired in 2019 and 2020.

The additions added a further c. €3.25m of net annual rent to the Portfolio with the majority anchored by one of Germany's leading food retailers, Rewe.

Merge German HoldCo's

During the Period, Greenman Immobilien GmbH merged into Greenman Retail AG.

Merge Luxembourg HoldCo's

When the above mentioned, Merge of the German Holdco's took place, it was also decided to Merge Greenman Auto S.A., Greenman Accelerate S.A into Greenman Retail S.A. to clean up OPEN's structure.

Disposals

There were no disposals in 2021.



Total Portfolio

	Centres	Let Area (sqm)	Annual Rent (€)	Market Value (€'000)	WARLT (yrs)
Operational Portfolio as at 31/12/2020	70	413,849	44,001,401	806,910,107	7.85
Became Operational during the Period	2	18,960	1,841,999	109,426,010	13.50
Sold during the Period	-	-	-	-	-
Acquired but not yet Operational as at 31/12/2021	4	53,773	5,380,080	109,948,861	12.3
Total Portfolio as at 31/12/2021	76	486,595	51,223,480	1,026,284,978	8.69

Once all acquisitions are complete the total Portfolio will comprise of 76 Centres, with a combined market value of c. €1,028m, an annual passing rent of €51m and a WARLT of c. 8.69 years.



GREENMAN OPEN

Total Portfolio Overview as at the end of the Period

#	Company Name	State	Location	Asset Type	Year built / renovated
GMO 001	Greenman Stralsund GmbH	Mecklenburg-Western Pomerania	Stralsund	FMZ	1996/2015
GMO 002	Greenman Kamen GmbH	North Rhine-Westphalia	Kamen	Hybrid	1970/1990/2015
GMO 003	Greenman Datteln GmbH	North Rhine-Westphalia	Datteln	Hybrid	2001/2012/2017
GMO 004	Greenman Hanau GmbH	Hessen	Hanau	FMZ	2016
GMO 005	Greenman Hohen-Neuendorf GmbH	Brandenburg	Hohen-Neuendorf	FMZ	2016
GMO 006	Greenman Geisa GmbH	Thuringia	Geisa	Standalone	2016
GMO 007	Greenman Roßleben GmbH	Thuringia	Roßleben	Standalone	2016
GMO 008	Greenman Heldrungen GmbH	Thuringia	Heldrungen	Standalone	2015
GMO 009	Greenman Römhild GmbH	Thuringia	Römhild	Standalone	2018
GMO 010	Greenman Ernststraße GmbH	Berlin	Ernststraße, Berlin	Standalone	2018
GMO 011	Greenman Leinefelde GmbH	Thuringia	Leinefelde-Worbis	FMZ	2018/2019
GMO 012	ttt Teltow development GmbH	Brandenburg	Teltow	Auto Centre	2010/2011
GMO 013	Greenman Am Tierpark GmbH	Berlin	Am Tierpark, Berlin	Auto Centre	2010/2012
GMO 014	Greenman Biesdorf Development GmbH	Berlin	Tycher Str., Berlin	Auto Centre	2011
GMO 015	Greenman Bochum GmbH	North Rhine-Westphalia	Bochum	Mixed Use	2011
GMO 016	Greenman Karl-Marx-straße GmbH	Berlin	Karl-Marx-Str., Berlin	Auto Centre	2012
GMO 017	Greenman Alt Mahlsdorf GmbH	Berlin	Alt-Mahlsdorf, Berlin	Auto Centre	2013
GMO 018	Greenman Siemensstraße GmbH	Berlin	Siemensstr., Berlin	FMZ	2013
GMO 019	Greenman Schnellerstraße GmbH	Berlin	Schnellerstr., Berlin	FMZ	2012/2013
GMO 020	Greenman Werneuchen GmbH	Brandenburg	Werneuchen	FMZ	2012/2013
GMO 021	Greenman Am Annatal GmbH	Brandenburg	Strausberg	FMZ	2002/2013/2019
GMO 022	Greenman Mahlsdorfer Märkte GmbH	Berlin	An der Schule, Berlin	FMZ	2015
GMO 023	Greenman Schönebeck GmbH	Saxony-Anhalt	Schönebeck	FMZ	2013
GMO 024	Greenman Neuwied GmbH	Rhineland-Palatinate	Neuwied	FMZ	2014
GMO 025	Greenman Biesdorf B.V	Berlin	Weissenhöher Str., Berlin	Hybrid	2003/2018
GMO 026	Greenman Suhl Fachmarktzentrum UG (haftungsbeschränkt) & Co. KG	Thuringia	Suhl	FMZ	2016
GMO 027	Greenman Muhlberg GmbH	Brandenburg	Mühlberg	Standalone	1995/2014
GMO 028	Greenman 1E GmbH	North Rhine-Westphalia	Minden	C&C	1995
GMO 029	Greenman 1E GmbH	Lower Saxony	Cloppenburg	C&C	2005
GMO 030	Greenman 1E GmbH	Saxony-Anhalt	Halle (Saale)	C&C	1991
GMO 031	Greenman Muhlberg GmbH	North Rhine-Westphalia	Höxter	Standalone	1978/2004
GMO 032	Greenman 1D GmbH	Saxony-Anhalt	Hoym	Standalone	1991
GMO 033	Greenman 1D GmbH	Lower Saxony	Holle	Standalone	2001
GMO 034	Greenman 3E GmbH & Co. KG	Lower Saxony	Baddeckenstedt	Standalone	2000
GMO 035	Greenman 1D GmbH	Saxony-Anhalt	Merseburg	Standalone	2018
GMO 036	Greenman 1D GmbH	Saxony-Anhalt	Stendal-Moltkestraße	Standalone	2012
GMO 037	Greenman 1D GmbH	Saxony-Anhalt	Droyßig	Standalone	2012
GMO 038	Greenman 1D GmbH	Saxony-Anhalt	Muldestausee	Standalone	2012
GMO 039	Greenman 1D GmbH	Brandenburg	Golzow	Standalone	2011
GMO 041	Greenman 1D GmbH	Saxony-Anhalt	Teicha/Sennewitz	Standalone	2000
GMO 042	Greenman 1D GmbH	Saxony-Anhalt	Förderstedt/Staßfurt	Standalone	2002
GMO 043	Greenman 1D GmbH	Saxony-Anhalt	Hohenthurm	Standalone	2003
GMO 044	Greenman 1D GmbH	Saxony-Anhalt	Völpke	Standalone	2005
GMO 045	Greenman Wolfen GmbH	Saxony-Anhalt	Wolfen-Bobbau	Standalone	1995
GMO 046	Greenman Aschgo GmbH & Co. KG	Saxony-Anhalt	Aschersleben	Standalone	1994
GMO 047	Greenman Berkles GmbH & Co. KG	Saxony-Anhalt	Klötze	Standalone	2011
GMO 048	Greenman Berkles GmbH & Co. KG	Berlin	Berlin-Heiligensee	Standalone	1998
GMO 049	Greenman Berkles GmbH & Co. KG	Brandenburg	Schönwalde	Standalone	2007
GMO 050	Greenman Aschgo GmbH & Co. KG	Saxony-Anhalt	Gommern	Standalone	1994
GMO 051	Greenman Aschgo GmbH & Co. KG	Lower Saxony	Cuxhaven	Standalone	1998
GMO 052	Greenman Barisk GmbH & Co. KG	Lower Saxony	Barsinghausen	Standalone	2000
GMO 053	Greenman Barisk GmbH & Co. KG	Lower Saxony	Sickte	Standalone	2013
GMO 054	Greenman Barisk GmbH & Co. KG	North Rhine-Westphalia	Kalletal	Standalone	1995
GMO 055	Greenman 3E GmbH & Co. KG	Lower Saxony	Lehrte-Ahlten	Standalone	2000
GMO 056	Greenman Berkles GmbH & Co. KG	Lower Saxony	Lernförde	Standalone	2003
GMO 057	Greenman 3E GmbH & Co. KG	Lower Saxony	Isenbüttel	Standalone	1996
GMO 058	Greenman Berkles GmbH & Co. KG	Saxony-Anhalt	Stendal-Schadewachten	Standalone	2012
GMO 059	Greenman Berkles GmbH & Co. KG	Lower Saxony	Seelze-Lohnde	Standalone	2010
GMO 060	Greenman Berkles GmbH & Co. KG	Brandenburg	Groß Kreutz	Standalone	2014
GMO 061	Greenman Muhlberg GmbH	North Rhine-Westphalia	Dortmund	Auto Centre	2008
GMO 062	Greenman Muhlberg GmbH	North Rhine-Westphalia	Herne	Auto Centre	2008
GMO 063	Greenman Muhlberg GmbH	Berlin	Tegel	Auto Centre	2008
GMO 064	Greenman Strong 1 GmbH & Co. KG	Saxony	Zwickau	Hybrid	1994
GMO 065	Greenman Strong 1 GmbH & Co. KG	Saxony	Plauen	Hybrid	1995
GMO 066	Greenman Strong 2 GmbH & Co. KG	Saxony	Halle (Saale) II	Hybrid	1991
GMO 067	Greenman Strong 2 GmbH & Co. KG	Saxony-Anhalt	Genthin	FMZ	1992
GMO 068	Greenman Strong 2 GmbH & Co. KG	Brandenburg	Frankfurt (Oder)	Hybrid	2007
GMO 069	Greenman 1E GmbH	Hessen	Homburg (Efze) *	Hybrid	2020
GMO 070	Greenman Hansa Center GmbH	Berlin	Hansa Straße	Hybrid	1999/2015
GMO 071	Greenman Henstedt GmbH & Co. KG	Saxony-Anhalt	Henstedt	Hybrid	2014/2020
GMO 072	Greenman Tuttlingen Retail GmbH & Co. KG / Greenman Tuttlingen Wohnen GmbH & Co. KG	Baden-Wuerttemberg	Tuttlingen	FMZ	2021
GMO 073	Höhr-Grenzhausen	Rhineland-Palatinate	Höhr-Grenzhausen	Hybrid	2023
GMO 074	Greenman Wittenberge KG	Brandenburg	Wittenberge	FMZ	2021
GMO 075	Markeneukirchen	Saxony	Markneukirchen	Standalone	2021
GMO 076	Greenman Sonneberg GmbH & Co. KG	Thuringia	Sonneberg	FMZ	1993/2016
	QS GBG Sarl	North Rhine-Westphalia	Bergisch Gladbach	Hybrid	2007
Totals					

Date of Operation	Lettable Area (sqm)	Latest Valuation (€)	Annualised Rent (€)	Vacancy Rate	WARLT (yrs)	Status
Mar 2016	8,006	23,315,680	1,225,735	0.00%	6.09	operational
Jan 2016	7,739	27,441,974	1,377,582	0.03%	8.46	operational
Nov 2015	10,118	23,092,680	1,502,891	0.13%	1.34	operational
Oct 2017	7,756	24,152,117	1,219,997	0.00%	5.72	operational
Dec 2018	14,054	52,191,528	1,963,727	0.00%	13.15	operational
Jan 2017	3,664	9,319,916	465,600	0.00%	9.40	operational
Jan 2017	2,152	5,799,059	290,520	0.00%	9.80	operational
Jan 2017	2,007	5,591,949	280,968	0.00%	8.90	operational
Jul 2018	2,523	6,731,050	330,600	0.00%	11.32	operational
Nov 2018	2,600	7,973,706	328,200	0.00%	12.00	operational
Dec 2018	12,500	20,814,478	1,072,127	0.00%	9.96	operational
Jan 2018	5,408	6,989,071	395,750	0.00%	6.50	operational
Jan 2018	4,399	4,204,318	185,383	0.00%	8.31	operational
Jan 2018	3,007	95,144,703	294,254	0.00%	7.54	operational
Jan 2018	5,950	5,136,309	358,656	0.00%	3.28	operational
Jan 2018	4,108	5,994,417	246,192	0.00%	9.04	operational
Jan 2018	2,532	4,027,781	252,590	0.00%	6.97	operational
Jan 2018	2,211	6,072,738	244,045	0.00%	4.35	operational
Jan 2018	1,873	3,510,502	231,031	0.00%	2.97	operational
Jan 2018	2,900	7,455,933	362,220	0.00%	6.85	operational
Jan 2018	4,492	11,908,781	589,118	0.02%	5.65	operational
Jan 2018	5,054	18,122,058	728,066	0.00%	9.38	operational
Jan 2018	8,601	15,118,974	878,234	0.00%	3.88	operational
Jan 2018	8,657	24,335,335	1,123,179	0.08%	6.52	operational
Sep 2018	32,074	5,801,126	4,308,146	0.18%	5.86	operational
Aug 2018	8,885	21,021,588	1,106,562	0.00%	8.53	operational
Dec 2018	1,457	1,801,850	105,000	0.00%	10.17	operational
May 2019	18,751	15,533,193	804,610	0.00%	8.01	operational
May 2019	4,875	3,417,302	209,187	0.00%	8.01	operational
May 2019	8,428	4,980,977	361,648	0.00%	8.01	operational
May 2019	3,618	4,359,649	233,000	0.00%	12.37	operational
Nov 2019	3,074	3,779,744	190,000	0.00%	8.33	operational
Nov 2019	2,077	5,074,176	252,720	0.00%	10.01	operational
Nov 2019	1,890	4,401,071	222,718	0.00%	8.95	operational
Nov 2019	1,950	5,074,176	245,700	0.00%	11.61	operational
Nov 2019	987	2,319,623	124,000	0.00%	8.42	operational
Nov 2019	1,051	2,102,159	112,000	0.00%	8.33	operational
Nov 2019	1,050	2,071,092	107,000	0.00%	8.33	operational
Nov 2019	1,014	2,164,292	100,000	0.00%	8.33	operational
Nov 2019	937	1,812,206	100,000	0.00%	8.33	operational
Nov 2019	1,010	1,739,718	97,000	0.00%	8.33	operational
Nov 2019	945	1,625,808	92,000	0.00%	8.33	operational
Nov 2019	850	1,491,187	82,000	0.00%	8.33	operational
Nov 2019	16,886	24,749,554	1,258,000	0.00%	8.33	operational
Nov 2019	9,071	19,157,604	1,000,000	0.00%	8.33	operational
Nov 2019	1,731	5,695,504	185,000	0.00%	8.33	operational
Nov 2019	1,361	3,738,322	170,000	0.00%	8.33	operational
Nov 2019	1,596	3,054,861	156,000	0.00%	8.33	operational
Nov 2019	9,723	11,598,117	583,000	0.00%	8.33	operational
Nov 2019	4,438	4,307,872	280,000	0.00%	8.33	operational
Nov 2019	3,411	6,627,496	350,000	0.00%	8.33	operational
Nov 2019	2,250	6,834,605	350,000	0.00%	8.33	operational
Nov 2019	2,138	5,488,395	251,000	0.00%	13.50	operational
Nov 2019	1,886	5,695,504	294,000	0.00%	8.33	operational
Nov 2019	1,726	3,551,923	180,000	0.00%	8.33	operational
Nov 2019	1,669	4,152,540	224,000	0.00%	8.33	operational
Nov 2019	1,175	2,702,776	141,000	0.00%	8.33	operational
Nov 2019	1,035	2,371,401	124,000	0.00%	8.33	operational
Nov 2019	1,159	2,278,202	116,000	0.00%	8.33	operational
Oct 2019	1,613	3,054,861	216,526	0.00%	2.02	operational
Oct 2019	1,447	2,350,690	156,000	0.17%	1.92	operational
Oct 2019	729	2,846,822	132,178	0.00%	1.42	operational
May 2020	13,734	34,380,133	1,783,313	0.00%	13.27	operational
May 2020	21,984	38,004,545	2,096,628	0.09%	9.15	operational
May 2020	12,606	27,856,192	1,368,259	0.18%	14.24	operational
May 2020	15,278	18,536,277	1,072,655	0.00%	9.89	operational
May 2020	9,835	18,743,386	1,021,884	0.16%	10.60	operational
Apr 2021	12,293	40,489,856	1,841,398	0.00%	11.57	operational
Jul 2020	21,825	32,826,814	1,600,000	0.00%	9.84	operational
Jul 2020	12,283	20,200,000	1,529,400	0.18%	8.17	operational
Aug 2021	9,715	38,625,873	1,429,218	0.00%	16.61	operational
	13,807	46,800,000	2,057,319	0.00%	11.85	Non-operational
	4,713	10,948,861	570,606	0.00%	13.29	Non-operational
	2,122	5,400,000	278,831	0.00%	15.00	Non-operational
	32,918	46,800,000	2,473,323	1.21%	8.25	Non-operational
Dec 2020	10,977	21,400,000	1,333,986	25.00%	6.62	operational
	486,595	1,026,284,978	51,423,480	3.50%	8.69	

Third Party Debt Arrangements

At the end of the Period the Fund had 76 Centres and 42 special purpose vehicle property companies as borrowers across these Centres. Four of the Centres, Wittenberge, Sonneberg, Markneukirchen and Höhr-Grenzhausen because they were not yet operational had no drawn debt financing at the end of the Period.

However, the Wittenberge and Sonneberg assets had committed signed Credit Facility Agreements ("CFA") in place at the end of the Period, and both of these CFAs closed shortly post end of the Period. Regarding the Markneukirchen asset a new acquisition financing was credit approved by a lender however we had not signed a CFA before the end of the Period, however here a CFA was executed post end of Period. For the latest acquisition being the Höhr-Grenzhausen asset, the AIFM is engaged with a number of banks on new acquisition financing terms.

By the end of the Period debt financing in OPEN has been provided via 16 individual Credit Facility Agreements from 11 German banks; Hamburg Commercial Bank, Helaba, DZ Hyp, Volksbank Gera, Berliner Sparkasse, Mittelbrandenburgische Sparkasse, Münchener Hypothekenbank, Landesbank Baden-Württemberg, Wüstenrot Bausparkasse, UniCredit (HVB) and Bayern LB.

In 2021 OPEN gained three new financing partners in Münchener Hypothekenbank, UniCredit (HVB) and Bayern LB, who financed the Hansa Center, Wittenberge and Sonneberg transactions respectively. These three new financing partners also happen to be 3 of the largest and most active players in German commercial real estate finance.

In 2021 we repaid two of the maturing facilities to Deutsche Pfandbriefbank, refinancing the old Hansa Centre debt with a new 7 year term loan from Münchener Hypothekenbank while for the Henstedt asset post repayment of the matured debt we currently finance this with equity only while we are working on a longer term business plan. Through these borrowing relationships, the AIF through its intermediary (property company) vehicles is now a client of 8 of the top 10 largest commercial real estate lenders in Germany.

The 16 individual Credit Facility Agreements can be broken down as follows:

- 10* Term Loan Bullet Structure
- 3* Term Loan Amortising Structure
- 3* Term Loan Annuity Structure

In 2021 OPEN closed €50.95m of debt which was signed in previous periods, while €46.26m of new debt was signed in 2021.

The total drawn and undrawn allocated senior debt at the end of the Period was €404.52m – this includes allocated but undrawn debt for the non-operational Wittenberge and Sonneberg assets (combined €25.10m). The total outstanding and drawn senior term loan debt at the end of the Period was €379.42m. In addition, the Hamburg Commercial Bank Revolving Credit Facility line of €20.00m was completely undrawn at the end of the Period. Furthermore, OPEN has other undrawn CapEx and acquisition lines primarily under the HCOB Jumbo Refinance facility of €5.65m. Therefore, the total drawn and undrawn debt including all undrawn stand-by credit lines at the end of the Period was €430.17m. The weighted average margin for the senior term loan facilities (drawn and undrawn) was 1.54%, this a positive year on year downward trend, and the weighted average maturity of the senior term loan debt facilities (drawn and undrawn) was 5.86 years.

Debt Portfolio - New Debt Movements 2021

NEWLY SIGNED IN 2021				
Deal	Lender	Debt Volume (€)	Date Signed	Date Closed
Hohen Neuendorf (Top Up)	Hamburg Commercial Bank	4,165,750	02/03/2021	02/03/2021
Hansa Center	Münchener Hypothekenbank	17,000,000	30/06/2021	30/07/2021
Wittenberge	UniCredit (HVB)	5,600,000	29/07/2021	n/a
Sonneberg	Bayern LB	19,500,000	22/12/2021	n/a
		46,265,750		
Sub Total I: New Signed Debt In 2021		46,265,750		

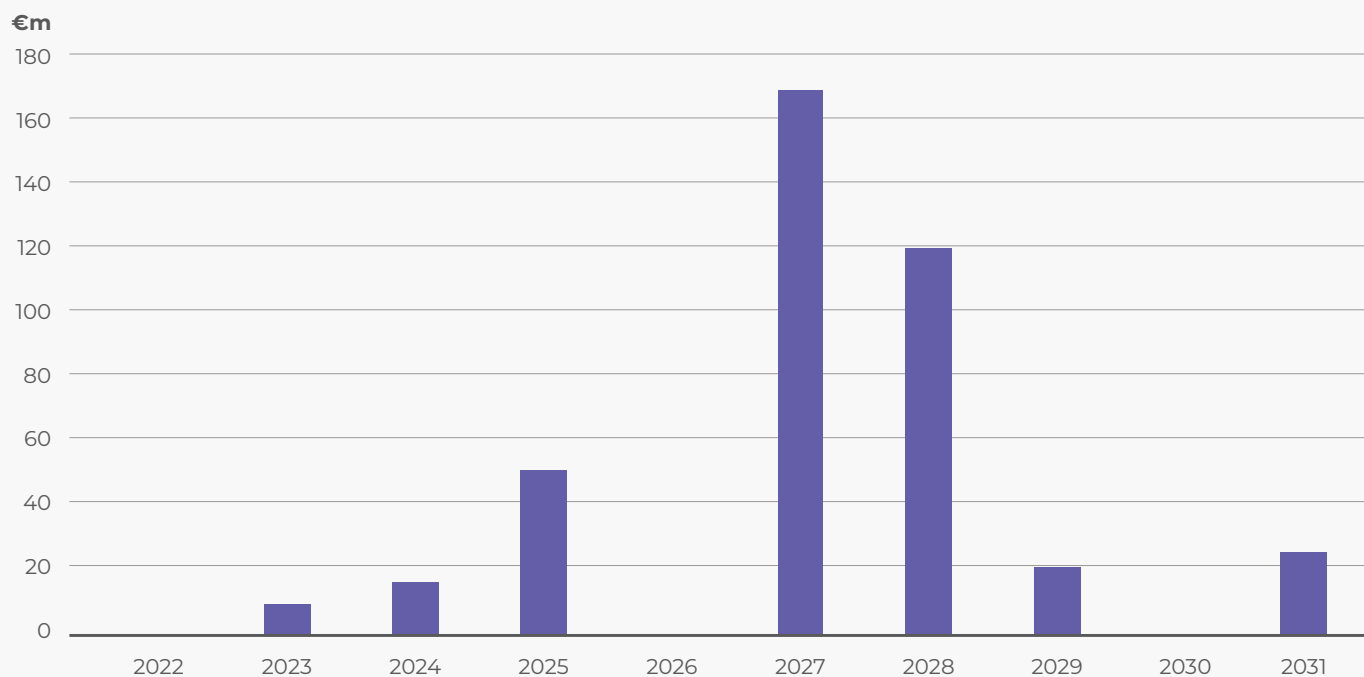
PREVIOUSLY SIGNED BUT CLOSED IN 2021				
Deal	Lender	Debt Volume (€)	Date Signed	Date Closed
Hohen Neuendorf (Original Loan Amount)	Hamburg Commercial Bank	17,834.250	19/12/2017	02/03/2021
Homberg	Wüstenrot	17,290.600	17/12/2019	31/03/2021
Tuttlingen Retail	Wüstenrot	7,038,000	22/12/2020	30/11/2021
Tuttlingen Wohnen	Wüstenrot	8,789,600	22/12/2020	30/11/2021
		50,952,450		
SUB TOTAL II: Previously Signed Debt Closed in 2021		50,952,450		
TOTAL: New Debt Executed in 2021 - Signed and Closed		97,218,200		

In 2021 OPEN was able to borrow via 3 individual facilities whose all-in interest was 1.00% or less and all these facilities were interest only so no running amortisation. These three facilities combined represent €31.39m of debt capital at an average all-in debt pricing of 0.96% for an average life of 6 years. Taking even modest EUROZONE real economy inflation and German commercial real estate (CRE) asset price appreciation over this next 6 year period, such competitive debt pricing effectively represents interest free capital to support AIF AUM growth and augment cash on cash returns for the AIF.

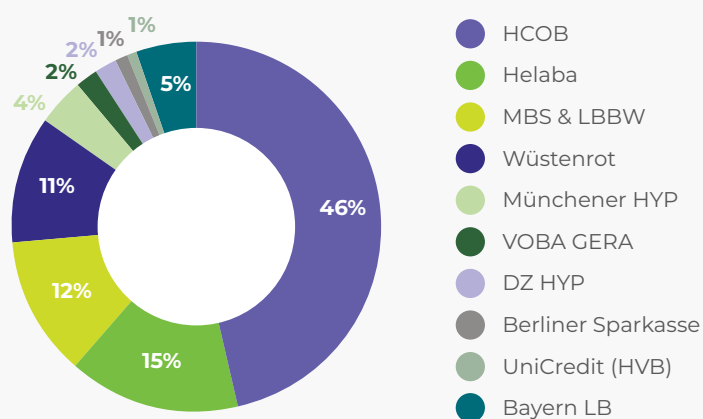
EURO interest rates remained at historical lows during the Period, albeit they have been rising since Q1 2021, by the end of the Period the bellwether EURIBOR 10-year mid-swaps was pricing at plus 26bps versus 0bps in Q1 2021 – this is based on ICAP data for EURIBOR mid-swaps repricing on a 3 monthly basis.

For the 72 assets currently financed via 16 individual CFAs, 6 of these CFAs, representing in total 57 assets, are subject to regular periodic bank financial covenant testing. All current debt facilities which are tested were compliant with their debt terms during the Period.

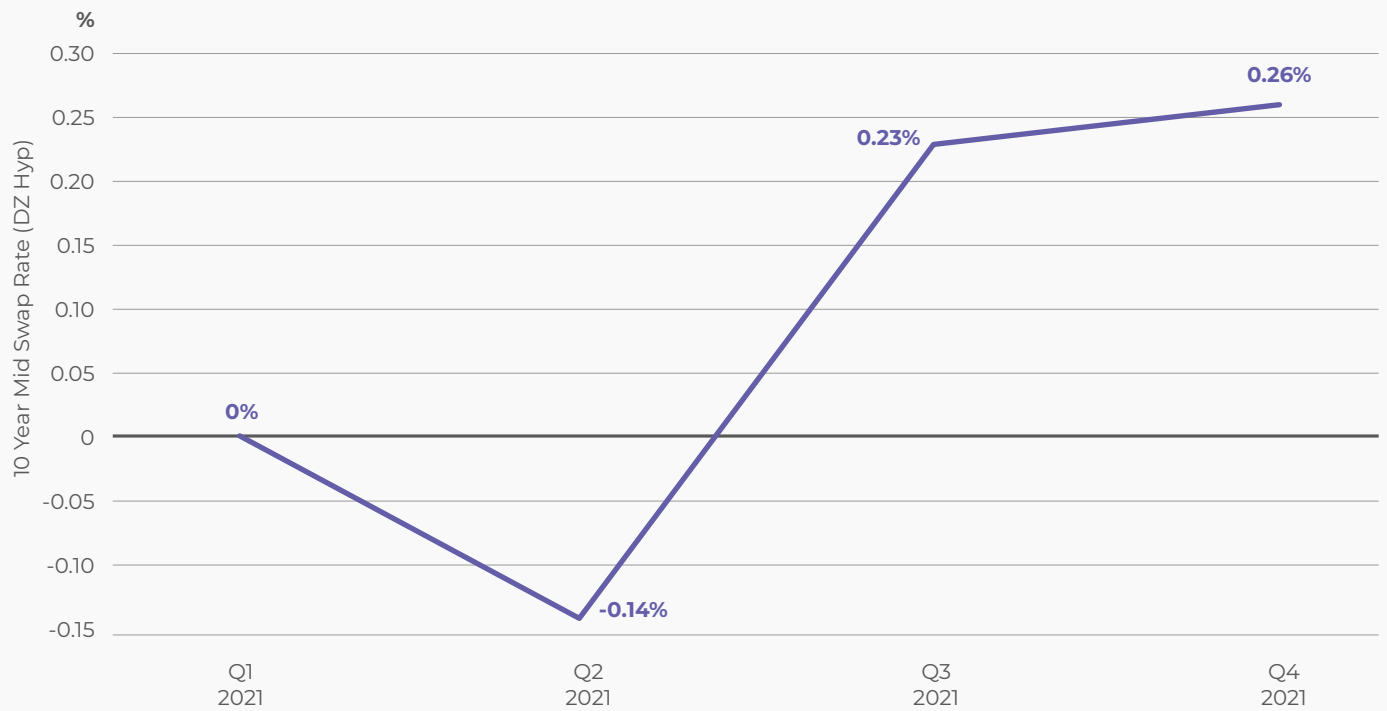
Debt Maturity Profile



Debt Portfolio - Lender Share



10 year EURIBOR Mid Swap Rate



Source: DZ Hyp



Fund Subscriptions & Fund Redemptions

New Subscriptions

New equity for the Period totalled €102.47m – a subscription rate of €1.97m per week. Subscriptions were spread quite evenly across the period with a slight peak in Q2 which is historically the strongest quarter for new subscriptions. **FIGURE 1.**

The ability of food and other essential retailers to continue to trade consistently during all stages of lockdown during the pandemic has helped reposition OPEN's asset class in the minds of investors as less of an alternative and more of an attractive core option for their portfolios. This certainly helped maintain consistently strong net inflows into OPEN during a time of unprecedented upheaval.

OPEN Investment Channels

Aviva Life and Pensions Ireland DAC continued to be OPEN's cornerstone investor contributing 72% of subscriptions during the period. **FIGURE 2.**

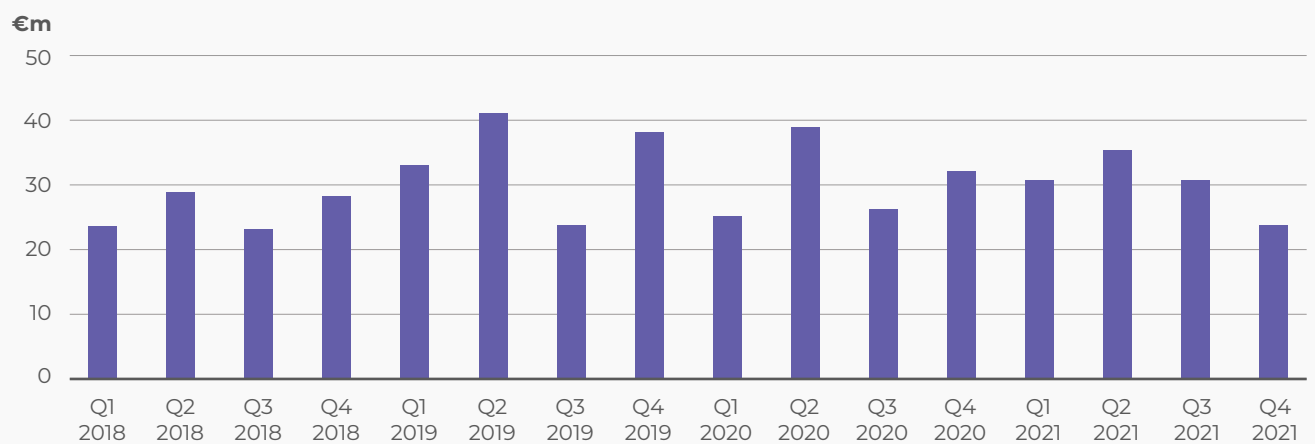
Redemptions

During the Period the value of redemptions paid were €22.11m.

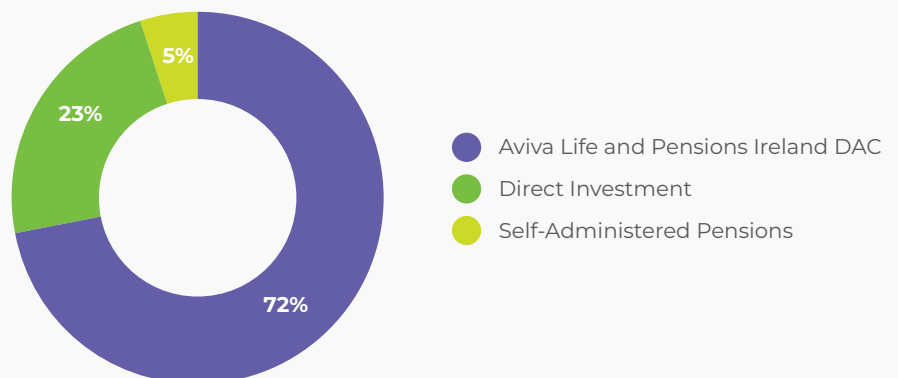
OPEN Liquidity Reserve

As per the Offering Document, OPEN holds 10% of its Net Assets in a separate Liquidity Reserve account. This account is to be used to meet redemption requests by investors in OPEN and is an essential tool in the Liquidity management of OPEN. At the end of the Period there was €61.26m in this account.



FIGURE 1: New Subscriptions 2018-2021

*Subscriptions since OPEN converted to open-ended and quarterly pricing structure

FIGURE 2: Equity Raised by Investment Channel (%)

Fund Distributions

OPEN targets for investors to receive distributions equating to an annualised cash on cash return of c.5.5%. During 2021 OPEN made four quarterly distributions of c.1% of the relevant NAV to qualifying shareholders (the “**Quarterly Distributions**”).

Distributions are made to the shareholders in line with the terms of their relevant share class. The OPEN share classes offer income and growth options to its shareholders. The income share classes are paid out to investors by means of a compulsory redemption of shares, and the growth share classes are accumulated.

Distributions during the Period totalled €21.13m for OPEN's four Quarterly Distributions for 2021 in which €5.62m was paid out to income share classes and €15.51m being accumulated for the benefit of the growth share classes. The distribution results outlined demonstrates Greenman's ability to achieve OPEN's investment strategy to create consistent annual investor distributions based on reliable rental income.

Distributions Accrued 2021

Income

Shareholders who were invested by 31 December 2020 and who were eligible to receive distributions for the full Period, achieved on average 4.02% return based on their contributed capital.

Growth

Shareholders in the same category who choose the growth share classes achieved on average 4.39% return, with some earlier investors achieving 5.63% return based on their contributed capital.



Share Class	Type	Q1 2021 (€)	Q2 2021 (€)	Q3 2021 (€)	Q4 2021 (€)	Total (€)
Share Class E	Income	348,412	382,502	405,791	426,401	1,563,105
Share Class G	Income	745,089	786,011	823,407	831,319	3,185,825
Share Class H	Growth	1,367,941	1,530,259	1,624,010	1,730,750	6,252,959
Share Class J	Growth	1,279,482	1,385,069	1,477,047	1,543,018	5,684,616
Share Class BH 1	Income	9,673	9,923	9,909	15,084	44,590
Share Class BH 2	Growth	136,170	145,423	147,694	152,118	581,404
Share Class BH 4	Growth	24,018	24,907	25,352	25,797	100,074
Share Class HC 1	Income	19,867	19,727	20,741	20,721	81,057
Share Class HC 2	Growth	182,535	191,806	198,017	200,487	772,845
Share Class PAM 1	Income	39,824	47,575	45,257	52,548	185,205
Share Class PAM 2	Growth	316,533	350,737	371,685	385,860	1,424,815
Share Class TF 1	Income	17,977	19,204	19,362	19,341	75,884
Share Class TF 2	Growth	99,364	99,652	75,140	80,264	354,420
Share Class WP 1	Income	116,732	124,800	123,168	122,783	487,485
Share Class WP 2	Growth	81,467	83,709	85,701	87,205	338,081
		4,785,084	5,201,303	5,452,282	5,693,695	21,132,365



Risks Relating To The Greenman Open Fund

During the Period, the Company has continued to fulfil its investment objective of supplying sustainable returns to investors through long-term investments in German Retail Real Estate with long-term leases from highly creditworthy tenants.

In the pursuit of its investment strategy, Greenman has acquired investment properties of a type listed in special section 2.5 of the offering document, chiefly Fachmarktzentren, hybrid centres, food retail warehouses, non-food retail warehouses, retail parks, and other retail dominated German commercial property by purchasing, refurbishing, and developing the Properties.

OPEN has complied with the “Investment Policy” outlined in Section 2 of Special Section 1 of the Offering Document (25 March 2021) and has not breached any of the investment/concentration limits outlined in that section.

Portfolio Guidelines

- No more than 40% of the Portfolio’s annual rental claims originate from one Food Anchor Tenant or Non-Food Anchor Tenant, with the highest concentration being EDEKA, who contribute 31% of our rental income.
- No more than 26% of the Compartment’s NAV, at the time of acquisition of a Property are invested in one Property, with Biesdorf Centre representing 15% of OPEN’s total NAV.
- No more than 15% of the Compartment’s NAV, at the time of acquisition of a Property shall be invested in Properties as defined in Clause 2.5(h).
- No more than 2.5% of the Compartment’s NAV, at the time of acquisition of a Property are invested in Properties as defined in Clause 2.5(i) to 2.5(j).

Acquisitions

All OPEN acquisitions in 2021 met the criteria of the “Investment Policy” outlined in Section 2 of Special Section 1 of the Offering Document (25 March 2021). Their approval went through the 3-stage Board approval process and received the Board and Risk department’s approval.

Disposals

No assets were disposed of during 2021.

Location of Properties

All OPEN Properties are in cities, towns, and villages in Germany whose populations are, in the opinion of the Management Company, of a size which is sufficiently large to meet the operational and turnover expectations of the tenants who either occupy or plan to occupy (for those Properties under construction) the Properties during the full term of those tenants’ lease obligations.

The fund has expanded its reach across Germany in 2021, growing our presence from 10 to 12 of the 16 German provinces, which represent a further geographical diversification within our strategy.

Portfolio Concentration

It is our opinion that OPEN’s Portfolio is diversified within its target asset class. No single property exposure accounts for more than 20% of total rental income, with Biesdorf Centre making up the largest share at 8%.

OPEN is compliant with the risk-spreading rules as required by CSSF (Commission de Surveillance du Secteur Financier) Circular 07/309 all necessary information has been communicated to the CSSF.

The “Investment Policy” outlined in Section 2 of Special Section 1 of the Offering Document (25 March 2021) outlined the strategy of investing in German Retail Real Estate, prioritising food retailers. Almost 62% of the Portfolio’s rental income during the Period was generated by 5 tenants, all of whom are nationally operated chains and amongst the largest retailers in their fields in Europe.

The tenant diversification is also in line with Section 2 of Special Section 1 of the Offering Document, with REWE the largest tenant by rental income at 22%, followed by Kaufland at 16% and EDEKA MiHa at 11%. These are the prime tenants in the asset class, so these percentages are in line with the investment strategy. The total percentage of tenants classed at “essential” is 86%.

The geographical spread across 12 of the 16 German provinces is also consistent with Section 2 of Special Section 1 of the Offering Document’s requirements and consistent with good portfolio diversification (see page 31 for detail).

Credit & Counterparty Risks

The credit profile of the Portfolio as at the end of Period remains stable. Rent payment across the Portfolio remain very good, with 97% of expected rent collected (up from 96% in 2020). Tenant turnover has been minimal and restricted to smaller tenants. See page 30 “Overview of the OPEN Portfolio” section for details of locations, rental income, and valuations at the end of Period.

Banking Relationships and Exposures

At year-end, OPEN had a total combined debt of c.€404.52m and was current on all payments and compliant with all covenants on all facilities. As OPEN invests and borrows in Euro, there is no currency risk exposure. It is the fund’s policy to hedge interest rate risk to provide a long-term “fixed” rate comprising of the base variable rate and the hedging cost.

See page 40 “OPEN Third Party Debt” for details of banking relationships and borrowings.

Portfolio Debt Guidelines

The compartment remains in line with its Portfolio debt guidelines as detailed in the Offering Document, with the largest Portfolio Debt Instrument issued being less than 5% of the Compartment’s NAV, compared to the guideline of <20%. Additionally, only 43% of the Compartment’s NAV has been issued as Portfolio Debt Instruments, which is well within the loan to value ratio guidelines (to be less than or equal to 60%).

Finally, all Senior Debt Instruments are either fixed or have sufficiently robust hedging mechanisms.

Tenancies, Lease Terms & WARLT

OPEN’s investment strategy is contingent on the long-term strength and resilience of our tenants, to ensure the consistent collection of rent. Combined with our goal to retain operational control and manage our tenant relationships through our active asset management strategy, we look to the long-term with our buy and hold strategy, in the hope that continued Capital Expenditure and Refurbishment can ensure long WARLT and secure returns for the company and its investors. See page 30 “Overview of the OPEN Portfolio” for detail relating to CapEx and WARLT.

To that end the RMT conducts its due diligence not just on the acquisition of properties on their own merits, but also on the merits of its tenants. The tenants must meet a rigorous set of requirements in full, assessed both at the time of their onboarding, and where issues arise.

Market & Environment Risk

The German investment market concluded 2021 with a record result, a total transaction volume of €111.1bn, up 36% on the 2020 result. The German retail property market recorded an investment volume of around €9.5bn in 2021 which is a 22% decline compared to 2020’s figure. The primary reason for this decline is due to the lack of large-scale acquisitions of equity stakes and corporate takeovers that determined 2020. On the flip side, the interest of domestic and international investors in retail warehouses, hardware centres and above all food markets significantly exceeded the supply of properties on offer.

It is important to note that along with the strong investor demand, the net initial yield of food markets fell very significantly in 2021. At the end of 2021, supermarkets had a net initial yield of 3.60%, down 1.2% from the previous year. This is an area in which the Risk management team will want to track going forward.

With the market remaining very active, the decisive factor will be whether or not the availability of retail warehouses and food markets will be able to match the current strong demand.

Capital & Liquidity Risk

The Company has managed its liquidity in line with the terms outlined to investors in Section 11 of the Offering Document. There have been no liquidity issues.

The Compartment holds ten percent (10%) of the value of the Compartment's latest NAV in cash as a Liquidity Reserve, in accordance with Clause 2.2 of Special Section 1 of the Offering Document, for liquidity management purposes. The balance on the account is in line with the updated Q3-21 NAV. Therefore, we were compliant with having 10% of Net Assets in the Liquidity Reserve account as of 31 December 2021. The reserve was replenished from new subscriptions.

The level of redemptions in 2021 did not reach a significant volume, and so the Redemption Gate, as listed in Clause 8.7 in Special Section 1 of the Offering Document was not triggered.





Actions and Activities Occurring After the End of the Period

The significant actions, activities and events which occurred in OPEN after the end of the Period include:

Acquisitions

The properties Wittenberge, Sonneberg and Markneukirchen became operational for OPEN after the year end.

Subscriptions & Redemptions

OPEN accepted subscriptions of €41.02m in the first quarter of 2022.

Distributions

In April 2022, OPEN paid the first distribution for 2022. The total of the Q1 2022 distribution was €5.70m of which €1.37m was for income share classes and €4.32m for growth share classes.

NAV per Ordinary Shares	Type	Q1 2022 (€)
Share Class E	Income	440,974
Share Class G	Income	697,696
Share Class H	Growth	1,794,535
Share Class J	Growth	1,613,726
Share Class BH1	Income	14,934
Share Class BH2	Growth	119,865
Share Class BH4	Growth	25,797
Share Class HC1	Income	22,627
Share Class HC2	Growth	204,557
Share Class PAM1	Income	57,569
Share Class PAM2	Growth	394,728
Share Class TF1	Income	19,149
Share Class TF2	Growth	80,264
Share Class WP1	Income	123,442
Share Class WP2	Growth	90,380
Grand Total		5,700,244





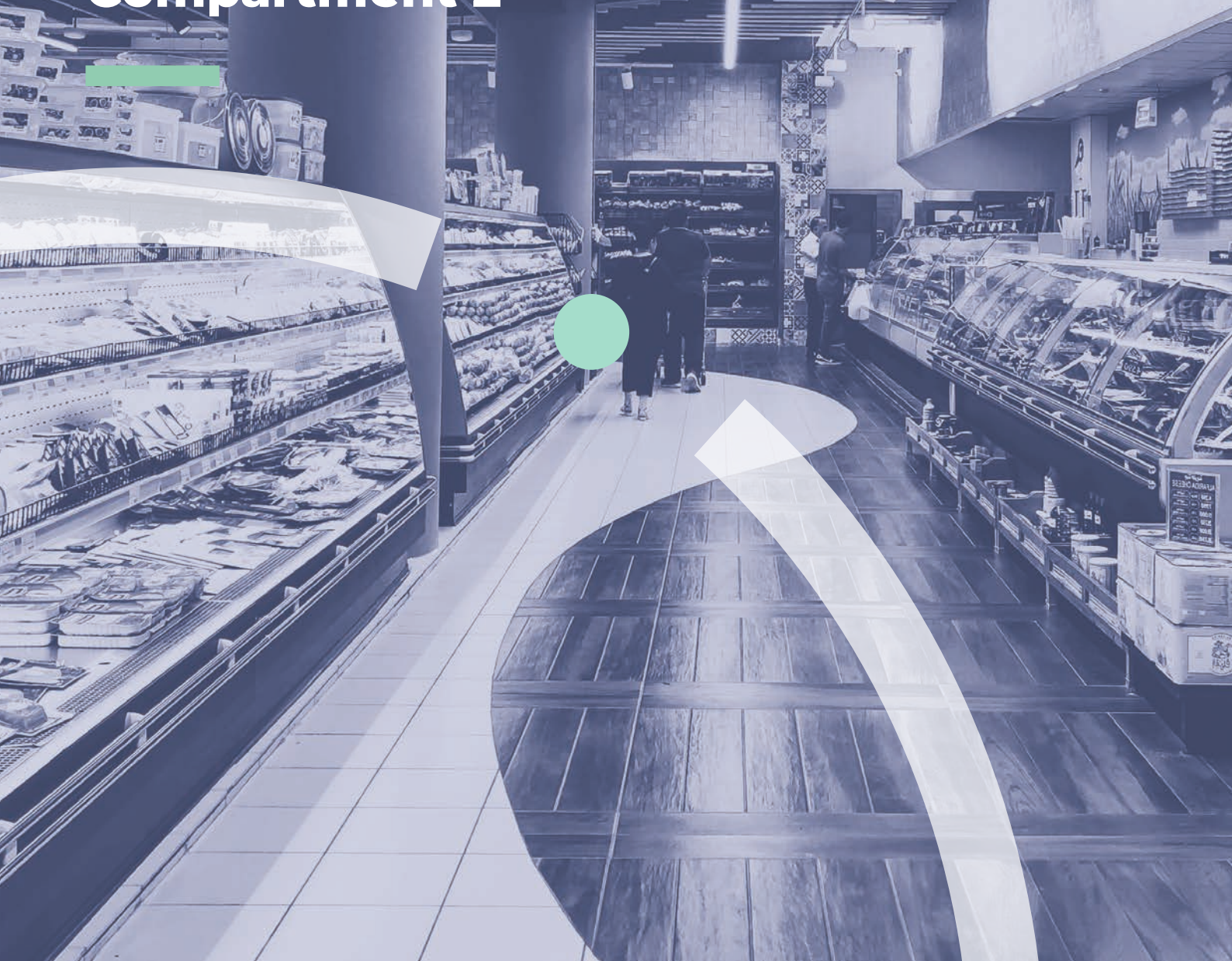
GREENMAN OPEN (OPEN)

Invest in the largest German food retail-focused investment fund available on the market.



Greenman European Supermarkets

Compartment 2



Financial Highlights

€4.19m

**Net Asset Value
2021**

€4.40m

**Subscriptions
2021**

Summary of the NAV per Share for Greenman European Supermarkets

NAV per Ordinary Shares

Dec 31, 2021 (€)

Share Class A	0.9531
GP Shares	1.0000



Corporate Structure



Fund Overview

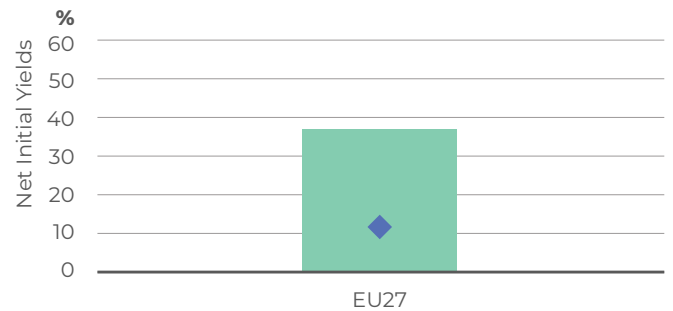
GES received final regulatory approval from the CBI on 29th October 2021. The compartment was created to help investors participate in and benefit from the real estate opportunities that are emerging in Europe's rapidly evolving grocery sector. GES can invest in grocery anchored real estate, logistics and omni-channel grocery distribution and retail platforms across the EU.

Market Backdrop

Change in the grocery retail sector is being largely driven by technological innovation, changing consumer demands and the prominence of ESG. Retailers must be adaptable and willing to invest in their businesses to stay relevant and consequently are forced into considering their real estate requirements.

The market for grocery retail investment is relatively immature compared to other sectors of retail with investment volumes in Europe lagging far behind grocery's proportion of retail activity. That gap is closing as food retail emerges from the pandemic period as a distinct core asset class across Europe attracting record investment volumes from investors seeking consistent income and NAV growth.

The AIFM currently manages properties anchored by four of the EU's top five grocery retailers, most of whom operate in multiple jurisdictions. We have worked hard to develop long-term tenant partnerships which give us a deeper insight into the long-term priorities and strategies of some of the world's most progressive retailers. These strong existing tenant relationships are the base from which GES will develop.



■ % Grocery Sales of Total Retail Sales 2020

■ % Grocery Investment of Total Retail Investments 2014-2020

Source: JLL, Eurostat, Oxford Economics (February 2021); Note: JLL's retail investment analysis excludes any investment deal less than \$5m.

Fund Subscriptions & Redemptions

GES secured subscriptions of €4.40m during the period and there were no redemptions during the period.

Investments

GES deployed its initial equity capital immediately by making an investment in a portfolio of six Carrefour stores in France through the GMA Essentialis SCPI vehicle. Carrefour is one of the world's top 10 grocery retailers and in the top 5 in Europe with the potential to be an excellent long-term partner tenant for the compartment.

Four of the assets are in the Hauts-de-France region, with the others located in the Grand Est and in Auvergne-Rhône-Alpes respectively and Carrefour has a long trading history of more than 30 years in these locations with all necessary Building Permits and valuable Operational Licenses in place and attached to plots. The portfolio has a total area of c. 23,000m² and was acquired for €11.98m.

Pipeline

Current subscriptions for 2022 total €1.4m with an additional pipeline of €3.65m.

Risks Relating to the Greenman European Supermarket Fund

During the Period, the Compartment received regulatory approval from the Central Bank of Ireland for marketing in Ireland. The Company began to implement the investment objectives with an initial investment in 2021.

During the period GES had subscriptions of €4.40m. In the pursuit of its investment strategy, Greenman made an investment of a type listed in special section 2.4 of the offering document – chiefly the holding of shares in GMA Essentialis SCPI.

GES has complied with the “Investment Policy” outlined in section 2 of Special Section 2 of the Offering Document and has made this initial investment in line with section 5.5 of Special Section 2, which states the Compartment can hold shares in other AIFs above the 15% investment limit set out in the “Investment Policy” during the “Kick-off Period” as details in section 5.4 of Special Section 2.





"Grocery stores attracted 37 percent of the total retail consumption in the EU (27 countries) in 2020. With European grocery retail investments accounting for only 10 percent of Europe's overall retail investment volumes on average between 2014 and 2020, real estate investors appear to have under-allocated capital towards grocery real estate and grocery-anchored real estate assets."

- JLL Report, March 2021



Financial Statements

Greenman Investments S.C.A., SICAV-FIS

Société d'investissement à capital variable Fonds d'investissement spécialisé
in the form of a Société en commandite par actions

According to the amended Luxembourg Law of February 13, 2007 on
Specialised Investment Funds (SIF), qualifying as Alternative Investment Fund
(AIF) according to the Luxembourg Law of July 12, 2013.

R.C.S. Luxembourg B186 533

**Annual report including the Audited Financial Statements and Report of
the *réviseur d'entreprises agréé* for the year ended December 31, 2021**

24-26, Avenue de la Liberté
L – 1930 Luxembourg
Grand Duchy of Luxembourg

This report does not constitute an offer of shares. No subscription can be
received on the basis of financial reports.

To the Shareholders of
Greenman Investments S.C.A., SICAV-FIS
24-26, avenue de la Liberté
L-1930 Luxembourg

Livange, 8 April 2022

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Greenman Investments S.C.A., SICAV-FIS and each of its sub-funds (the "Fund"), which comprise the combined statement of net assets as at 31 December 2021, and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of principal accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the combined financial position of Greenman Investments S.C.A., SICAV-FIS and each of its sub-funds as at 31 December 2021, and of the combined results of its operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the General Partner of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “Réviseur d’Entreprises Agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Board of Managers of the General Partner of the Fund for the financial statements

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the General Partner of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the General Partner of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the General Partner of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the General Partner of the Fund.
- Conclude on the appropriateness of Board of Managers of the General Partner of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MOORE Audit S.A.



Christoph LOCH
Réviseur d'Entreprises Agréé

Greenman Investments S.C.A. SICAV-FIS

Statistical Information

	Shares Outstanding at Dec. 31, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Total Net Assets (All Compartments)		637,475,281	519,391,615	439,886,726
Greenman OPEN				
Total Net Assets	-	633,285,423	519,391,615	403,762,995
Net asset value per share of:				
Share Class BH1	1,265,610.189	1.2124	1.1318	1.1079
Share Class BH2	12,822,505.212	1.2397	1.1521	1.1287
Share Class BH4	2,223,857.852	1.1897	1.1030	1.0779
Share Class E	38,357,091.415	1.1952	1.1186	1.1031
Share Class G	76,319,205.010	1.2142	1.1323	1.1136
Share Class H	163,425,327.514	1.1882	1.1138	1.0989
Share Class HC1	2,038,469.360	1.1414	1.0658	1.0481
Share Class HC2	17,787,540.720	1.1755	1.0964	1.0780
Share Class J	144,894,068.427	1.2139	1.1337	1.1131
Share Class PAM1	5,292,958.002	1.1640	1.0906	1.0762
Share Class PAM2	36,727,575.101	1.1573	1.0847	1.0701
Share Class TF1	1,709,734.814	1.1515	1.0732	1.0550
Share Class TF2	6,979,458.996	1.1808	1.1011	1.0812
Share Class WP1	11,196,885.826	1.1829	1.1008	1.0795
Share Class WP2	7,791,373.565	1.1902	1.1069	1.0851
GP Share	1.000	1.0000	1.0000	1.0000
Greenman EUROPEAN SUPERMARKETS				
Total Net Assets	-	4,189,858	-	-
Net asset value per share of:				
Share Class A	4,396,250	0.9531	-	-
GP Share	1.000	1.0000	-	-

Greenman Investments S.C.A. SICAV-FIS

Statement of changes in shares outstanding

	Shares outstanding at the beginning of the year	Shares Issued	Shares Redeemed	Conversions ¹	Distributions Redeemed ²	Shares outstanding at the end of the year
Greenman OPEN						
Share Class E	34,323,548.000	5,765,847.995	(1,571,533.666)	1,204,558.285	(1,365,329.199)	38,357,091.415
Share Class G	70,183,924.504	12,005,865.217	(4,276,059.563)	1,152,279.338	(2,746,804.486)	76,319,205.010
Share Class H	135,693,028.088	32,064,795.163	(2,986,490.108)	(1,346,005.629)	-	163,425,327.514
Share Class J	122,787,846.017	28,509,946.556	(5,657,011.607)	(746,712.539)	-	144,894,068.427
Share Class BH1	871,480.043	432,563.371	-	-	(38,433.225)	1,265,610.189
Share Class BH2	12,448,963.102	420,839.802	(47,297.692)	-	-	12,822,505.212
Share Class BH4	2,223,857.852	-	-	-	-	2,223,857.852
Share Class HC1	1,915,581.316	267,376.808	(23,456.558)	(46,676.233)	(74,355.973)	2,038,469.360
Share Class HC2	17,488,189.067	743,802.803	(489,812.148)	45,360.998	-	17,787,540.720
Share Class PAM1	4,351,516.305	1,055,788.222	(590,704.536)	642,221.855	(165,863.844)	5,292,958.002
Share Class PAM2	31,901,775.604	5,601,558.360	(130,130.939)	(645,627.924)	-	36,727,575.101
Share Class TF1	1,695,988.667	-	-	82,779.183	(69,033.036)	1,709,734.814
Share Class TF2	9,404,305.536	889,996.440	(2,909,691.394)	(405,151.586)	-	6,979,458.996
Share Class WP1	11,250,095.503	776,491.543	(397,563.410)	-	(432,137.810)	11,196,885.826
Share Class WP2	7,474,010.975	273,740.099	-	43,622.491	-	7,791,373.565
Management Shares	1.000	-	-	-	-	1.000
Greenman EUROPEAN SUPERMARKETS						
Share Class A	-	4,396,250	-	-	-	4,396,250
GP Share	-	1.000	-	-	-	1.000

Notes

1. Shareholders in Greenman OPEN are entitled to convert their shares in one class for shares in another class with the GP's consent. This is the net effect of those conversions in the financial year;
2. Please see note 9 for additional information regarding Distributions.

FINANCIAL STATEMENTS

Statement of Net Assets

Combined* as at December 31, 2021

	Notes	Dec. 31, 2021 €	Dec. 31, 2020 €
ASSETS			
Formation expenses	2.5,4	4,818,839	3,334,047
Fixed assets	5	111,758,104	64,947,373
Financial fixed assets		111,758,104	64,947,373
Shares in affiliated undertakings	5	111,758,104	64,947,373
Current Assets		526,471,936	454,719,870
Amounts owed by affiliated undertakings		438,074,019	367,594,532
becoming due and payable within one year	6	1,787,533	2,594,487
becoming due and payable after more than one year	6	436,286,486	365,000,045
Other receivables		19,868,059	23,170,798
becoming due and payable within one year	6	14,166,125	16,435,636
becoming due and payable after more than one year	6	5,701,934	6,735,162
Cash at bank and cash equivalent		67,063,672	62,208,759
Prepayments		1,466,186	1,745,781
Total Assets		643,048,879	523,001,290
LIABILITIES			
Capital and Reserves		637,475,281	519,391,615
Provisions		1,315,915	1,315,915
Creditors	7	4,257,683	2,293,760
Trade creditors		501,841	544,352
becoming due and payable within one year	7	501,841	544,352
Amounts owed to affiliated undertakings		1,950,739	129,494
becoming due and payable within one year		1,950,739	129,494
Tax	7	30,211	12,249
Other creditors		1,774,892	1,607,665
becoming due and payable within one year	7	1,774,892	1,607,665
Total Liabilities		643,048,879	523,001,290
Net Assets at the end of the year		637,475,281	519,391,615

* The combined figures are shown as total of all Compartments without eliminating any intercompany transactions or relationship between the Compartments

The rounding in the figures above can result in marginal rounding differences.
The accompanying notes form an integral part of these financial statements.

Statement of Operations & Changes in Net Assets

Combined* as at December 31, 2021

	Notes	Dec. 31, 2021 €	Dec. 31, 2020 €
Net Assets at the beginning of the year		519,391,615	439,886,726
INCOME		19,489,483	15,008,302
Other interests and other financial income		19,489,483	15,008,302
CHARGES		12,614,714	10,634,960
Other external charges	8	3,258,558	2,884,180
GP fees		-	50,739
Management fees		1,770	37,230
Amortization of formation expenses		542,123	366,403
Subscription tax		57,130	41,306
VAT		47,126	231,567
GP Specific charges		7,599,720	5,983,321
Share creation charges		1,108,288	1,002,973
Interest payable similar expenses		-	37,241
Net increase in net assets as a results of operations		6,874,769	4,373,341
Net unrealised appreciation on investments		32,553,328	(4,884,723)
Net increase in net assets as a result of operations and investments		39,428,097	(511,382)
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		106,388,284	119,664,855
Redemptions of shares		(22,109,564)	(31,719,894)
Dividends		(5,623,151)	(7,928,691)
Total movement in the capital		78,655,569	80,016,270
Net Assets at the end of the year		637,475,281	519,391,615

* The combined figures are shown as total of all Compartments without eliminating any intercompany transactions or relationship between the Compartments

The rounding in the figures above can result in marginal rounding differences.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

Greenman OPEN as at December 31, 2021

	Notes	Dec. 31, 2021 €	Dec. 31, 2020 €
ASSETS			
Formation expenses	2.5,4	4,120,570	3,334,047
Fixed assets	5	111,674,383	64,947,373
Financial fixed assets		111,674,383	64,947,373
Shares in affiliated undertakings	5	111,674,383	64,947,373
Current Assets		522,280,211	454,719,870
Amounts owed by affiliated undertakings		436,616,297	367,594,532
becoming due and payable within one year	6	1,787,533	2,594,487
becoming due and payable after more than one year	6	434,828,764	365,000,045
Other receivables		18,468,058	23,170,798
becoming due and payable within one year	6	12,766,124	16,435,636
becoming due and payable after more than one year	6	5,701,934	6,735,162
Cash at bank and cash equivalent		65,729,670	62,208,759
Prepayments		1,466,186	1,745,781
Total Assets		638,075,164	523,001,290
LIABILITIES			
Capital and Reserves		633,285,423	519,391,615
Provisions		1,315,915	1,315,915
Creditors	7	3,473,826	2,293,760
Trade creditors		410,869	544,352
becoming due and payable within one year	7	410,869	544,352
Amounts owed to affiliated undertakings		1,261,720	129,494
becoming due and payable within one year		1,261,720	129,494
Tax	7	30,095	12,249
Other creditors		1,771,142	1,607,665
becoming due and payable within one year	7	1,771,142	1,607,665
Total Liabilities		638,075,164	523,001,290
Net Assets at the end of the year		633,285,423	519,391,615

The rounding in the figures above can result in marginal rounding differences.
The accompanying notes form an integral part of these financial statements.

Statement of Operations & Changes in Net Assets

Greenman OPEN as at December 31, 2021

	Notes	Dec. 31, 2021 €	Dec. 31, 2020 €
Net Assets at the beginning of the year		519,391,615	403,762,995
INCOME		19,482,161	14,781,262
Other interests and other financial income		19,482,161	14,781,262
CHARGES		12,534,278	10,129,829
Other external charges	8	3,187,679	2,586,473
Amortization of formation expenses		542,122	286,261
Subscription tax		57,014	39,234
VAT		47,126	231,567
GP Specific charges		7,592,049	5,983,321
Share creation charges		1,108,288	1,002,973
Net increase in net assets as a results of operations		6,947,883	4,651,433
Net unrealised appreciation on investments		32,686,607	3,358,008
Net increase in net assets as a result of operations and investments		39,634,490	8,009,441
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		101,992,033	119,664,855
Redemptions of shares		(22,109,564)	(7,368,880)
Dividends		(5,623,151)	(4,676,795)
Total movement in the capital		74,259,318	107,619,179
Net Assets at the end of the year		633,285,423	519,391,615

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Statement of Net Assets

Greenman EUROPEAN SUPERMARKETS as at December 31, 2021

	Notes	Dec. 31, 2021 €	Dec. 31, 2020 €
ASSETS			
Formation expenses	2.5,4	698,269	-
Fixed assets	5	83,721	-
Financial fixed assets		83,721	-
Shares in affiliated undertakings	5	83,721	-
Current Assets		4,191,725	-
Amounts owed by affiliated undertakings		1,457,722	-
becoming due and payable after more than one year	6	1,457,722	-
Other receivables		1,400,001	-
becoming due and payable within one year	6	1,400,001	-
Cash at bank and cash equivalent		1,334,002	-
Total Assets		4,973,715	-
LIABILITIES			
Capital and Reserves		4,189,858	-
Creditors	7	783,857	-
Trade creditors		90,972	-
becoming due and payable within one year	7	90,972	-
Amounts owed to affiliated undertakings		689,019	-
becoming due and payable within one year		689,019	-
Tax	7	117	-
Other creditors		3,750	-
becoming due and payable within one year	7	3,750	-
Total Liabilities		4,973,715	-
Net Assets at the end of the year		4,189,858	-

The rounding in the figures above can result in marginal rounding differences.
The accompanying notes form an integral part of these financial statements.

Statement of Operations & Changes in Net Assets

Greenman EUROPEAN SUPERMARKETS as at December 31, 2021

	Notes	Dec. 31, 2021 €	Dec. 31, 2020 €
Net Assets at the beginning of the year		-	-
INCOME		7,322	-
Other interests and other financial income		7,322	-
CHARGES		80,436	-
Other external charges	8	70,879	-
Management fees		1,770	-
Subscription tax		116	-
GP Specific charges		7,671	-
Net increase in net assets as a results of operations		(73,114)	-
Net unrealised appreciation on investments		(133,279)	-
Net increase in net assets as a result of operations and investments		(206,393)	-
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		4,396,251	-
Total movement in the capital		4,396,251	-
Net Assets at the end of the year		4,189,858	-

Notes to the Financial Statements

1. General Information

GREENMAN INVESTMENTS S.C.A. SICAV-SIF (the “**Fund**” or the “**Company**”) is an open-end investment fund and was incorporated on April 4, 2014 as a “Société en commandite par actions” qualifying as a “Société d’investissement à Capital Variable - Fonds d’Investissement Spécialisé” for an unlimited period. The Fund is governed by the Law of February 13, 2007 relating to specialized investment funds, as amended (the “**2007 Law**”) and by the Law of August 10, 1915 on commercial companies, as amended (the “**1915 Law**” provided that in case of conflicts between the 1915 Law and the 2007 Law, the 2007 Act shall prevail) as well as by its Articles.

The Fund has been registered in Luxembourg under section B number 186 533. The registered office of the Fund is located at 24-26, Avenue de Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg.

The exclusive purpose of the Company is to invest its funds in assets with the purpose of spreading investment risks and affording its shareholders (the “Shareholders” or individually a “Shareholder”) the results of the management of its assets to the fullest extent permitted under the 2007 Law but in any case subject to the terms and limits set out in the Offering Document. Furthermore, the Company is entitled to take any action which may seem necessary or useful in order to achieve or to further the corporate purpose on the basis and within the limits of the 2007 Law.

The fund comprises various compartments each relating to a separate investment portfolio of properties, cash and other assets. Separate classes of shares are issued in relation to the compartments.

As of December 31, 2021, the following compartments are active:

GREENMAN OPEN COMPARTMENT

During the Period, the following share classes were available for investment: E, G, H, J, BH 1, BH 2, BH 3, BH 4, HC 1, HC 2, PAM 1, PAM 2, TF 1, TF 2, WP 1 and WP 2.

For the specific features of each of these share classes please see Note 9.

There were no new share classes created during the Period.

GREENMAN EUROPEAN SUPERMARKETS

This Compartment was launched during 2021.

The Fund qualifies as an alternative investment fund (“**AIF**”) under article 1(39) of the 2013 Act.

2. Principal Accounting Policies

2.1. Presentation of the financial statements

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to investments funds. Accounting policies and valuation rules are determined by the Board of Managers of the General Partner of the Fund.

2.2. Determination of Net Asset Value (“NAV”)

The Company, each Compartment, each Class and Series have a NAV determined in accordance with Luxembourg laws and the Articles at each Valuation Date. The Company or its administrator under the supervision of the General Partner will compute the NAV per Compartment and Class as described in the incorporation deed.

2.3. Combined financial statements

The accounts of the Fund are expressed in Euro and the accounts of compartments are kept in the currency of each compartment. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each compartment converted with the exchange rate prevailing at year-end (where applicable).

2.4. Foreign currency translation

The Company maintains its accounting records in Euro (“EUR”) and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in currencies other than the reference currency of the respective compartments is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective compartments are converted at the exchange ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective compartments are converted at the exchange rates prevailing at year-end.

Consequently, unrealised exchange losses shall be taken into account in the profit and loss accounts.

2.5. Formation and acquisition expenses

Direct and indirect formation and acquisition expenses of the Fund including acquisition costs for investments are amortised on a straight-line basis over a period of five years.

2.6. Valuation of the assets of the Fund

The assets of the Fund are valued in accordance with the following principles:

- The Management Company is responsible for appraising the Market Value of the Investments. For the purposes of appraising the Market Value of Investments, the Management Company has adopted a Valuation Policy designed to value the assets of the AIFs under management in accordance with Article 67(2) of the Level 2 Regulation.
- The Independent Appraisers will not be affiliated to the Management Company. During the Period CBRE was used as an independent appraiser for all properties except QS GBG S. à r.l. The Investors may furthermore inform themselves at the registered office of the Management Company of the names of the Independent Appraisers.
- The Management Companies Valuation Policy can be consulted at the registered office of the General Partner during normal business hours on any Business Day.
- The Market Value of Investments will be valued at least once a year in accordance with local laws and regulations.
- and customary market practice depending on the location of the relevant Investment or more often if determined in the Offering Document (the “Valuation”).

- The Valuation will be used for valuing the relevant Investment in connection with calculating the NAV on each valuation date during the following twelve months period unless in the Management Company's opinion there is a material change in the general economic situation or in the condition of the relevant Investment which requires a new valuation which will be carried out in accordance with article 19 of the AIFMD as transposed in Ireland.
- The Management Company shall collect input data either from internal systems and analysis, the most relevant and recent available market information and comparative information and if necessary, reports prepared by external consultants. Adjustments may be made for portfolio effect, market size, unusual market conditions and the method of possible transfer. The valuation data must be collected for the completion of the valuation. The valuation date shall be in accordance with the relevant AIFs Offering Document and/or any other reporting, subscription, redemption or valuation requirements.
- The Administrator is entitled to rely, without further inquiry, on the valuations provided by the Management Company and, for the avoidance of doubt, the Administrator will be under no obligation to value the Investments in calculating the NAV.
- The value of any cash on hand or on deposit, bills and demand notes and accounts receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof. The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the stock exchange which is normally the principal market for such assets.
- As required under the 2007 law and in accordance with the prospectus, the investments in securities are valued at fair value. The value of financial fixed assets, investments in associate and loans receivable is determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles (Lux GAAP) and procedures. The Board of Directors determines the fair value as being the acquisition cost less provisions for durable impairment. Value adjustments are made in case of a durable depreciation in value according to the opinion of the Board of Directors. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased.

2.7 Debtors

Debtors are valued at their nominal value. The value shall be adjusted when the estimated realization is lower than the nominal value. These value adjustment are not contained if the reason for which the value adjustments were made have ceased to apply.

2.8 Creditors

Creditors are valued at their nominal value.

2.9 Taxation

The Fund is subject to a tax of 0.01% per annum (taxe d'abonnement) of the Fund's net asset value ("**NAV**") such tax being payable quarterly on the basis of the value of the aggregate NAV of the Fund at the end of the relevant calendar quarter.

3. RELATED PARTIES AND ULTIMATE CONTROLLING PARTY

3.1. General Partner

The Fund is managed by Greenman Investments Partners S.à r.l. (the “General Partner”), a Luxembourg private limited liability company. The General Partner has the sole exclusive object to administer and manage the Fund and its assets and to determine the investment objective, investment policy and investment powers and restrictions and the course of conduct of the management and business affairs of the Fund of the Sub-funds, in compliance with the articles of incorporation and the private placement memorandum.

In consideration with the services rendered, the General Partner is entitled to various fees payable as follows:

- Greenman OPEN – an annual GP Fees which shall amount to 1.35% of the highest of the latest NAV of each Share Class or the aggregate amounts of the Capital Contributions subject to a minimum annual amount of EUR 500,000.00.

3.2 Management Company

The Company has appointed Premier Benchmark Property Limited as its investment manager. Premier Benchmark Property Limited t/a Greenman Investments is authorised as an Alternative Investment Fund Manager by the Central Bank of Ireland under the European Union (Alternative Investment Fund Managers) Regulations 2013. Authorisation number C123941.

4. Formation And Acquisition Expenses

Direct formation and acquisition expenses comprise expenses incurred by the Company.

The movements for the year are as follows:

	Greenman OPEN €	Greenman EUROPEAN SUPERMARKETS €	Dec 31, 2021 Combined €	Dec 31, 2020 Combined €
Gross book value - opening balance	4,626,335	-	4,626,335	3,282,146
Additions for the year	1,328,645	698,269	2,026,913	1,395,100
Reallocation for the year	1	-	1	(50,911)
Gross book value - closing balance	5,954,981	698,269	6,653,250	4,626,335
Accumulated value adjustment - opening balance	1,292,289	-	1,292,289	925,885
Allocations for the year	542,122	-	542,122	366,404
Accumulated value adjustment - closing balance	1,834,411	-	1,834,411	1,292,289
Net book value - closing balance	4,120,570	698,269	4,818,839	3,334,047

Indirect formation and acquisition expenses comprise acquisitions costs for investments, which are considered in the valuation of the Special Purpose Vehicles ("SPV") below the Fund level and amounting to €31,799,695.

5. Financial Fixed Assets

As at December 31, 2021, the movements on the financial fixed assets are as follows:

Compartment	Subsidiary	Opening Valuation €	Additions €	Disposals €	Fair value Adjustments €	Merger	Valuation Dec 31, 2021 €	Valuation Dec 31, 2020 €
OPEN	Greenman Open DCM S.à.r.l.	(43,017)	-	-	(151,574)	-	(194,591)	(43,017)
OPEN	Greenman OPEN I S.à r.l.	19,234,731	-	-	5,009,112	-	24,243,843	19,234,731
OPEN	Greenman AUTO S.A.	2,955,450	-	-	(2,774,777)	(180,673)	-	2,955,450
OPEN	GREENMAN ACCELERATE S.A.	(4,413,557)	4,750,000	-	(259,716)	(76,727)	-	(4,413,557)
OPEN	GREENMAN RETAIL S.A.	10,311,101	5,777,653	-	4,969,817	257,400	21,315,970	10,311,101
OPEN	Greenman OPEN II S.à r.l.	36,744,098	-	-	32,234,042	-	68,978,140	36,744,098
OPEN	Greenman InP S.à r.l.	(819,815)	3,500,000	-	(6,992,988)	-	(4,312,803)	(819,815)
OPEN	Greenman ONE S.à r.l.	1,565,992	-	-	791,166	-	2,357,158	1,565,992
OPEN	Greenman Income TWO S.à r.l.	(587,610)	-	-	(58,079)	-	(645,689)	(587,610)
OPEN	Greenman Ventures S.à r.l.	-	12,750	-	(80,396)	-	(67,646)	-
European Supermarkets	GES 1 S.à r.l.	-	217,000	-	(133,279)	-	83,721	-
		64,947,373	14,257,403	-	32,553,328	-	111,758,104	64,947,373

The fair value adjustments within the compartments above are as a result of cash in the SPV's below the fund level, the reduction in the amount of bank debt outstanding and also the movement in value of the properties as at 31/12/2021.

6. Debtors

As at December 31, 2021, debtors are made up as follows:

Due and receivable within one year	Greenman OPEN €	Greenman EUROPEAN SUPERMARKETS €	Dec 31, 2021 Combined €	Dec 31, 2020 Combined €
Due from affiliated entities:				
Loan interest receivable	1,735,746	-	1,735,746	1,048,686
Greenman OPEN I S.à r.l.	-	-	-	181,876
Greenman ONE S.à r.l.	-	-	-	30,000
Greenman Income TWO S.à r.l.	-	-	-	120,153
Greenman InP S.à r.l.	47,600	-	47,600	85,693
Greenman European Supermarket S.à r.l.	3,000	-	3,000	-
Greenman Ventures S.à r.l.	1,187	-	1,187	-
	1,787,533	-	1,787,533	1,466,408
Other receivables				
Receivable from shareholders	12,369,112	1,400,001	13,769,113	16,435,636
Other interest receivable	397,012	-	397,012	-
	12,766,124	1,400,001	14,166,125	16,435,636
Total debtors due and receivable within one year	14,553,657	1,400,001	15,953,658	17,902,043

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Due and receivable after one year	Greenman OPEN €	Greenman EUROPEAN SUPERMARKETS €	Dec 31, 2021 Combined €	Dec 31, 2020 Combined €
Loan receivables from affiliated entities				
Greenman Open I GmbH & Co. KG	44,470,696	-	44,470,696	41,763,344
GREENMAN RETAIL S.A.	48,600,022	-	48,600,022	31,884,684
GREENMAN ACCELERATE S.A.	-	-	-	16,974,292
Greenman Biesdorf Center B.V.	16,549,767	-	16,549,767	18,185,935
Greenman OPEN II S.à r.l.	21,237,479	-	21,237,479	20,074,414
Greenman AUTO S.A.	-	-	-	8,995,449
Greenman Hohen Neundorf GmbH	16,257,960	-	16,257,960	5,774,471
Greenman Suhl GP GmbH	5,477,242	-	5,477,242	5,419,802
Greenman Open FF GmbH	3,812,038	-	3,812,038	3,848,918
Greenman Suhl Fachmarktzentrum UG & Co. KG	2,482,228	-	2,482,228	2,369,668
Greenman Ernststraße GmbH	2,290,950	-	2,290,950	2,290,950
Greenman Stralsund GmbH	208,421	-	208,421	1,633,177
Greenman Hanau GmbH	1,602,971	-	1,602,971	1,587,716
Greenman Römhild GmbH	1,321,676	-	1,321,676	1,321,676
Greenman Kamen GmbH	1,116,409	-	1,116,409	1,266,586
Greenman Leinefeld GmbH	9,113,090	-	9,113,090	9,112,880
Greenman Geisa GmbH	87	-	87	50,422
Greenman Mühlberg GmbH	6,842,292	-	6,842,292	6,847,056
Greenman Roßleben GmbH	3,673	-	3,673	3,507
Greenman Heldrungen GmbH	285,889	-	285,889	272,925
Greenman Open II GmbH & Co. KG	1,253,455	-	1,253,455	1,609,027
Greenman 1E GmbH	32,987,136	-	32,987,136	14,370,125
Greenman 2E GmbH	64,786,849	-	64,786,849	63,984,581
Greenman OPEN II FF UG (haftungsbeschränkt)	3,041,919	-	3,041,919	1,450,290
Greenman Strong 1 GmbH & Co. KG	41,712,729	-	41,712,729	41,253,202
Greenman Strong 2 GmbH & Co. KG	34,863,688	-	34,863,688	33,282,757
Greenman Open I KG Revolver	5,465,210	-	5,465,210	5,217,384
Greenman Hansa Center GmbH	9,457,814	-	9,457,814	9,457,814
Greenman Henstedt UG & Co KG	8,095,454	-	8,095,454	8,095,454
Greenman Henstedt GmbH	3,086,178	-	3,086,178	3,086,178
Greenman Henstedt FF UG	522,000	-	522,000	522,000
Greenman Income Pro GmbH & Co. KG	1,800,000	-	1,800,000	250,000
Greenman Hansa Center FF UG	91,394	-	91,394	91,394
Greenman InP S.à r.l.	170,811	-	170,811	47,600
Greenman 1A GmbH	2,136,081	-	2,136,081	2,136,081
Greenman ONE S.à r.l.	599,114	-	599,114	468,284
Greenman Henstedt UG & Co. KG	20,282,905	-	20,282,905	-
Greenman Income TWO S.à r.l.	209,278	-	209,278	-
Greenman OPEN I S.à r.l.	378,575	-	378,575	-
Greenman DCM S.à r.l.	207,438	-	207,438	-
Greenman Wittenberge GmbH & Co. KG	1,342,747	-	1,342,747	-
Greenman Tuttlingen Retail GmbH	11,049,633	-	11,049,633	-
Greenman Tuttlingen Wohnen GmbH & Co. KG	8,738,558	-	8,738,558	-
Greenman Ventures S.à r.l.	25,028	-	25,028	-
Greenman Sonneberg GmbH & Co. KG	851,880	-	851,880	-
Greenman European Supermarket 2 S.à r.l.	-	1,457,722	1,457,722	-
Total of loan receivables from affiliated entities	434,828,764	1,457,722	436,286,486	365,000,045
Other loan receivable	5,701,934	-	5,701,934	6,735,162
Total debtors due and receivable after 1 year	440,530,698	1,457,722	441,988,420	371,735,207

The rounding in the figures above can result in marginal rounding differences.

7. Creditors

Amounts due and payable for the accounts shown under “Creditors” are as follows:

	Greenman OPEN €	Greenman EUROPEAN SUPERMARKETS €	Dec 31, 2021 Combined €	Dec 31, 2020 Combined €
Trade creditors	410,869	90,972	501,841	544,352
Loan due to affiliated entities	-	-	-	-
Amounts owed to affiliated entities	1,261,720	689,019	1,950,739	129,494
Other creditors:	1,771,142	3,750	1,774,892	1,607,665
Amounts owed to Management Company	-	-	-	17,513
Distributions payable	1,533,480	-	1,533,480	1,279,649
Subscription fee payable	118,452	3,750	122,202	114,739
Share creation charge payable	119,210	-	119,210	195,764
Tax debts (subscription tax)	30,095	116	30,211	12,249
Total creditors	3,473,826	783,857	4,257,683	2,293,760

8. Other External Expenses

The caption mainly includes expenses for the services rendered by underwriters and consultants in connection with the purpose of the Fund. Expenses are accounted for on an accrual basis and for the year under review were made up as follows:

	Greenman OPEN €	Greenman EUROPEAN SUPERMARKETS €	Dec 31, 2021 Combined €	Dec 31, 2020 Combined €
Administrative fees	1,185,810	52,281	1,238,091	996,281
Advisory fees	47,000	-	47,000	41,258
Consulting fees	956,621	-	956,621	817,676
Legal fees	-	-	-	3,917
Depository fees	13,680	8,550	22,230	230,248
Custody fees	-	-	-	8,850
Audit fees	60,000	-	60,000	56,378
Bank charges	327,474	1,263	328,737	20,813
Reception fees	7,794	-	7,794	17,549
Insurance fees	47,667	-	47,667	25,342
Transaction fees	15,000	3,000	18,000	7,500
Tax expenses	8,000	-	8,000	6,564
CSSF fees	5,000	3,000	8,000	8,000
Sub-rental fees	-	-	-	2,247
Interest expense	508,704	2,785	511,489	500,606
Other fees	4,929	-	4,929	140,952
Total other external expenses	3,187,679	70,879	3,258,558	2,884,180

9. Distributions During the Year

The distributions below were paid out in accordance with the following methods;

Greenman Open

- Share Classes is paid out under the form of a dividend to qualifying shareholders.
- Share Classes E, G, BH1, HC1, WP1, TF1 & PAM1 are paid out under the form of a compulsory redemption to qualifying shareholders.
- Share Classes Classes H, J, BH2, BH4, HC2, WP2, TF2 & PAM2 dividends are accumulated within the relevant Share Classes.

Greenman European Supermarkets

- Share Classes A are paid out under the form of a compulsory redemption to qualifying shareholders.
- There were no distributions made during the year.

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Greenman OPEN	Distribution rates during the year ended 31 December 2021			Greenman OPEN	Distribution rates during the year ended 31 December 2021		
	Period of distribution	Currency	Amount per Share		Period of distribution	Currency	Amount per Share
Share Class E	Q1 2021	EUR	0.0110	Share Class PAM 2	Q3 2021	EUR	0.0112
Share Class G	Q1 2021	EUR	0.0112	Share Class TF 1	Q3 2021	EUR	0.0111
Share Class H	Q1 2021	EUR	0.0110	Share Class TF 2	Q3 2021	EUR	0.0113
Share Class J	Q1 2021	EUR	0.0112	Share Class WP 1	Q3 2021	EUR	0.0114
Share Class BH 1	Q1 2021	EUR	0.0111	Share Class WP 2	Q3 2021	EUR	0.0114
Share Class BH 2	Q1 2021	EUR	0.0113	Share Class E	Q4 2021	EUR	0.0117
Share Class BH 4	Q1 2021	EUR	0.0108	Share Class G	Q4 2021	EUR	0.0118
Share Class HC 1	Q1 2021	EUR	0.0105	Share Class H	Q4 2021	EUR	0.0116
Share Class HC 2	Q1 2021	EUR	0.0108	Share Class J	Q4 2021	EUR	0.0118
Share Class PAM 1	Q1 2021	EUR	0.0108	Share Class BH 1	Q4 2021	EUR	0.0118
Share Class PAM 2	Q1 2021	EUR	0.0107	Share Class BH 2	Q4 2021	EUR	0.0121
Share Class TF 1	Q1 2021	EUR	0.0106	Share Class BH 4	Q4 2021	EUR	0.0116
Share Class TF 2	Q1 2021	EUR	0.0108	Share Class HC 1	Q4 2021	EUR	0.0111
Share Class WP 1	Q1 2021	EUR	0.0108	Share Class HC 2	Q4 2021	EUR	0.0115
Share Class WP 2	Q1 2021	EUR	0.0109	Share Class PAM 1	Q4 2021	EUR	0.0113
Share Class E	Q2 2021	EUR	0.0113	Share Class PAM 2	Q4 2021	EUR	0.0113
Share Class G	Q2 2021	EUR	0.0115	Share Class TF 1	Q4 2021	EUR	0.0112
Share Class H	Q2 2021	EUR	0.0113	Share Class TF 2	Q4 2021	EUR	0.0115
Share Class J	Q2 2021	EUR	0.0115	Share Class WP 1	Q4 2021	EUR	0.0115
Share Class BH 1	Q2 2021	EUR	0.0115	Share Class WP 2	Q4 2021	EUR	0.0116
Share Class BH 2	Q2 2021	EUR	0.0117				
Share Class BH 4	Q2 2021	EUR	0.0112				
Share Class HC 1	Q2 2021	EUR	0.0108				
Share Class HC 2	Q2 2021	EUR	0.0111				
Share Class PAM 1	Q2 2021	EUR	0.0111				
Share Class PAM 2	Q2 2021	EUR	0.0110				
Share Class TF 1	Q2 2021	EUR	0.0109				
Share Class TF 2	Q2 2021	EUR	0.0112				
Share Class WP 1	Q2 2021	EUR	0.0112				
Share Class WP 2	Q2 2021	EUR	0.0112				
Share Class E	Q3 2021	EUR	0.0115				
Share Class G	Q3 2021	EUR	0.0117				
Share Class H	Q3 2021	EUR	0.0115				
Share Class J	Q3 2021	EUR	0.0117				
Share Class BH 1	Q3 2021	EUR	0.0116				
Share Class BH 2	Q3 2021	EUR	0.0119				
Share Class BH 4	Q3 2021	EUR	0.0114				
Share Class HC 1	Q3 2021	EUR	0.0110				
Share Class HC 2	Q3 2021	EUR	0.0113				
Share Class PAM 1	Q3 2021	EUR	0.0112				

The rounding in the figures above can result in marginal rounding differences.

10. Assets Subject to Special Arrangements arising from their Illiquid Nature

There are no assets that are subject to special arrangements arising from their illiquid nature.

11. Shareholding

As at 31 December 2021, Greenman Investments S.C.A., SICAV-FIS held direct and indirect interests in the following companies. Unless indicated otherwise, the figures were valid as at 31 December 2021.

	Entity Name	Shareholding (%)	Shareholding (Direct/Indirect)	Valuation at Dec 31, 2021 €
1	Greenman Open I S.à r.l.	100%	Direct	24,243,843
2	Greenman Open II S.à r.l.	100%	Direct	68,978,140
3	Greenman INP S.à r.l.	100%	Direct	(4,312,803)
4	Greenman ONE S.à r.l.	100%	Direct	2,357,159
5	Greenman TWO S.à r.l.	100%	Direct	(645,689)
6	Greenman Retail S.A.	100%	Direct	21,315,970
7	Greenman Open DCM S.à r.l.	100%	Direct	(194,591)
8	Greenman Open I GmbH & Co. KG	100%	Indirect	24,598,821
9	Greenman Open II GmbH & Co. KG	100%	Indirect	54,168,091
10	Greenman Retail AG	100%	Indirect	28,180,130
12	Greenman 1E GmbH	100%	Indirect	4,671,894
13	Greenman 2E GmbH	100%	Indirect	38,021,426
14	Greenman 4E GmbH	100%	Indirect	27,601,289
15	Greenman 5E GmbH	100%	Indirect	(16,096,287)
16	Greenman Income Pro GmbH & Co. KG	100%	Indirect	(4,118,423)
17	Greenman 1A GmbH	100%	Indirect	1,536,754
18	Greenman Open FF GmbH	100%	Indirect	(150,821)
19	Greenman OPEN FF II UG	100%	Indirect	(530,950)
20	Greenman Stralsund GmbH	94%	Indirect	9,824,698
21	Greenman Kamen GmbH	94%	Indirect	11,890,457
22	Greenman Datteln GmbH	94%	Indirect	7,589,017
23	Greenman Hanau GmbH	94%	Indirect	8,235,229
24	Greenman Hohen Neuendorf GmbH	94%	Indirect	12,847,208
25	Greenman Geisa GmbH	94%	Indirect	4,867,435
26	Greenman Rossleben GmbH	94%	Indirect	2,914,697
27	Greenman Heldringen GmbH	94%	Indirect	2,464,994
28	Greenman Romhild GmbH	94%	Indirect	3,010,389
29	Greenman Ernstrasse GmbH	94%	Indirect	2,537,234
30	Greenman Leinefelde GmbH	94%	Indirect	2,707,421
31	Greenman Suhl LP GmbH	100%	Indirect	3,118,750
32	Greenman Suhl Facmarktzentrum UG (haftungsbeschränkt) & Co. KG	94%	Indirect	8,286,250
33	ttt teltow development GmbH	94%	Indirect	2,930,868
34	Greenman Am Tierpark GmbH	94%	Indirect	2,099,771
35	Greenman Biesdorf Development GmbH	94%	Indirect	2,648,922

The rounding in the figures above can result in marginal rounding differences.

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	Entity Name	Shareholding (%)	Shareholding (Direct/Indirect)	Valuation at Dec 31, 2021 €
36	Greenman Bochum GmbH	94%	Indirect	1,920,571
37	Greenman Karl-Marx-Strasse GmbH	94%	Indirect	3,188,142
38	Greenman Alt Mahlsdorf GmbH	94%	Indirect	1,392,756
39	Greenman Siemensstrasse GmbH	94%	Indirect	3,222,964
40	Greenman Schnellerstrasse GmbH	94%	Indirect	492,105
41	Greenman Werneuchen GmbH	94%	Indirect	3,284,083
42	Greenman Am Annatal GmbH	94%	Indirect	3,487,840
43	Greenman Mahlsdorfer Markte GmbH	94%	Indirect	8,858,475
44	Greenman Schoenebeck GmbH	94%	Indirect	9,014,414
45	Greenman Neuwied GmbH	94%	Indirect	12,301,141
46	Greenman Muhlberg GmbH	94%	Indirect	1,641,888
47	Greenman Biesdorf Center B.V.	94%	Indirect	35,024,645
48	Greenman Strong 1 GmbH & Co. KG	100%	Indirect	7,483,874
49	Greenman Strong 2 GmbH & Co. KG	100%	Indirect	11,372,494
50	Greenman Tuttlingen Retail GmbH & Co. KG	100%	Indirect	18,148,580
51	Greenman Tuttlingen Wohnen GmbH & Co. KG	100%	Indirect	(16,111,620)
52	Greenman 1D GmbH	100%	Indirect	13,404,016
53	Greenman 3E GmbH & Co. KG	100%	Indirect	9,073,283
54	Greenman Wolfen GmbH & Co. KG	94%	Indirect	15,813,081
55	Greenman Aschgo GmbH & Co. KG	100%	Indirect	21,352,558
56	Greenman Barisk GmbH & Co. KG	100%	Indirect	11,093,912
57	Greenman Berkles GmbH & Co. KG	100%	Indirect	13,202,400
58	Greenman Henstedt FF UG (haftungsbeschränkt)	100%	Indirect	(158,125)
59	Greenman Henstedt LP GmbH	100%	Indirect	(10,779,558)
60	Greenman Henstedt UG (haftungsbeschränkt) & Co. KG	94%	Indirect	(7,250,397)
61	Greenman Hansa Center GmbH	100%	Indirect	6,758,412
62	Greenman Hansa FF UG (haftungsbeschränkt)	100%	Indirect	(31,202)
63	QS GBC S.à r.l.	10%	Indirect	(496,172)
64	Ventures S.à r.l.	100%	Direct	(67,646)
65	Potager Farms GP GmbH	75%	Indirect	34,729
66	Potager Farms GmbH & Co. KG	75%	Indirect	(62,479)
67	Greenman Wittenberge GmbH & Co. KG	100%	Indirect	263,721
68	Greenman Sonneberg GmbH & Co. KG	100%	Indirect	9,175,301

The rounding in the figures above can result in marginal rounding differences.

12 Subsequent Events

COVID-19

The World Health Organisation declared the COVID-19 coronavirus outbreak to be a pandemic on 12 March 2020, with many Governments taking stringent steps to contain and/or delay the spread of the virus. Actions taken in response to the spread of COVID-19 have resulted in significant disruption within countries and presented a significant increase in economic uncertainty impacting the global economy. The Managers are paying close attention to the developments during the course of the pandemic in order to take the appropriate steps to mitigate the impact on the Fund.

Russia/Ukraine crisis

On 24 February 2022, Russia invaded Ukraine. Europe responded with placing sanctions on Russia. With this crisis, it has brought upon, increased energy and food costs, and inflation throughout Europe. Sanctions have been put on Russian assets throughout Europe in response to the crisis. The Managers are paying close attention to the developments of the crisis in order to take the appropriate steps to mitigate the impact of the fund.

OPEN Subscriptions

OPEN accepted subscriptions of €41.02m in the first quarter of 2022.

Distributions

The following distributions were paid out after the year end 31 December 2021 and were paid out according to the methods mentioned in note 9:

Distribution rates during the year ended Dec 31 2021

Share Classes	Period of Distribution	Currency	Amount per Share
Greenman OPEN			
Share Class E	Q1 2022	EUR	0.0117
Share Class G	Q1 2022	EUR	0.0118
Share Class H	Q1 2022	EUR	0.0116
Share Class J	Q1 2022	EUR	0.0118
Share Class BH 1	Q1 2022	EUR	0.0118
Share Class BH 2	Q1 2022	EUR	0.0121
Share Class BH 4	Q1 2022	EUR	0.0116
Share Class HC 1	Q1 2022	EUR	0.0111
Share Class HC 2	Q1 2022	EUR	0.0115
Share Class PAM 1	Q1 2022	EUR	0.0113
Share Class PAM 2	Q1 2022	EUR	0.0113
Share Class TF 1	Q1 2022	EUR	0.0112
Share Class TF 2	Q1 2022	EUR	0.0115
Share Class WP 1	Q1 2022	EUR	0.0115
Share Class WP 2	Q1 2022	EUR	0.0116

OPEN Property Acquisition

The properties located in Wittenberge, Sonneberg and Markneukirchen became operational for OPEN by the 31st March 2022.

Other Unaudited Information

According to the delegated regulation EU 231/2013

AIFM Remuneration Disclosure

In accordance with Article 22 of the AIFM Directive and Article 24 (2) (e) and (f) of the Irish Alternative Investment Fund Managers Regulations 2013, a table on remuneration is provided below.

Total remuneration in € ('000) for Premier Benchmark Property Limited, which is the AIFM for the Fund. GREENMAN INVESTMENTS S.C.A., SICAV-FIS is the only AIF that the Management Company provides AIFM services to.

Remuneration	Fixed (€)	Variable (€)	Total (€)	Head Count
Board & Senior Management	1,809.07	1,774.89	3,583.96	16
Other Employees	2,328.28	311.03	2,639.31	48
Total	4,137.35	2,085.92	6,223.27	64

GREENMAN INVESTMENTS S.C.A., SICAV-FIS

24-26 avenue de la Liberté,
L 1930 Luxembourg
Grand Duchy of Luxembourg

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