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

Annual Report 2022

Including the audited financial statements and report of the réviseur d'entreprises agréé for the year ended December 31, 2022

R.C.S. Luxembourg B186533

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 year ended December 31, 2022 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, 2022 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 period the total net asset of the Company increased from €637.48m to €772.43m 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)

Greenman OPEN is an open-ended structure and accepts new subscriptions on a quarterly basis. New subscriptions in 2022 totalled €140.26m.

During the Period an additional 3 Centres became operational with a market value of €76.73m.

3 Centres were acquired but not yet operational with a value of €93.2m. These are expected to become operational by 2023.

Distributions during the Period totalled €25.46m which includes OPEN's four Quarterly Distributions for 2022. No Final Distribution was paid out for 2021. 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 as Compartment 2 (GES)

GES expanded into Poland during the Period with the acquisition of a modern retail park portfolio comprising of 3 assets with a market value of €22.9m.

GES continues to receive distributions from its investment in GMA Essentialis SCPI.

GES accepted subscriptions of €6.11m during the period.

Summary of the NAV per Share for each Compartment

	€
Greenman OPEN	
Share Class E	1.2431
Share Class G	1.2670
Share Class H	1.2362
Share Class J	1.2660
Share Class BH 1	1.2699
Share Class BH 2	1.2969
Share Class BH 4	1.2481
Share Class HC 1	1.1947
Share Class HC 2	1.2279
Share Class PAM 1	1.2128
Share Class PAM 2	1.2045
Share Class TF 1	1.2023
Share Class TF 2	1.2341
Share Class WP 1	1.2389
Share Class WP 2	1.2437
GP Shares	1.0000
Greenman EUROPEAN SUPERMARKETS	
Share Class A	1.1421
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)
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60313 Frankfurt.
+49 (0)69 920 346 66

Statutory Auditor

MOORE Audit S.A.
5, rue de Turi
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+352 (0)26 26 84 1

Legal Advisors

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

ELVINGER HOSS PRUSSEN S.A.
2, place Winston Churchill
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Grand Duchy of Luxembourg
+352 (0)44 66 44 0

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.

AIFM - PBPL

Fund Administrator - DINAMIK

Depositary - ING Luxembourg

Greenman Investments S.C.A. SICAV-FIS

Greenman Investments S.C.A. SICAV-FIS is our Luxembourg seated umbrella AIF approved by the Commission de Surveillance du Secteur Financier, Luxembourg's financial regulator (the "**CSSF**"), in July 2014.

Greenman Investments Partners S.à r.l.
Company Number: B186343.
Date Formed: 04.04.2014

Greenman OPEN
(Compartment 1)
see page 32

Greenman European Supermarkets
(Compartment 2)
see page 58

The General Partner

Greenman Investments Partners S.à r.l. (the "**General Partner**" or the "**GP**"), a société à responsabilité limité (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 (the "**GP Board**") 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 GP 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 20 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 the Depositary
ii. Ongoing annual due diligence with the Depositary and quarterly review of the 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 GP Board meetings, assessing which if any require the immediate attention of the GP 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 administatrion agent for almost a decade. Mr. Gourdain's allocated tasks are:

i. Relationship management and ongoing due diligence with the Administrator

ii. Ongoing due diligence on the 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 AIFM, further to an investment manager's agreement dated the 4 April, 2014 (the "**Management Company**" or "**Greenman**"). The Management Company is an 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 27 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) advice to the Company and its vehicles on their capital and debt structures; (d) activities relating to mergers; and, (e) 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. In 2022 Greenman expanded to other European Countries, deploying their tried and tested strategy into new markets. This secured additional income for the fund and provides a foothold from which future acquisitions can be made.

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.

77 Centres

496,995 sqm of lettable area

Focused on **food anchored retail**

Operational Control & WARLT

The Company own the properties in each Compartment and Greenman provides asset and property management services to the Centres 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**").

During the Period these services were outsourced to a newly established Greenman Group company.

269 tenants

430 leases

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

Combined WARLT of **8.32 years**

Tenant Strength

Greenman only acquire assets on behalf of the Compartments whose rent, or a large proportion of its rent, is contributed by leading food retailers with excellent creditworthiness. 58% of the total passing rent of Greenman's flagship fund is paid by the top 3 German full assortment retailers.

31% of rent is paid by EDEKA

15% of rent is paid by Kaufland

12% of rent is paid by REWE

Sustainable Debt Structures

Greenman ensure that the Compartments maintain a low maximum Loan to Value (“**LTV**”) 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.€438m**

Average LTV of **40%**

Average interest margin rate of **2.13%**

Sustainable Investment Approach

Greenman have implemented the Greenman Group’s ESG strategy with both Compartments classified under Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) and on that basis promotes environmental and social characteristics of their properties and other investments. Greenman intends to install solar panels and electric-vehicle hyper-charges on all suitable Centres throughout each Compartment’s portfolio.

Team

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

3 offices, 10 teams & 27 employees

All key disciplines **in House** (investment, portfolio management, risk management and debt management) or in the **Greenman Group** (property and asset management, bookkeeping and technical asset management)

German Market Commentary

Economic Outlook

The year 2022 was a turning point in many respects, as GDP in Germany fell to 1.9%, down slightly from 2.6% in 2021. As with countries across Europe, economic development was significantly shaped by the Russian war against Ukraine and related challenges, particularly with respect to energy supply. Despite supply chain bottlenecks, trade- and economic sanctions against Russia and ultimately Germany cutting Russian gas supplies at the end of August, the German economy staved off a recession in 2022, ultimately proving resilient.

The second quarter of 2022 was marked by an escalation of the Ukraine crisis, which caused volatility in prices of fossil fuels, some industrial metals and groceries, for which Russia and Ukraine are among the world's most important producers. Although consumer prices rapidly increased, private consumption grew strongly at a rate of 4.6% year-on-year, thanks to the abolition of COVID-19 restrictions. The German labour market also developed favourably in the first quarter of 2022 with unemployment decreasing to 5.1% in March (-0.2% from the previous month).

Contrary to expectations, economic activity in Germany increased in summer 2022 and into Q3. Although inflation reached double-digit figures for the first time since the early 1950's, real GDP grew by a seasonally adjusted 0.3% quarter-on-quarter, according to the Federal Statistical Office, again supported by private consumption. The cost-of-living aid provided by the government in December 2022 resulted in a downward effect on prices with inflation dropping 1.4% to 8.6%.

Since the new German federal government was elected in 2021, Germany has committed itself to a pioneering role and as a result has set very ambitious legally binding targets in the National Climate Protection Act: By 2030, greenhouse gas emissions are to be reduced by at least 65% compared with 1990 levels, and by at least 88% by 2040. In light of Russia's war in Ukraine and Germany's shift away from Russia as a supplier of fossil fuels, the expansion of renewable energies and the associated transformation, electrification, and energy conservation in Germany as well as the entire EU will be further accelerated, in order to be able to achieve the 2030 climate target. At the end of this transformation, Germany should have a climate-neutral, environmentally compatible, and resource-conserving economy that is both innovative and internationally competitive at the highest level.

The slowdown in economic momentum at the turn of 2022/23 is likely to be shorter and milder than previously predicted, not least in thanks to the massive government stabilisation measures for private households and companies and adjustments to high energy prices and the associated savings on gas. Acute risks such as a gas shortage over the winter or a worsening of supply chain bottlenecks as a result of China's previously strict zero COVID-19 policy have not materialized, resulting in a more favourable economic starting position at the turn of the year. In the German government's annual projection for 2023, they expect price-adjusted GDP to increase by 0.2% while inflation is forecast to fall to 6.9%. With inflation due to return to normal levels (2.9%) in 2024, coupled with steady unemployment rates, and Germany's low debt to GDP ratio (forecast c.66.3% in 2023) and a current account balance of 3.7% (of GDP in 2022) we believe that Germany is in a structurally sound and strong economic position. **FIGURE 1.**

German Investment Property Market

Europe's largest and the world's second largest real estate market (by transactions), the German investment market ended 2022, including residential, with a total transaction volume of €66bn. In December alone, we did not experience the same level of increased last-minute transactions like previous Decembers, in particular 12 months before. As a result, this was c.41% down on the record year of 2021. On the other hand, it only fell some 8 per cent short of the 10-year average. After a very strong first half of 2022, the second half of the year was increasingly characterised by restraint and market observation on the part of investors. There is a continued expectation that this trend will initially continue into the first half of 2023 but will then gradually ease. We have witnessed a "wait and see" approach amongst investors as market players want to make sure that the interest rate rises slows down again or stall before they invest. **FIGURE 2.**

It is quite obvious that the key reasons for the lower investor activity is widely due to the European Central Bank's (ECB) further hike of 50 basis points in key interest rates in mid-December may have been a somewhat smaller step, but comments by the monetary watchdogs left no doubt that inflation is still clearly too high and that further rate rises could follow. Furthermore, caps on gas prices and lower oil and petrol prices are also obvious reasons for uncertainty in the market.

The fourth quarter of 2022 was roughly on a par with the second quarter, with a transaction volume of c.€13bn, which in turn made it the weakest final quarter of the past ten years. The last time the market achieved a similarly low result was in the fourth quarter of 2012 with €13.6bn. However, in the course of 2022 some large transactions have also taken place: after all, 22 properties or portfolios with sale prices of more than €100m each found new owners. The largest transaction in the fourth quarter was the acquisition by CPI Property Group of a stake in S Immo, which has now grown to almost 90 per cent of the shares. Out of this acquisition, properties in Germany accounted for a transaction volume of over €1.2bn. The second largest transaction was the sale by Aggregate Holdings to the Austrian company Imfarr of further parts of Berlin's Heidestrasse Quarter for just under €490m.

But it is not only these large-volume transactions that indicate that the investment market continues to function. This is because transactions in the mid-price bracket of €50 - 100m add up to just under €3bn for the three months from October to December and to around €14.2bn for 2022 as a whole, which is just around €1.4bn less than in the record year of 2021.

The volume of single-asset transactions reached €38.6bn at the end of the year, 27 per cent down on 2021. However, the decline in the volume of portfolio transactions was significantly greater: they generated just under €27.4bn, 53 per cent below the previous year's figure.

At almost €22bn, most capital was invested in office properties (33% of the total transaction volume), followed by the "living" segment with €14.4bn (22%). Transactions in logistics properties totalled €9.6bn, increasing their relative share to almost 15%. The revival of retail properties that took place at the end of the third quarter was confirmed in the year's overall result, bringing the annual total to €9.4bn (14%) and positioning this real estate segment just behind logistics properties; food-anchored retail warehouses and supermarkets in particular were able to maintain their reputation as anchors of stability. As far as the market is concerned, the key ingredients are right for both living and offices. Far too little is being built in the residential segment considering the continued rise in demand for housing. Meanwhile, the high employment rate in the service sector is significantly boosting rental take-up in the office segment. Both suggest a strong rebound in these segments. **FIGURE 3.**

It will be an interesting 2023 to say the least, with the outlook depending on numerous economic factors. Investors have come to the realization that they have had it good the past years, capitalizing in a low interest rate environment and that there will not be a return to the zero interest rates of previous years and they will now need to shift from "passive" to "actively" managing their existing and new debt funding.

FIGURE 1: German Economic Forecasts

Source: European Commission, 2023

Year	2021	2022	2023(f)	2024(f)
GDP Growth (% YoY)	2.6	1.6	0.2	1.6
Inflation (% YoY)	3.2	8.8	6.9	2.9
Unemployment (%)	3.6	3.1	3.5	3.5
Debt (% of GDP)	68.6	67.4	66.3	65.4
Current A/C Balance (% of GDP)	7.4	3.7	4.7	5.0

FIGURE 2: Transaction Volume in Germany

Source: JLL Research, January 2023

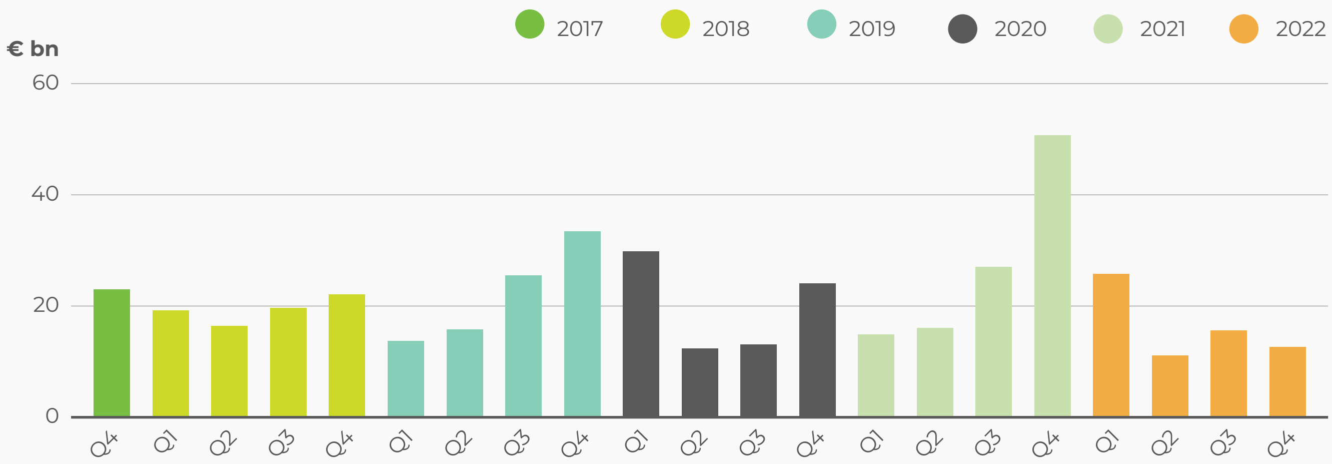
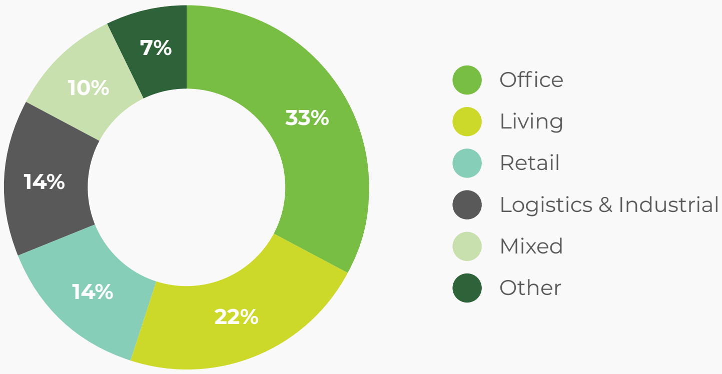


FIGURE 3: Investment Volume by Asset Type, 2022

Source: JLL Research, January 2023



It will be essential to find a corridor into which margins and capital market interest rates can settle and with which investors and developers can reliably calculate. Demand will also rise again, but not to the level of the years before the interest rate turnaround. A significant increase in transaction activity is not to be expected before spring. For the year as a whole, we expect transaction volume in commercial real estate alone to be c.€50bn.

Groceries, Groceries, Groceries

On the back of the ever-increasing grocery turnover market we witnessed in 2020 and further in 2021, this trend continued during the course of 2022 and is forecasted to continue, together with the increase in population right up to 2026. Germany is considered Europe's biggest grocery market with now over €270bn of annual turnover recorded in 2022 with over 33,500 grocery Centres active all across the Country. **FIGURE 4.** Not only is the grocery turnover forecasted to continue to rise on the coming years, but also 3 of OPEN's top food anchors are set to dominate their market share from collectively 69% in 2022 to c.80% of the grocery market share by 2026 accordingly which is a positive indicator for the OPEN Fund. These tenants combine c.58% of OPEN's overall annual rental income. **FIGURE 5.**

German Food Anchored Retail

By the end of 2022, despite the economic challenges and the multiple exogenous shocks, the German retail real estate market proved to be robust in contrast to most other real estate asset classes. Overall, the German retail real estate market recorded an investment volume of around €9.4bn in 2022, which was a mere 4% below the year-earlier level. Another year on the top of the level of transactions in all of retail transactions in 2022, with a share of c.50% in the transaction volume, properties from the group of retail warehouses and retail parks, constituted the most important sub asset class. Food markets, which are also part of this group, remained 'everybody's darling' with a share of 19%. They almost always go hand in hand with long-term leases and tenants with good credit ratings – characteristics investors are particularly appreciative in times of crisis. **FIGURE 6.**

Like other asset classes, the market for retail real estate is currently characterized by various exogenous factors. Uncertainties with regard to the further development of the market due to the geopolitical situation, the current development of interest rates, and consumer restraint are having a dampening effect on market activity. Investors are acting more cautiously in the current market environment.

Nevertheless, it should be noted that once again a large proportion of the transaction volume in 2022 was attributable to the retail warehouse and retail park segment, which also includes the various types of food market and was thus once again by far the most important sub asset class. Retail properties will continue to be on the agenda of institutional investors - and here in particular food stores and food-anchored properties such as neighborhood centers or retail parks. With their mostly discount-oriented range of short- to medium-term requirements strike a chord with customers and investors. As was the case during Corona, these properties are also showing a high level of resilience under the current conditions and promise a sustainably stable cash flow. Especially new build Centres, Centres that come with many ESG requirements (which is currently becoming an increasing importance on investors wish lists) and properties let on long term leases will continue to see high investors demand in the course of 2023. Investors, in line with their ESG strategies and net zero pathways must start actively engaging with their tenants and partnering with them in order to improve buildings, building systems and bringing added value through the implementation of PV panels to allow for renewable energy generation and the installation of electric vehicle hyper-chargers. The focus is on core properties in economically strong regions with a sufficiently large catchment area. Food retail will remain on investors wish lists once again, it is set to remain as the top retail asset class of all retail in 2023, though investors will need to be conscious on the assets ESG compatibilities as the pricing gap will most likely continue to widen between the old and new build assets. The same level of transactions in the food anchored asset class is expected by year end or slightly higher compared to 2022.

FIGURE 4: Germany (Population & Grocery Consumption)

Source: Euromonitor & OECD

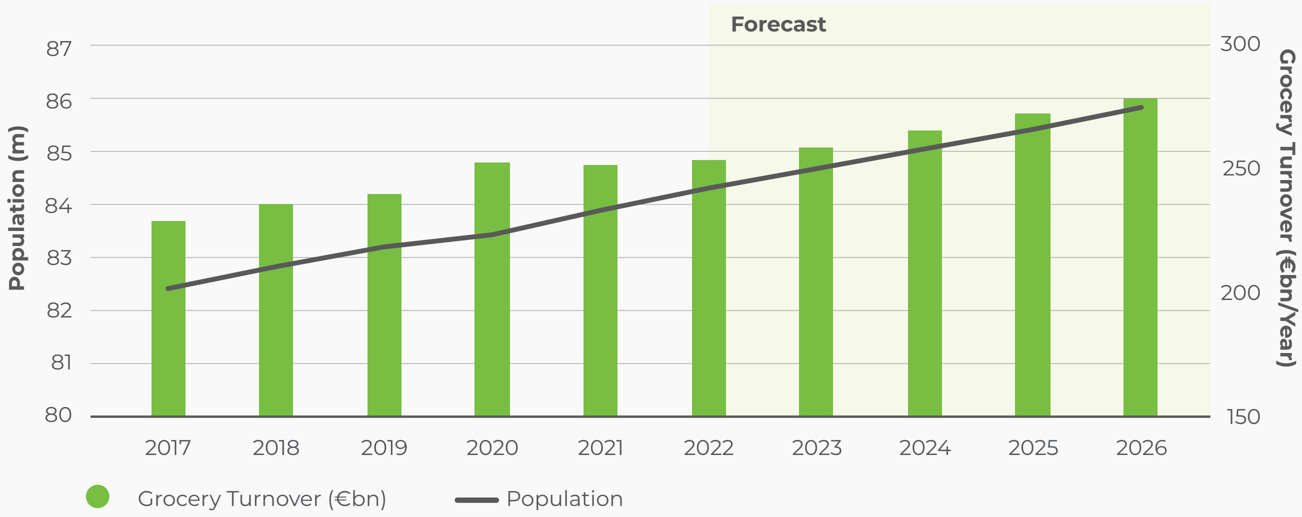


FIGURE 5: Grocery Market Share Development

Source: Euromonitor

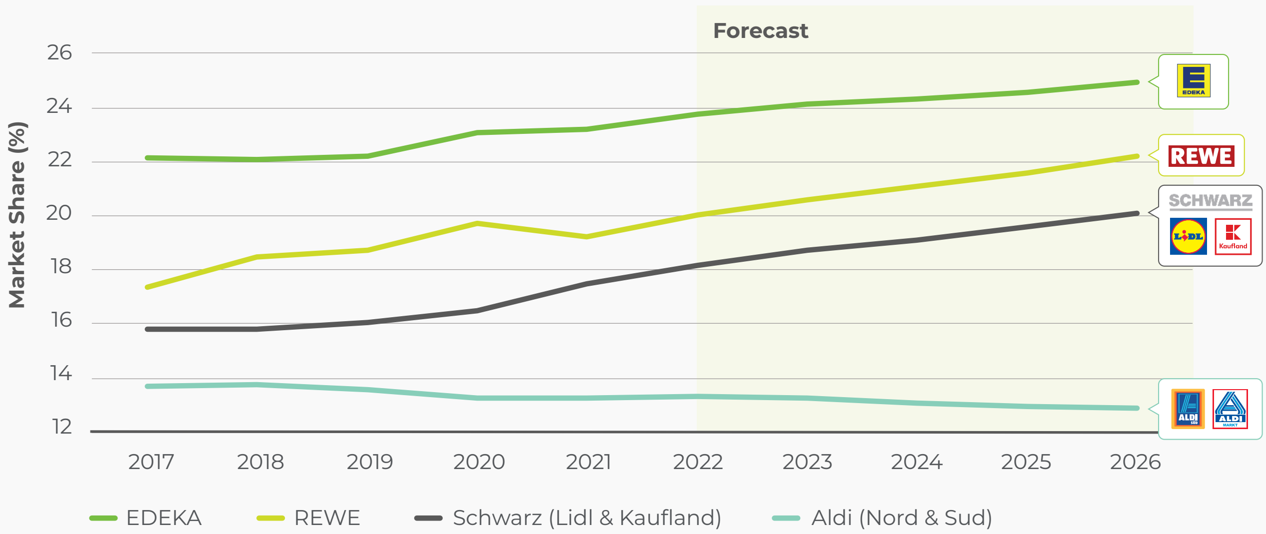
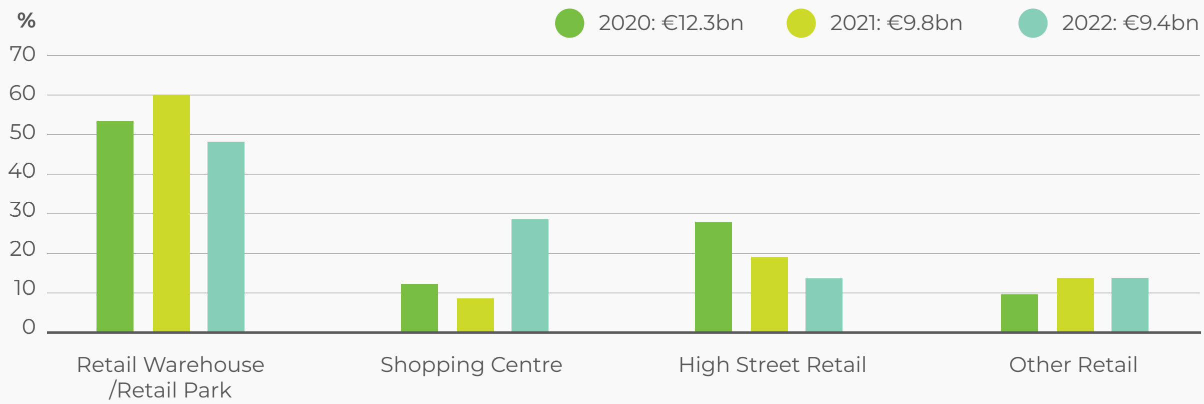


FIGURE 6: Transaction Volume by Asset Type

Source: CBRE Research 2023



Polish Market Commentary

Economic Outlook:

2022 was a year dominated by the Russian invasion of the Ukraine which set the scene for economic and geopolitical uncertainty leading to an energy crisis and material increases in inflation and declines in living standards. Poland shares a border of c.530km with Ukraine and it is estimated by the UN that c.9.75m Ukrainians have crossed the border into Poland since the invasion with c.€1.56m having applied for "Temporary Protection" or similar national protection schemes. Despite all of these factors, Poland seems to be in a favourable situation compared to other European countries. According to Oxford Economics, Poland's GDP is likely to grow at an average of 3.0% per year between 2022 and 2026, much higher than the figure for the EU as a whole and for the Eurozone (1.8%). Moreover, Poland is forecasted to experience the strongest growth in retail spending until 2026. According to Oxford Economics, retail sales (real value) in Poland are expected to grow by 4.6% per annum until 2026, which places Poland in the forefront of European countries.

Poland maintained its position among CEE countries generating 54% of total investment transactions. Despite 2022 being a year of uncertainty in Poland, total investment volume in 2022 amounted to €5.8bn, comparable to 2021 (final figures to be available by end of Q1). Contrary to 2021, 2022 investment volume was shaped by only 122 deals vs 166 in 2021. 5 largest deals accounted for 40% of the total investment volume in 2022. 2022 turnover was driven mostly by office sector (37%) and industrial (34%). Retail sector is recorded c.€1.5bn of transaction, an increase to 25% from 13% in 2021. The biggest retail transaction was the acquisition of Forum Gdansk by NEPI Rockcastle, which was first single asset shopping centre deal since 2018. In terms of transaction numbers, Retail parks and convenience schemes are still dominating the retail market in Poland reaching 65% of all transactions. Prime retail park yields remained relatively stable in 2022 and amount to 6.8% with prime yields for stand-alone grocery supermarkets estimated to be in the 6-6.5% range.

Grocery Market:

Poland is the 5th biggest European food market (behind Germany, France, Italy and Spain) with c.€70bn of grocery sales. Retail sales in Poland advanced by 21.5% year-on-year in August 2022, following a 18.4% rise in the previous month and above market expectations of a 20% increase. (in nominal terms). The real value of the July and August increases were 1% and 4.2% respectively. The grocery sector outperforms the general retail consumption and rose by 7.4% in August. The number of supermarkets in Poland has been increasing for several years and continues to do so. In 2021 their number grew by 3% and reached over 8,000. It should be noted that there is still further potential growth of the supermarket sector with expansion not limited to large cities but also to small towns and rural areas where the market is still far from saturated.

Market Dynamics:

When evaluating the market in Poland, it is important to differentiate between the different types of assets in a retail park sector which can be split into 4 categories:

1. **Stand-alone grocery supermarkets** – lack of institutional transactions on the market. Almost all deals (sell side) are done by private individuals. There is no track record of those transactions, majority remain confidential.
2. **Grocery anchored retail parks** – usually developed by local companies or local developers, then sold to the institutional buyers. Some historical records are available
3. **Retail parks with no grocery tenant (usually located next to a grocery supermarket),** similarly to grocery anchored retail parks, usually developed by local companies or local developers, then sold to the institutional buyers. Some historical records are available
4. **Convenience malls** – developed by multinational developers/investors, sold exclusively to institutional investors. Deal tracked by top agencies. Examples of the comparable deals are quoted below, more information to be supplemented in the Acquisition Strategy paper.

FIGURE 7: GDP Growth Forecast by Market 2022-2026

Source: Oxford Economics

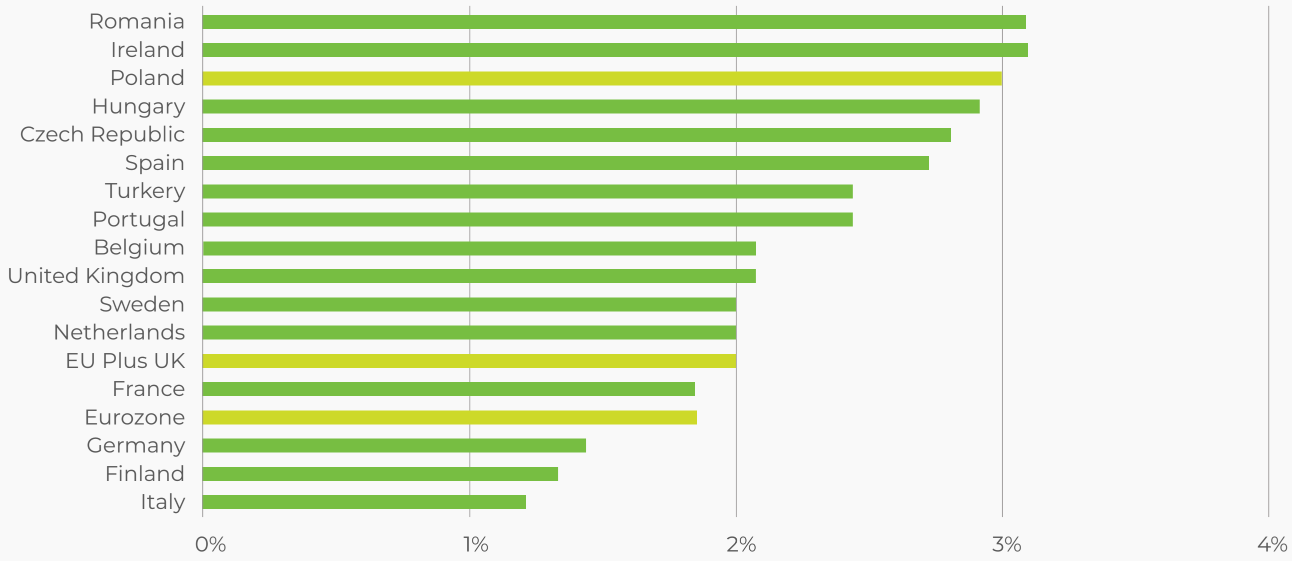
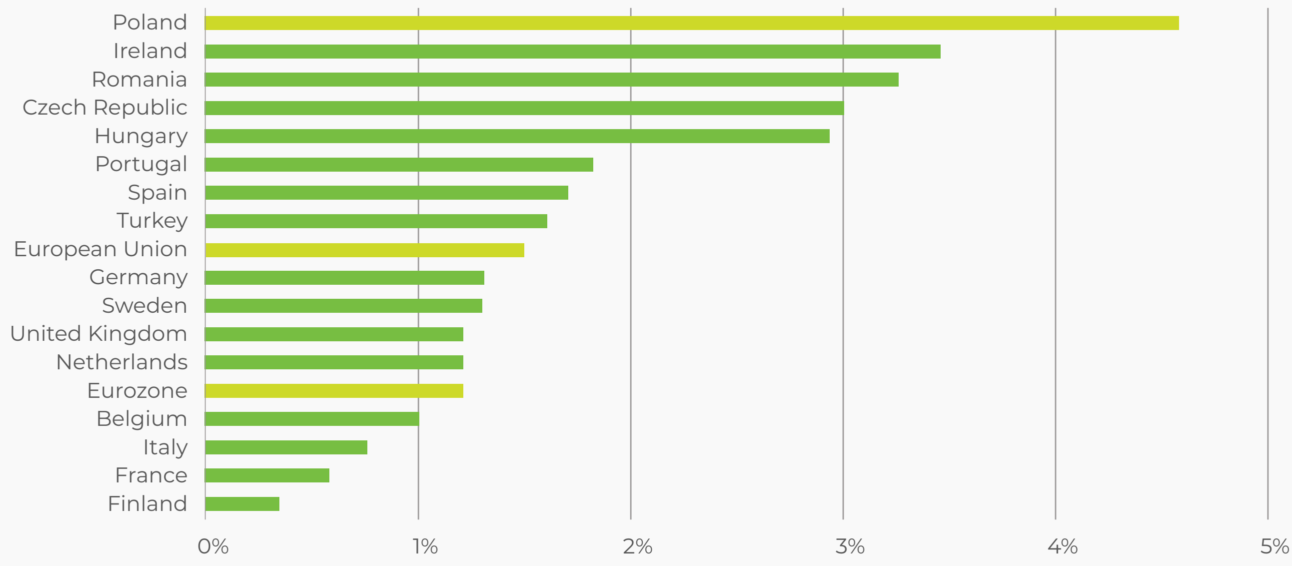


FIGURE 8: Retail Sales Growth Forecast by Market 2022-2026

Source: Oxford Economics



Top 10 Retailers in Poland

Brand	Turnover € (Bn)	Delta y/y	Store Type
Biedronka	14.52	11.50%	Discounter
Eurocash	5.59	3.50%	Cash & Carry
Lidl	5.08	10.00%	Discounter
Lewiatan	2.85	3.90%	Proximity
Dino	2.63	32.00%	Proximity
Zabka	2.64	21.70%	Convenience
Auchan	2.35	-0.10%	Hyper & Supermarkets
Kaufland	2.34	3.60%	Supermarkets
Netto	2.09	149.70%	Discounter
Carrefour	1.82	3.90%	Hyper & Supermarkets

Market Transactions

Period	Property	Type of Assets	Yield	Price per sqm (€)
Q3 2022	Biedronka	Stand-alone grocery	6.30%	1,650
Q2 2022	Retail Park	Retail park, no grocery	7%	1,591
Q2 2022	Retail Park	Retail park, no grocery	8%	1,500
Q1 2022	49% of EPP Portfolio	Convenience center	NA	NA
Q1 2022	50% of EPP M1 Portfolio	Convenience center	NA	NA
Q1 2022	Biedronka	Stand-alone grocery	6.60%	NA
Q1 2022	Biedronka	Stand-alone grocery	6.68%	NA
Q1 2022	Mlyn Park Handlowy	Grocery anchored retail park	6.50%	2,082
Q1 2022	Power Park Opole	Convenience center	7%	NA
Q1 2022	Plewiska	Komorniki	NA	1,440
Q4 2021	Mitiska Andrychow	Retail park, no grocery	8%	1,534
Q4 2021	Mitiska Warsaw	Retail park, no grocery	8%	1,534
Q4 2021	Lubrza Retail Park	Retail park, no grocery	8%	1,477
Q4 2021	Leroy Merlin	DIY	7%	1,589
Q4 2021	Fairway portfolio	Grocery anchored retail park	7.20%	2,428
Q3 2021	Atut Maratonska	Grocery anchored retail park	7.95%	1,939
Q3 2021	Atut Wieliczska	Grocery anchored retail park	7.50%	1,866
Q3 2021	Auchan Portfolio	Convenience center	<7%	NA
Q2 2022	Pasaz Warminski	Retail park, no grocery	8.50%	1,417
Q2 2021	Belgradzka-Biedronka	Stand-alone grocery	6.31%	1,942
Q2 2021	Obozowa Biedronka & Rossmnann	Stand-alone grocery	5.91%	1,942
Q2 2021	Green Park	Retail park, no grocery	7.50%	2,700
Q2 2021	M Park	Retail park, no grocery	8.00%	1,500

Management Company Market Oversight

As leading food retail specialists, Greenman's market coverage was once again at full capacity. During 2022 Greenman have reviewed 236 retail park and warehouse deals totaling a volume of c.€3.1bn, of which 40% was offered via off-market processes. 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 c.70% of the overall market transactions in their respective asset class, which results in and extra 9% compared to the market reach at the end of 2021. 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 9.**

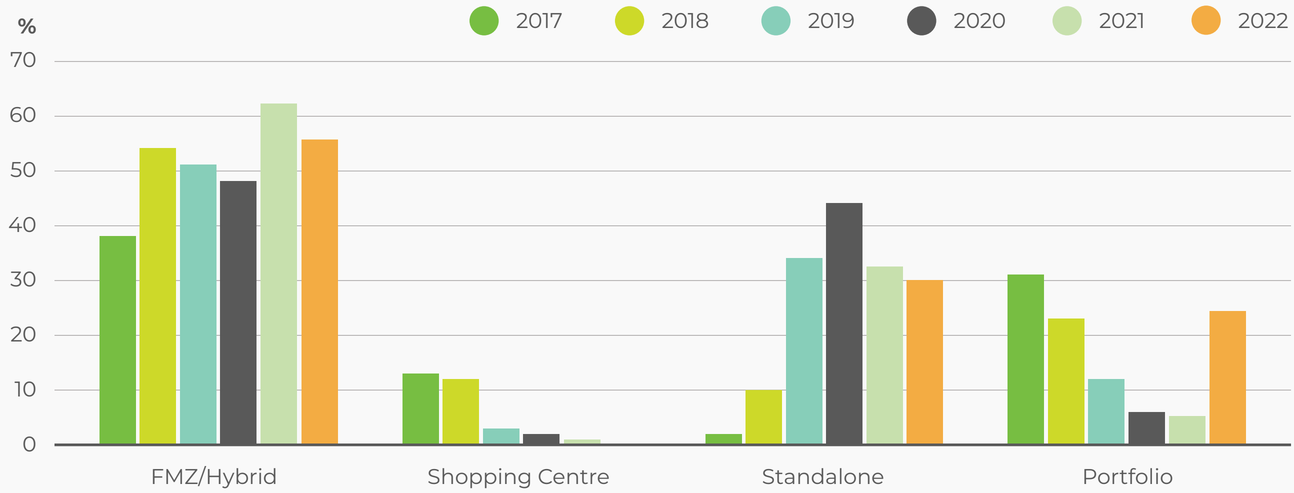
Analysis of this data from 2017-2022, shows, after the strong increase in FMZ offers observed in 2021 (c.34%), it now is clear that the trend was not following through into 2022, with the percentage of FMZs declining by c.10 percentage points to overall c.24% and being equal to the level of 2021. Furthermore, the Standalone Market has seen little loss of 2 percentage share in 2022 with c.30%. The Hybrid Centres experienced a loss of c.6 percentage points to 22%. For the Portfolio it has been a very strong 2022, increasing the share from c.5% seen in 2021 to c.24% in 2022. **FIGURE 10.**

After REWE had been overtaken as the most popular food anchor, a title held for three years before being overtaken by EDEKA in 2020 and 2021, once again for the third consecutive year, EDEKA has gained market share now being at 43% and therefore being well ahead of REWE (29%). The third place once again fell to Kaufland, although the market share has increased slightly from 9% offering in 2021 to now 12% offering in 2022.

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 2022 were similar to 2021 with the only exception of Baden-Wuerttenberg now starting to become more popular behind Bavaria and the NRW once again taking the lead. The key locations for deals been offered to Greenman are further identified by way of map. **FIGURE 11.**

FIGURE 9: Offers by Type, 2017-2022

Source: Greenman Research, Q4 2022



	2017	2018	2019	2020	2021	2022
Deals	362	237	266	284	235	236
Total Volume	€5.59bn	€3.49bn	€3.60bn	€2.91bn	€3.45bn	€3.1bn
Total Rent	€473.95m	€421.58m	€ 341.27	€ 210.50	€ 228.96	€ 177.86
Total Let Area	3.84m sqm	3.54m sqm	2.67m sqm	2.28m sqm	1.94m sqm	1.6m sqm

FIGURE 10: Offers by Top 5 Anchor Tenants (%), 2017-2022

Source: Greenman Research, Q4 2022

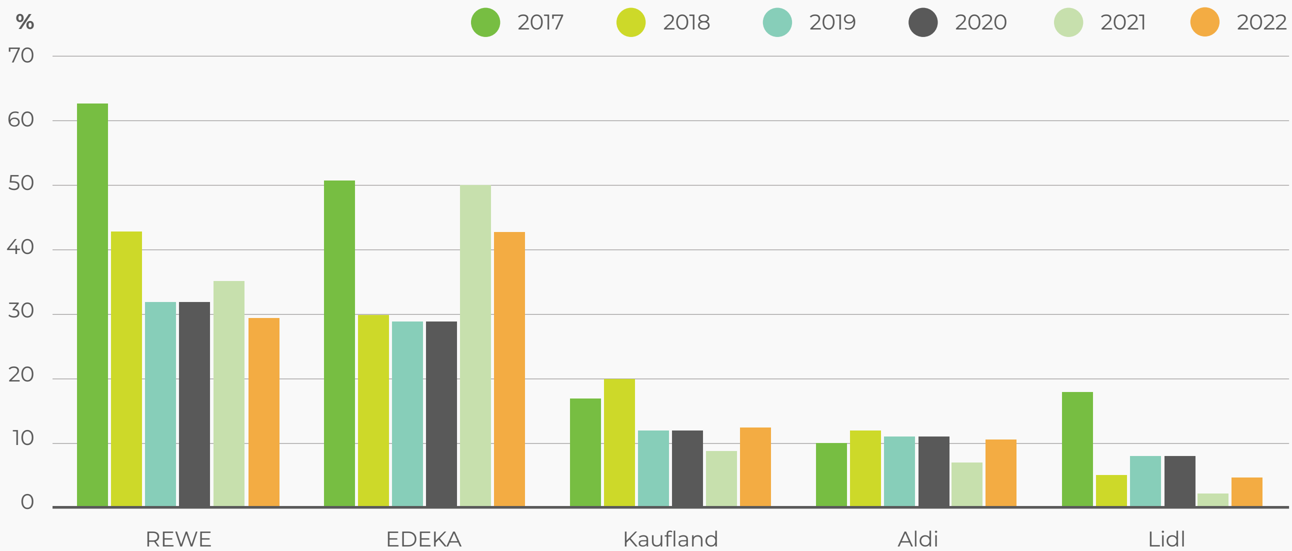
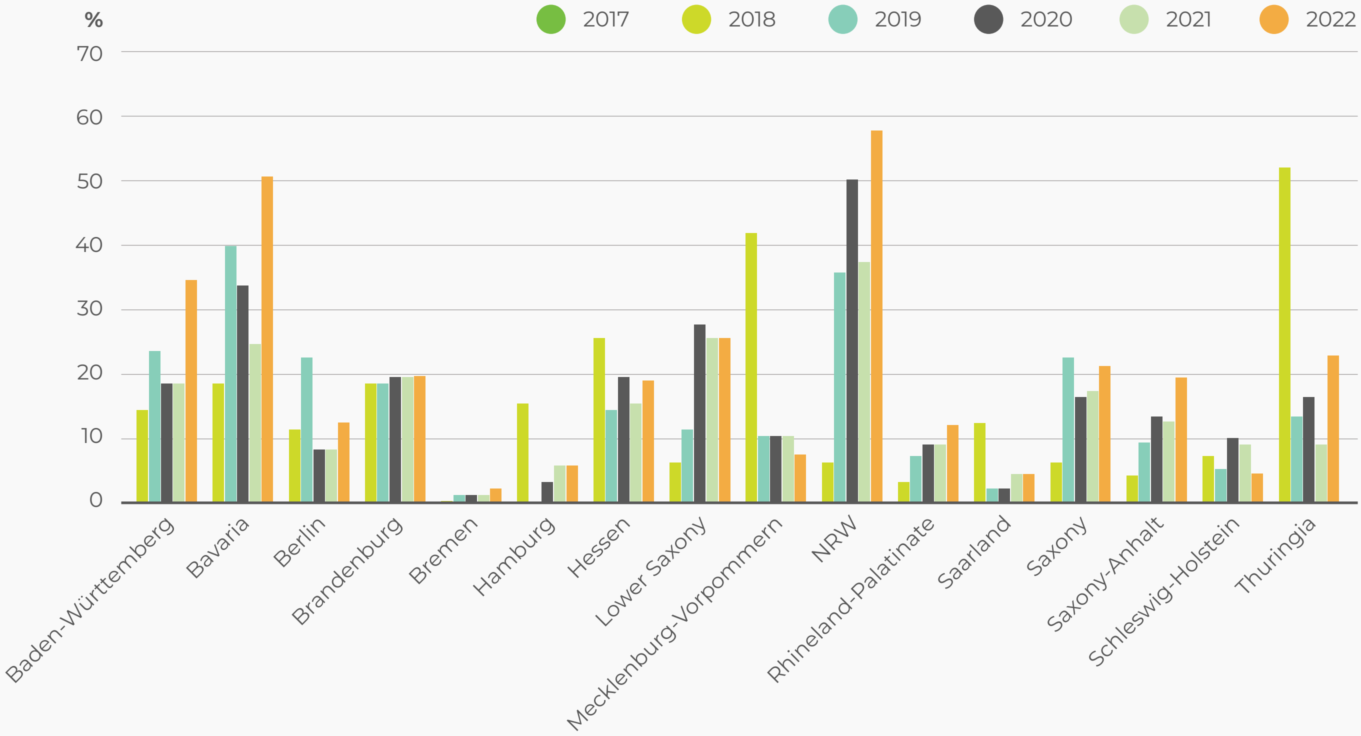
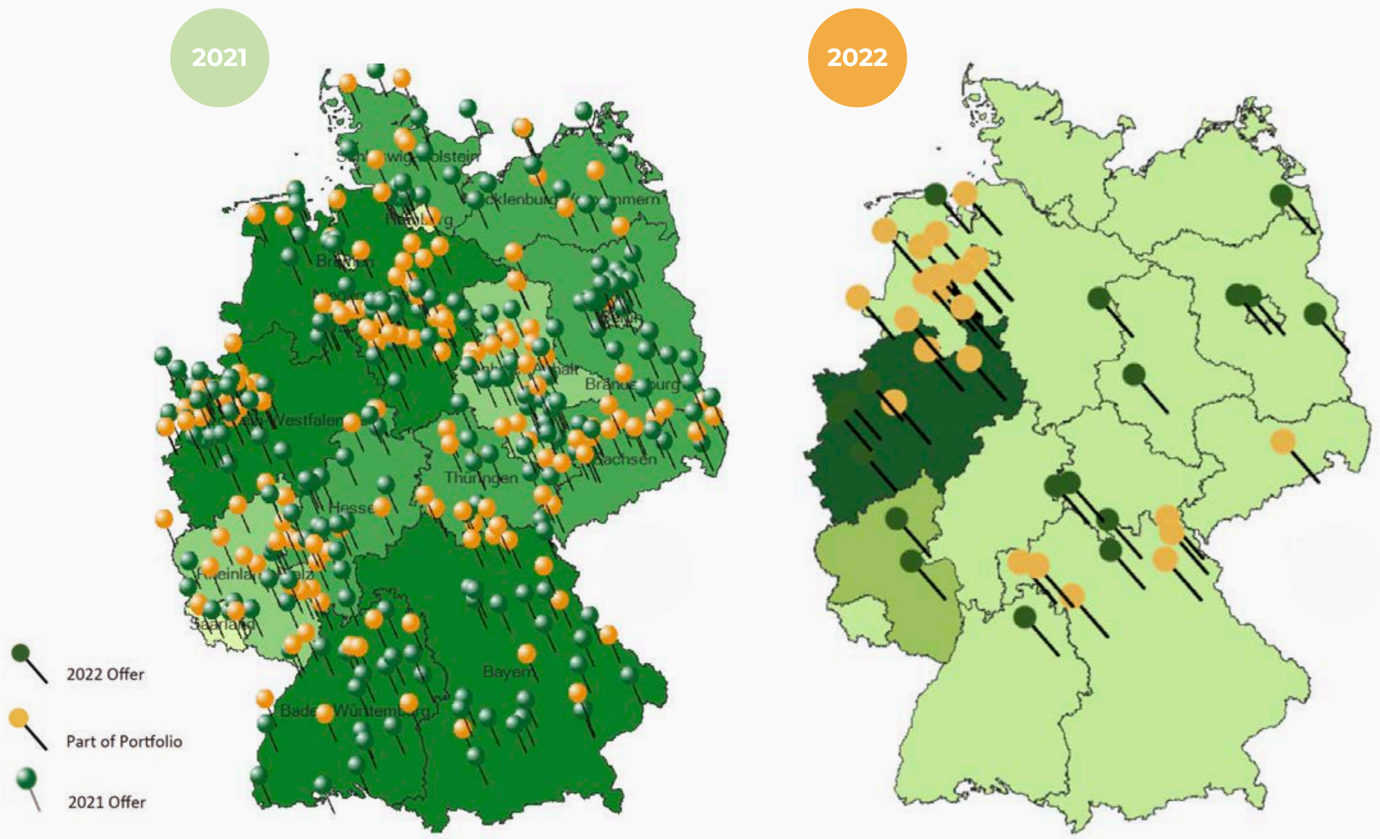


Figure 11: Offers by Federal State (%), 2017-2021

Source: Greenman Research, Q4 2021



Offers 2021-2022



ESG Framework

EU Green Deal outlined Benefits to EU Citizens	Alignment with the Funds' Sustainability Goals
Cleaner energy and cutting-edge clean technological innovation	Yes
Fresh air, clean water, healthy soil and biodiversity	Yes
Cleaner energy and cutting-edge clean technological innovation	Yes
Renovated, energy efficient buildings	Yes
Healthy and affordable food	Yes
Longer lasting products that can be repaired, recycled and re-used	Yes

Mission

It is Greenman's intention to fully align the Compartments portfolios with the EU's climate goals under the European Green Deal, where all 27 member states committed to make Europe the first climate neutral continent, ensuring that the EU meets the Paris agreement commitments to limit global warming to less than 1.5ºC of pre-industrial levels by 2050.

The European Green Deal also plans to "*decouple economic growth from resource use*" and commits that "*no person and no place is left behind*". The EU have highlighted certain benefits to EU citizens. Greenman's mission is to deliver through the Compartments portfolio's the same benefits to the visitors of the Funds' properties.

Responsibility

Greenman and the Greenman Group, via the Compartments and as individuals have the responsibility to commit significant time, thought and resources to enthusiastically fight climate change and help to improve the conditions, where possible, for all the occupants of our planet.

The Greenman Group companies are part of a network of businesses that are in part responsible for the financing, infrastructural planning, manufacturing, marketing, storage, delivery and sale of certain essential goods and services to the public. As custodians of significant amounts of investor capital, Greenman's obligation is to ensure it is allocated to this network to increase the depth and speed of implementation of new solutions, systems and approaches to fight climate change.

Ambition

OPEN's portfolio of properties emits c.116,400t of CO_2 annually. Greenman's ambition is to reduce this to zero on a net basis by 2050. However, we estimate that these emissions are only 2% of the total Greenhouse Gas ("**GHG**") Scope 1,2 and 3 emissions of the Fund's grocery tenants. While we can only directly address the Tenant's Scope 2 emissions, our ambitious goal is to support the Fund's grocery tenants in reducing their Scope 1 and 3 emissions.

Impact

The COVID-19 pandemic has shown that the large grocery businesses through the supermarket network are of fundamental importance to us as consumers. Without access to fresh food daily, the lives of our populations would be considerably worse off. Greenman estimate that the total number of people located within a 15-minute drive of any property in OPEN's portfolio is c.15.4m people (the "**Total Catchment**") roughly 18.3% of the German population. Actions taken by Greenman on behalf of OPEN can have a small but positive impact on the lives of a tiny proportion of the Total Catchment, support the portfolio's tenants and meet our climate change goals.

Educate

Roughly 7.8m households sit within the Total Catchment and often OPEN's properties are located near town centres, community centres and schools. yes&, a Greenman Group company who provides centre and event management services to the Compartments, organise events and activities at the OPEN properties which have education as a central focus. These events will be an excellent avenue for educating the people in the Total Catchment about food, climate and social issues that are having a direct impact on their daily lives.

Industry Partnerships

As a recognised entity with a deep network of counterparties and industry relations, Greenman aim to become thought leaders helping to shape the debate, demonstrating good practice and supporting smaller or less experienced partners to make better investment and operational decisions. Chief amongst these relations are our partnerships with the Fund's grocery tenants. The Fund's grocery partners are intensely aware of the challenges climate change present. Their role in the reduction of food waste, the sale of processed food and the reduction of food supply chains will be of critical importance to human wellbeing and the EU's Paris goals.

Achieve

The Compartments portfolios are quite uniform, many of their tenants occupy several properties throughout the portfolio, normally representing a small proportion of their total store footprint. Initiatives and pilot projects launched in OPEN's portfolio can, if successful, without too many changes be rapidly rolled out across the remainder of the portfolio and more broadly across the tenant's store network. As a result, successful initiatives can quickly have a very positive effect on Greenman's, the Fund's and its tenants climate change goals.

Net Zero Pathway

Net Zero Goals

To fully align the Funds' portfolio with the European Green Deal and EU Taxonomy Greenman have set the target to reduce OPEN's net carbon emissions to zero by 2050. To do so we have identified, established and will initiate a number of separate actions which should, by 2050, reduce the total NET emissions from OPEN's physical properties to zero.

These measures will dramatically reduce the Fund's tenants' GHG Scope 2 emissions while also having a positive impact on their scope 1 and 3 emissions. The measures can be grouped into 6 categories, as seen in the table at the bottom of this page.

With the implementation of the above measures, Greenman forecast that by 31 December 2050 the amount of renewable energy generated by the OPEN portfolio will exceed the amount of energy consumed and as a result the OPEN portfolio's carbon footprint will be below zero on a net basis.

Embodied Carbon and Long Term Alignment

Greenman will set annual performance targets for each property and report the actual results versus forecast performance. Monitoring performance will be of critical importance to achieving OPEN's sustainability goals.

OPEN follows a "*buy and hold*" strategy and Greenman intends that every property acquired for OPEN will remain within the Fund for its total life. Greenman aim that OPEN will still be in existence in 2050 and so too will each property.

It is therefore incumbent upon us to ensure that any property which fails to consistently meet our performance expectations will be repurposed and recycled to be used in a manner in which it can more easily meet our performance expectations – the Convert not Demolish approach.

One of the main benefits of our "*Convert not Demolish*" approach will be the massive reduction in embodied carbon emissions which are often 20-50% of the whole life (embodied + operational) carbon emissions of a building.

Category	Description
Reduction in Electricity Consumption	Reduce each property's Electricity consumption by introducing a number of electricity saving measures.
Reduction in Gas Consumption	Replace any gas-powered building systems with systems powered with cleaner technologies.
Building Efficiency	Increase the energy efficiency of each property to levels similar to or exceeding DGNB Building in use Criteria.
Heat Loss Recovery	Replace and upgrade building systems to reduce heat losses.
Renewable Energy Generation	Install and operate PV and other renewable energy generation systems at each suitable property.
EV Charging Infrastructure	Install and operate EV Charging stations at each suitable property

Social Initiatives

Greenman has to date implemented the following social initiatives that aim to educate communities about hunger, food poverty, and the supply of food to the economically disadvantaged, elderly and marginalised in the communities where the Properties are located.

Beezdorf

One of the most powerful solutions to addressing climate change lies in the food we eat. Educating young people is one of the most sustainable ways of doing that. Less than 25% of children receive "food education" at school and 83% of those that do receive food education are more likely to eat fresh unprocessed foods.[1] One third of the fresh, unprocessed foods available to us in Europe are pollinated by bees, and thousands of other flying insects.[2]

The Beezdorf initiative implements events, activities and competitions in OPEN's retail centres and the local schools within the catchment area to promote and educate local school children about healthy and sustainable food production and supply, as well as the importance of bees for biodiversity.

The Beezdorf Kitchen

In Germany, the consumer sector "food" is responsible for around 15% of GHG emissions. Due to the high demand for food outside the home, changes in this area have the potential to significantly boost climate efficient nutrition.

The Beezdorf Kitchen, launching in 2023 will strive to engage and educate local school children about the benefits of sustainable farming, growing your own food, healthy eating, and cooking. It will provide information days with local nutritionists, cooks, and farmers as well as visits to the beehives and it will coordinate with the retail centre tenants, local charities and Berliner Tafel e.V., a non-profit association dedicated to providing food to people in need.

The project will culminate for the year with a school competition to sell the honey produced in the Beezdorf hives with proceeds supporting local organisations and schools.

2022 Highlights

3 Locations

200 School children involved

1,080,000 Bees in our hives

2030 Targets

c.35 Locations

11,000,000 Bees in our hives

1 Ending Food Ignorance: Education is too important to leave to big food. Center for Science in the public interest, US.
2 Europa: European Research Executive Agency

Greenkizz

The Greenkizz initiative focuses on the promotion and education of sustainable environmental activities in the areas around OPEN's retail centres, working together with local authorities, communities, and regional providers.

Under the Greenkizz brand some of the activities that have been implemented include a weekly rubbish collection group which collects c.0.5 tonnes of waste a week. Since the start of the project almost 20 tonnes of rubbish have been collected so far.

Seedbombing and rewilding days in conjunction with local schools also took place in 2022 with 240kg of native wildflower seeds sown.

Additionally, in light of the energy crisis, Greenkizz worked with OPEN's retail centres to reduce the number of Christmas lights on display as well as the length of time they are lit, saving c.16.8 tonnes of CO_2. The financial savings related to this reduction have been donated to regional Tafel food bank associations.

Greenkizz is currently actively operational in 1 location, the Biesdorf Center. In 2023 the initiative will be rolled out to 3 additional centres and will target to operate in c.25 communities by 2030.

Charitable Initiatives

yes&'s centre services also work to support and fundraise for various local and international charities that impact or have a close association with the local communities where the Fund's properties are located.

Risks to the Management Company

Risk Management Function

The Risk Management Team ("**RMT**") currently consists of three members, the Chief Risk Officer, a Fund Risk Officer and a Risk Analyst. 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 RMT receives monthly reports from all the Management Company's business units and compiles a Quarterly Risk Report (the "**Risk Report**"). The Chief Risk Officer presents the Risk Report to the Board quarterly and ensures the implementation of their instructions thereafter. The RMT, 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 RMT meet regularly with all senior management to get more exposure to quarterly reporting throughout the period. This ongoing correspondence and increased flow of information Improves the RMT's ability to remain abreast of activities within the Management Company and in turn be in appraised of any potential risks that may arise.

During the Period the RMT conducted annual due diligence on all service providers to the Compartments.

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 currently finalising an automated process to capture and report all risk events that have occurred and may occur in the future. The RMT will capture these events within a centralised Risk Log. The Risk Log incorporates operational risk events, cyber risks, data breaches, NAV errors and Incident Management. The list is non 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 the Management Company and will continue to assess and identify the training requirements throughout 2023.

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 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 to 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 of 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 every potential acquisition, including analysis of valuation comparables and regional demographics using Germany's premium demographics analysts GfK, 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 2022. After a strong first half of 2022, the second half of the year was then increasingly characterised by restraint and market observation. It is expected that we will see this trend carry into the first half of 2023 and the Management Company does not expect a significant increase in transaction activity before Spring as many investors are taking a "wait and see" approach.

The increased market appetite for this type of asset gives the Management Company greater security should an exit strategy be required and increases the value of existing assets, however, this may also increase the purchase price for new acquisitions.

Income Risk

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

As can be seen from the portfolio overview section of each Compartment, income from the Company's chosen sector of European food-retail remains secure.

As previously mentioned, the Management Company has outsourced the asset and portfolio management and bookkeeping services to newly established Greenman Group companies, GFORM (OPEN) and Greenman Poland (GES). The RMT has no concerns surrounding the outsourcing of these services. Please see People Management Risk section below for more details.

The income risk attached to the Management Company's business model has remained stable in 2022. The launch of GFORM and acquisition of Greenman Poland, 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 via direct communications with the staff within both companies.

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 continuously 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 for OPEN and GES are outlined in the sections relating to each Compartment.

The financial risk attached to the Management Company's business model has remained stable in 2022 as Greenman has financed the GMO portfolio on secure terms with interest rate risk hedging in place for the entire term. See GMO'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 People Management risk attached to the Management Company's business model has remained stable in 2022. Regular management meetings are held to ensure clarity of focus and messaging across all departments.

During 2022, two new group companies were launched, GFORM and Yes& Design Limited. Employees from the Management Company transferred into these group companies, causing a reduction in the physical headcount but approved functions being performed by the same personnel.

Overall, this agreed strategic path will strengthen the management of the portfolio, while laying a foundation for growth in the group.

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 Compartments under management in accordance with Article 67(2) of the AIFMD Level 2.

The Valuation Committee meets to consider the valuations of the Compartments' assets quarterly, in accordance with the Valuation Policy.

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.

Germany's GDP decreased to 1.9% in 2022 (2021: 2.6%), however, the German Government avoided recession by cutting gas supplies from Russia at the end of August 2022. Poland shares a border with Ukraine and took in millions of people fleeing the war, however, their GDP is projected to grow at an average of 3% per year between 2022 and 2026.

The Management Company is aware of the risks involved in this ever-changing landscape and will continue to monitor on an ongoing basis throughout 2023.

Regulatory Risk

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

The Management Company has dedicated Risk and Compliance functions to ensure regulatory compliance. Relations with their regulators, the CBI and CSSF, are exemplary.

The General Data Protection Regulation and the CBI's Fund Management Companies Guidance require enhanced, detailed reporting for AIFMs from 2018 onwards. The Management Company is currently compliant with all requirements. The Management 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 and accounting professionals as required.

The regulatory risk attached to the Management 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 CBI's 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.

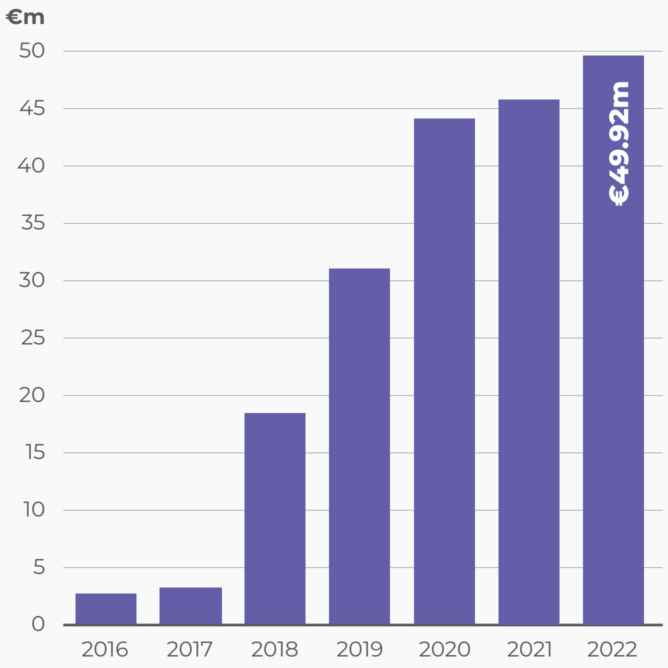
In line with AIFM requirements, the Management Company does not directly handle client funds, using an external Depository and Administrator who fulfil an oversight function and are licensed by their relevant EU regulators. The outsourcing risk attached to the Management Company's business model has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

Greenman OPEN

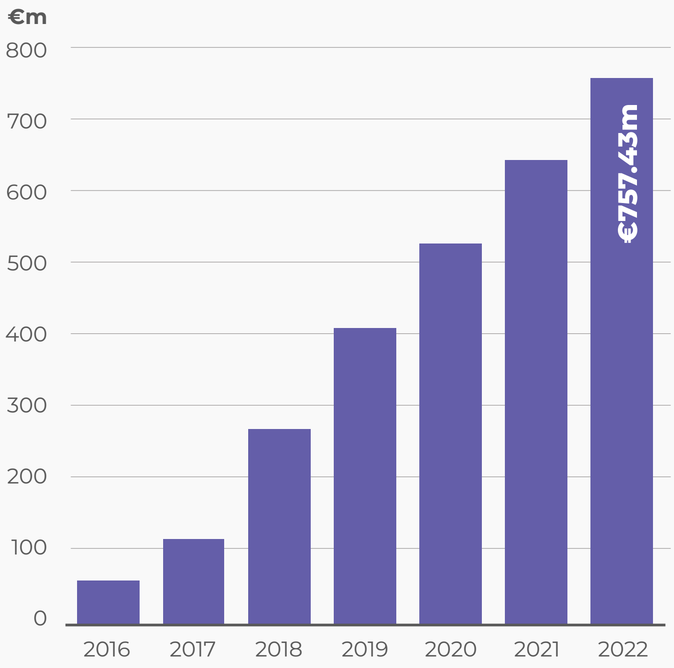
Compartment 1

Financial Highlights

Net Rental Income



Net Asset Value



Summary of the NAV per Share for Greenman OPEN

NAV per Ordinary Shares	Dec 31, 2022 (€)	Dec 31, 2021 (€)	Dec 31, 2020 (€)
Share Class E	1.2431	1.1952	1.1186
Share Class G	1.2670	1.2142	1.1323
Share Class H	1.2362	1.1882	1.1138
Share Class J	1.2660	1.2139	1.1337
Share Class BH 1	1.2699	1.2124	1.1318
Share Class BH 2	1.2969	1.2397	1.1521
Share Class BH 4	1.2481	1.1897	1.1030
Share Class HC 1	1.1947	1.1414	1.0658
Share Class HC 2	1.2279	1.1755	1.0964
Share Class PAM 1	1.2128	1.1640	1.0906
Share Class PAM 2	1.2045	1.1573	1.0847
Share Class TF 1	1.2023	1.1515	1.0732
Share Class TF 2	1.2341	1.1808	1.1011
Share Class WP 1	1.2389	1.1829	1.1008
Share Class WP 2	1.2437	1.1902	1.1069
GP Shares	1.0000	1.0000	1.0000

€140.26m

Subscriptions 2022

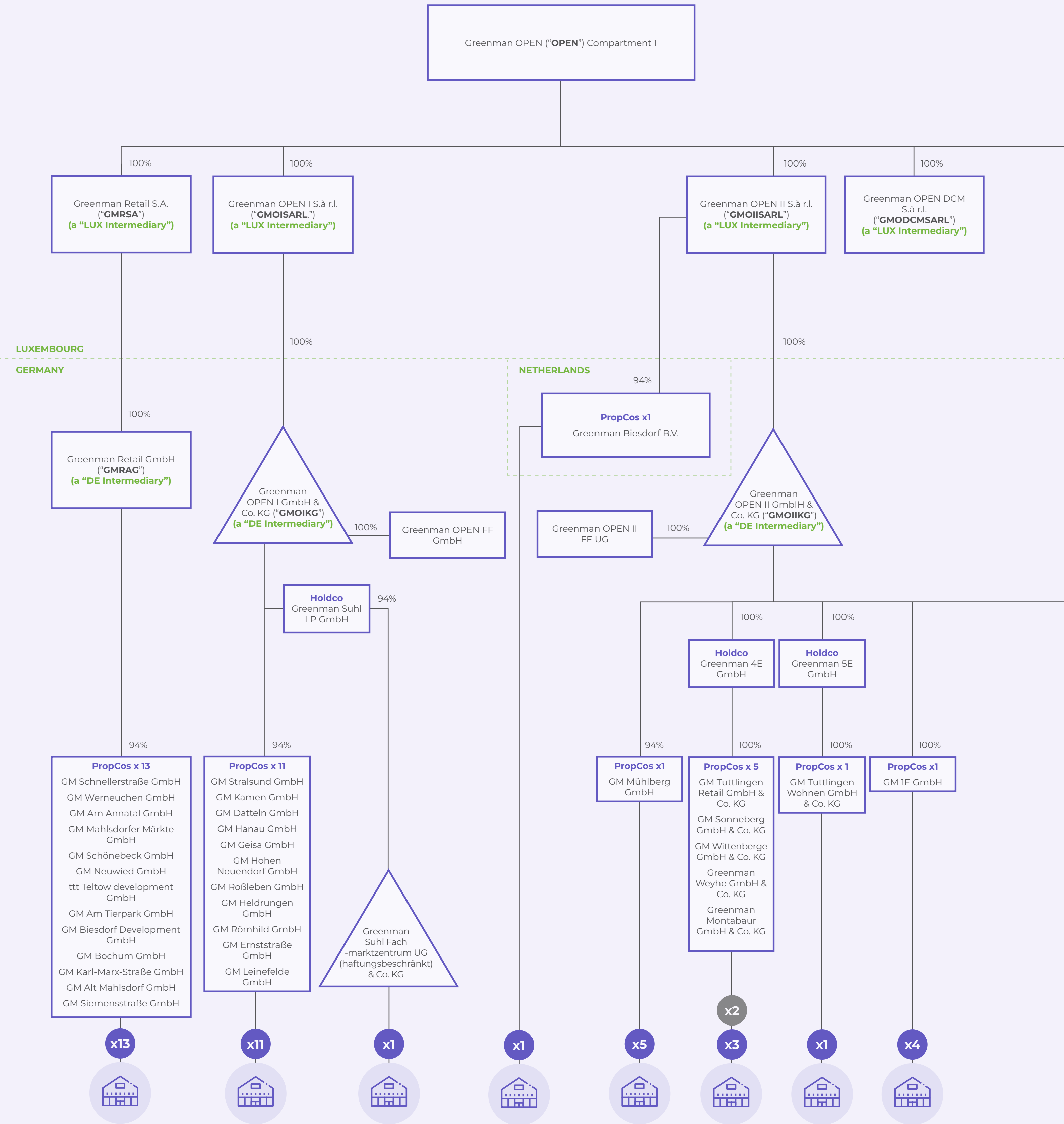
€55.45m

Acquisitions 2022

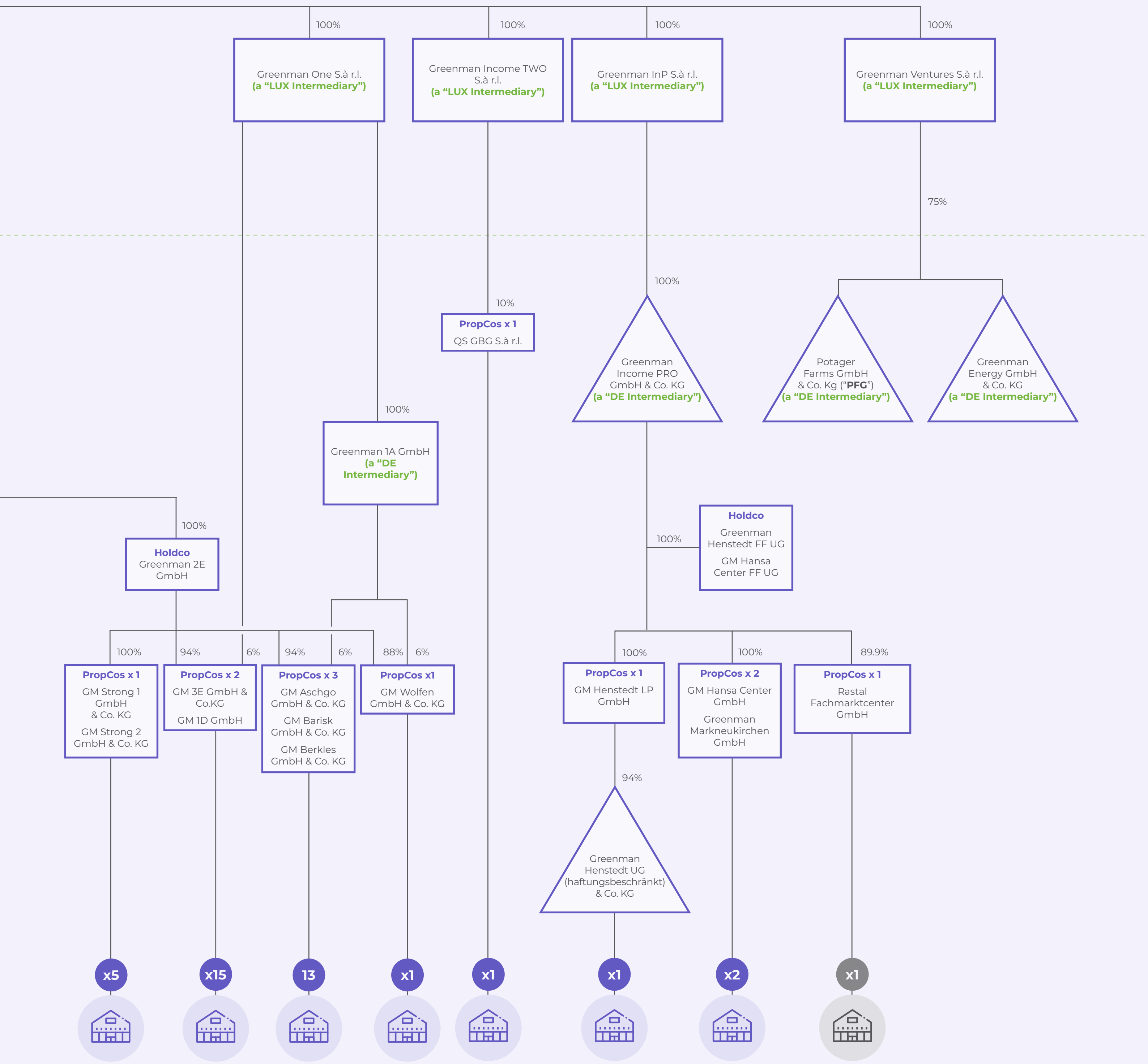
€25.47m

Distributions 2022

Investment Strategy & Corporate Structure



Greenman 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 surplus. 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.

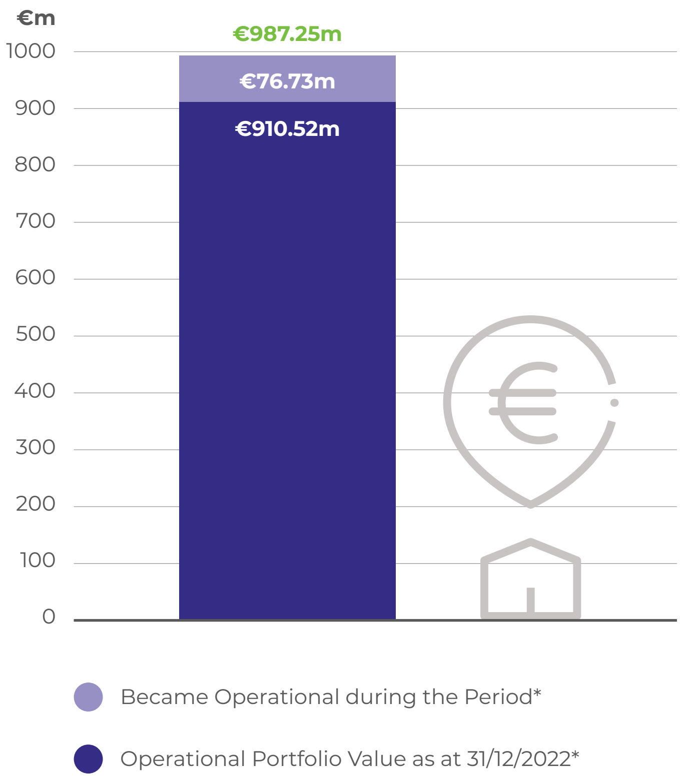
A key hallmark of OPEN is the generation of income for investors regardless of economic and sector specific cycles. As such OPEN only acquires Centres if they increase operational income and in turn sustainably increase property value. The persistently high level of demand resulting from the scarcity 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 12% and increasing operational Portfolio value by 10% to €987.25m.

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 Thuringia, as well as Saxony-Anhalt. Some benefits of these locations include:

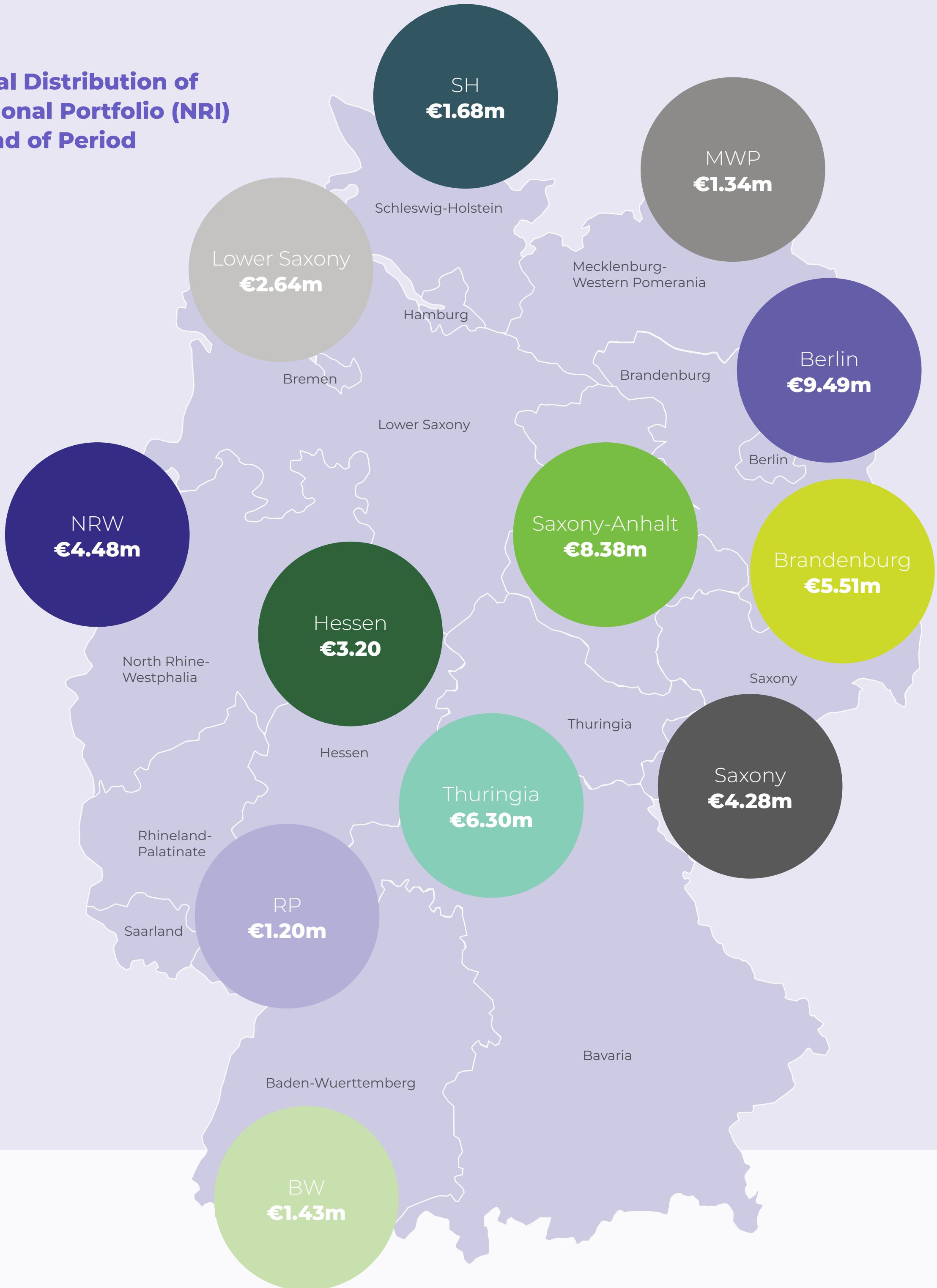
- Significant potential for rental and value growth;
- Excellent Centre locations and quality; and
- Strong demand for space provides future potential for investment

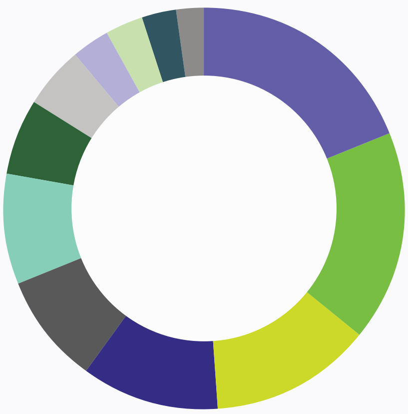
Operational Portfolio Value as at 31/12/2022



*Using market values as at the end of the Period

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





Berlin	19%
Saxony-Anhalt	17%
Thuringia	13%
Brandenburg	11%
North Rhine-Westphalia	9%
Saxony	9%
Hessen	6%
Lower Saxony	5%
Schleswig-Holstein	3%
Baden-Wuerttemberg	3%
Mecklenburg-Western Pomerania	3%
Rhineland-Palatinate	2%

Operational Portfolio

Portfolio Performance

	2022	2021	% Change
No. of Operational Centres	74	71	4%
Value (€ '000)	987,250	894,936	10%
Let Area (sqm)	473,995	421,833	12%
Annual Rent (€ '000)	49,917	44,709	12%
WARLT	7.85	8.47	-7%

OPEN's Operational Portfolio comprises of 74 Centres with a value of €987.25m 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 €49.92m with a WARLT of 7.85 years at the end of the Period.

With the addition of 3 new operational Centres during the Period, OPEN's Portfolio gained 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 stable at 63% (2021: 64%) with the addition of the new Centres. EDEKA remains the largest anchor tenant, contributing c.31% of the Operational Portfolio's net annual rent. Throughout the Portfolio we have 42 individual EDEKA leases, 14 REWE leases and 7 KAUFLAND leases by the end of the Period.

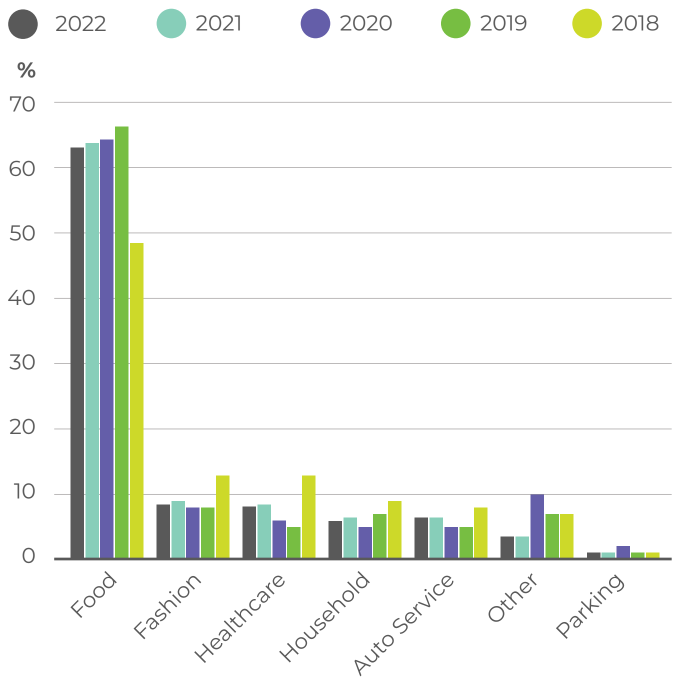
Over 64% of the Portfolio's rental income during the Period was generated by 5 tenants, all of whom are nationally operated chains and amongst the largest retailers in their fields in Europe.

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 99% during the Period.

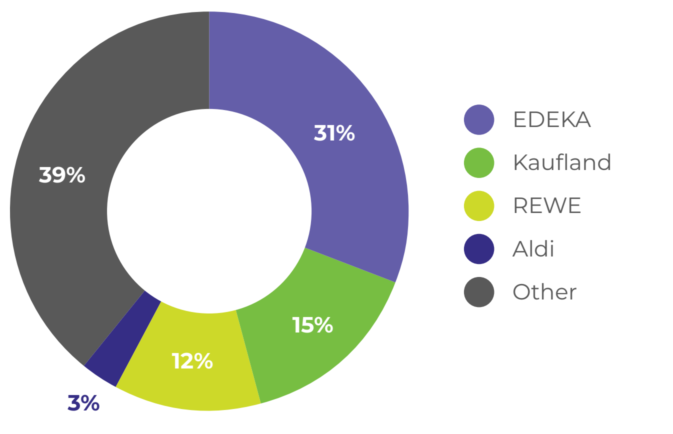
CPI Success

The year 2022 was affected by a high increase in inflation, an average inflation rate of 7.9% was reached in Germany. This high inflation had a positive impact on the GMO portfolio through the Consumer Price Index ("**CPI**") linked leases. Through the CPI linked leases, the rental income increased by €2.1m, an uplift of 4.2% annual rent.

Sector by Rent



Top Tenants by Rent



Development of Rental Income

	2022
Portfolio Rental Income Start of Period	44,709,414
Centers becoming operational	3,472,321
Changes during the Period	1,735,798
Portfolio Rental Income End of Period	49,917,535
% Change	10%

Leasing/Development Opportunities

Signed new Leases during period

	2022
# of Leases	55
Let Area in sqm	31,700
Annual Rent (€ '000)	2,742
Additional NRI through Lease Extensions (€ '000)	14,304

The WARLT of the Portfolio was kept stable by 7.8 years (8.4 in 2021) due to strong letting activities. In total over €14.3m additional Net Rental Income ("**NRI**") was generated.

In 2022, the top 5 letting activities generated c.€6.4m NRI over the lease term. The contracts were signed with toom (DIY), TK-Maxx and Potager Farm among others. Despite the aftermath of the COVID pandemic and the Russian invasion of Ukraine and the accompanying energy crisis, as well as price increases in all segments, we have managed to realise lettings with an NRI of €2.7m per annum.

In Datteln, planning for a partial centre restructuring progressed. The plan is to increase the portion of grocery retail space significantly to attract a new grocery anchor tenant.

City Center in Henstedt-Ulzburg needs to be regeared. Planning and finalization of a sustainable concept and engaging of a partner for this development will be the next step in 2023.

By active asset management and leasing, the WARLT decrease is being managed by entering into negotiations on prolongations and new lease agreements with EDEKA, REWE and Kaufland at the Strausberg, Seelze, Schönebeck and Berlin locations. If all leases are successfully signed, WARLT will remain stable and increase.

OPEX and CAPEX

The analysis of non-recoverable costs has been carried out in 2022. Due to the general price increases in Germany, costs are not expected to decrease. Through active management OPEX costs will be below the rate of price increases. The OPEX budget planned for 2022 was fulfilled, thus reflecting successful budgeting.

CAPEX measures were budgeted in the amount of €12.4m for the year 2023. The investments in the assets ensure a long lifetime and increase the attractiveness for new and existing tenants. In addition, the Management Company believes OPEN's ESG requirements can be met through state-of-the-art investments throughout the Portfolio.

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 OPEN's investment criteria as set out in the Company'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.

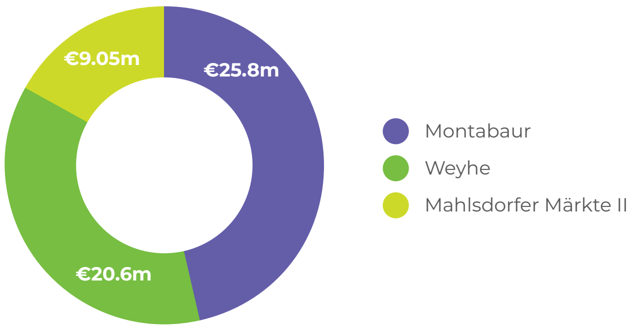
OPEN classifies a Centre as "acquired" when a notarised purchase contract has been executed. The property will be "operational" and OPEN will start collecting rents when completion has occurred.

In 2022 OPEN completed 3 transactions which added 3 further Centres to its Portfolio. In doing so, OPEN secured an additional c.€4.11m in rental income and a combined total let area of 22,732 sqm. The Centres added include a brand-new turn-key classic FMZ located in Montabaur, a standalone EDEKA Food Service Market located in Weyhe, and lastly, a small commercial building that houses residential and office tenants which is the neighboring building to one of OPEN's most established retail Centres in Berlin. The first Centre in Montabaur is the last Centre to be transacted via the off market "Project Mo" developer framework agreement signed with developer Schoofs Immobilien GmbH Frankfurt ("**Schoofs**") back in 2020. The EDEKA Food Service Centre was completed directly with the EDEKA Minden Hannover region and serves as the 4th EDEKA Sale and Leaseback ("**SALB**") which OPEN has completed to date with the tenant. The Centres, excluding Berlin, are anchored by EDEKA, REWE and Aldi, three 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 5% bringing the total number of acquired properties to 77 Centres with a combined portfolio WARLT of c.8.44 years and an overall rent of c.€54m of which c.82% is classified as essential retail rent.

Acquisitions by Type (by Value)



Acquisition Pipeline

Ending another good year in 2022 for acquisitions, although not as many acquisitions completed compared to 2021, Greenman used a good part of the year to assess the challenging market and at the same time optimizing their status in the market and securing new Centres for OPEN by way of originating off-market framework agreements ("**FWA's**") with their leading developers or new SALB deals directly with some of Germany's leading food retailers. As a result, with a locked-in acquisition pipeline of new Centres, OPEN is set to continue its growth further during the course of 2023 with a total target acquisition volume of c.€200m. If this target is met it will see OPEN's existing GAV increase to over €1.3bn by the end of 2023, it will increase the locked-in portfolio rental income to €70.6m, it will increase the overall portfolio WARLT to over 10 years and a majority of Centres that will come with a Gold DGNB Certificate's upon completion which adds to OPEN's Portfolio in its pathway to achieving its net zero sustainability goals and maintaining its core values.

Diversifying Food Tenant Exposure

	Montabaur	Mahlsdofer Märkte II	Weyhe	Total
Value as of 31/12/2022 (€'000)	25,800	9,045	20,600	**55,455**
Total Let Area (sqm)	6,810	2,521	13,500	**22,732**
Vacancy Rate (%)	0%	0%	0%	**0%**
WARLT (yrs)	18.9	3.06	20.0	**41**
No. of Tenants	5	26	1	**32**
Anchor Tenant	REWE & Aldi (81% of rent)	N/A	EDEKA (100% of rent)	**-**

As per the new acquisitions in 2022, the annual rent that will be generated by the three key food anchor tenants together accounts for c.77.86% of the new annual rent.

In 2022, the first acquisition OPEN acquired was an off-market, brand new, forward turn-key, classic FMZ that is anchored by REWE and Aldi, located in Montabaur. The lease agreement's with REWE and Aldi, both signing very rare 20 year leases, generates over 80% of the Centre's rent, adding a combined let area of 6,810 sqm and a long WARLT of c.18.9 years to OPEN's Portfolio. The asset will be completed with a REWE Green Building Concept and a Gold DGNB Certificate is targeted to be achieved upon completion which will be an excellent addition to OPEN's Portfolio and net zero sustainability targets. This acquisition was an off-market deal with one of Germany's largest retail FMZ/Hybrid Centre developers, Schoofs by way of an asset deal. This deal forms the third and final property acquired which is part of the first ever FWA OPEN agreed with the developer. This will be OPEN's first Centre to be located in Montabaur, which is in Germany's sixth wealthiest federal state, Rhineland-Palatinate.

The second acquisition for OPEN was a small neighboring building to one OPEN's flagship food anchored Centres located in Berlin. The Centre houses residential and small office tenants and complements the existing OPEN Centre in terms of tenant mix, size and value. Again, this Centre was acquired off-market directly with one of OPEN's longest serving developers GVG Projektentwicklungsgesellschaft mbH ("**GVG**"). OPEN also acquired the existing Centre from GVG.

The third and final acquisition for 2022 includes an off market EDEKA anchored food service Centre located close to Bremen in the City of Weyhe. This is the 4th SALB deal done to date directly with Germany's leading food retailer. The Centre has a let area of 13,500 sqm, 100% of the annual rent is generated by EDEKA and given how successful their trading is in the Centre, EDEKA have committed to a very rare 20-year leaseback and therefore has a Centre WARLT of c.20.0 years.

As a result of 2022's, acquisitions, OPEN has secured 3 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 fourth consecutive year running, all deals acquired in 2022 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 Centres in OPEN. Once again, post pandemic era, in 2022, 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, tenants 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, 3 Centres were acquired, the acquisition in Berlin was completed at the end of November 2022 but the remaining 2 acquisitions are targeted to be completed in the first half of 2023.

However, there were 3 completions that occurred within 2022 which included Wittenberge, Markneukirchen and Sonneberg that were acquired 2021.

The additions added a further c.€3.81m of net annual rent to the Portfolio with the majority anchored by one of Germany's leading food retailers, REWE and EDEKA.

Disposals

There were two deals signed in 2022. In the first deal the Management Company have decided to dispose of 6 non-core standalone Centers, located in East Germany. The deal is set to be completed during the course of 2023 and has a disposal volume of c.€34.4m. The second disposal was a small old EDEKA standalone market located in a small town in Schoenwalde in East Germany. This deal is set to be completed in the first half of 2023 and has a disposal volume of c.€2.6m.

Total Portfolio

	Centres	Let Area (sqm)	Annual Rent (€)	Market Value (€'000)	WARLT (yrs)
Operational Portfolio as at 31/12/2021	71	421,416	46,106,717	910,521,058	7.82
Became Operational during the Period	3	52,579	3,810,817	76,729,860	8.18
Acquired but not yet Operational as at 31/12/2022	3	34,018	4,115,211	93,200,000	15.54
Total Portfolio as at 31/12/2022	**77**	**508,013**	**54,032,746**	**1,080,450,918**	**8.44**

Once all acquisitions are complete the total Portfolio will comprise of 77 Centres, with a combined market value of c.€1.08bn, an annual passing rent of €54m and a WARLT of c.8.44 years.

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	Tychyer 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 Siemenstraße 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 Markte 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	Lemförde	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	Homberg (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	Greeman Tuttlingen Retail GmbH & Co. KG / Greenman Tuttlingen Wohnen GmbH & Co. KG	Baden-Wuerttemberg	Tuttlingen	FMZ	2021
GMO 073	Höhr-Grenzhausen	Rheinland-Pfalz	Höhr-Grenzhausen	Hybrid Center	2023
GMO 074	Greenman Wittenberge GmbH & Co. KG	Brandenburg	Wittenberge	FMZ	2021
GMO 075	Greenman Markneukirchen GmbH	Saxony	Markneukirchen	Standalone	2021
GMO 076	Greenman Sonneberg GmbH & Co.KG	Thuringia	Sonneberg	FMZ	1993/2016
GMO 077	Greenman Montabaur GmbH & Co. KG	Rheinland-Pfalz	Montabaur	FMZ	2023
GMO 078	Greenman Weyhe GmbH & Co. KG	Niedersachsen	Weyhe	C&C	
Totals					

Date of Operation	Lettable Area (sqm)	Latest Valuation (€)	Annualised Rent (€)	Vacancy Rate	WARLT (yrs)	Status
Mar 2016	8,020	23,933,160	1,336,668.60	0.00%	5.33	Operational
Jan 2016	7,742	28,695,720	1,508,875.32	2.65%	7.86	Operational
Nov 2015	10,127	17,195,500	878,195.28	50.58%	2.14	Operational
Oct 2017	7,768	24,562,980	1,309,795.20	0.21%	4.73	Operational
Dec 2018	13,991	50,945,300	1,973,493.00	0.00%	12.14	Operational
Jan 2017	3,709	9,877,150	495,099.48	0.00%	8.40	Operational
Jan 2017	2,281	5,926,290	309,171.36	0.00%	8.80	Operational
Jan 2017	2,007	5,718,350	299,343.36	0.00%	7.90	Operational
Jul 2018	2,523	6,758,050	330,600.00	0.00%	10.32	Operational
Nov 2018	2,150	7,693,780	328,200.00	0.00%	11.00	Operational
Dec 2018	12,533	21,001,940	1,106,847.00	0.00%	9.16	Operational
Jan 2018	5,408	7,069,798	415,717.68	0.00%	7.04	Operational
Jan 2018	4,399	4,241,976	199,763.40	0.00%	7.39	Operational
Jan 2018	3,002	5,582,779	304,191.48	0.00%	6.20	Operational
Jan 2018	5,950	5,614,380	392,825.04	0.00%	3.10	Operational
Jan 2018	4,108	5,984,212	264,165.60	0.00%	8.15	Operational
Jan 2018	2,532	4,187,902	279,214.80	0.00%	6.75	Operational
Jan 2018	2,211	6,052,411	262,903.92	0.00%	3.35	Operational
Jan 2018	1,823	3,514,186	247,415.28	0.00%	1.97	Operational
Jan 2018	2,900	7,797,750	380,112.24	0.00%	5.85	Operational
Jan 2018	4,492	12,164,490	598,064.76	1.89%	4.70	Operational
Jan 2018	7,575	27,240,140	1,118,633.64	0.00%	6.77	Operational
Jan 2018	8,591	20,690,030	924,222.96	0.15%	3.77	Operational
Jan 2018	8,659	24,952,800	1,198,362.00	8.10%	5.53	Operational
Sep 2018	32,118	100,246,350	4,583,904.00	17.59%	5.32	Operational
Aug 2018	8,893	20,378,120	1,134,557.88	0.00%	7.52	Operational
Dec 2018	1,457	1,777,887	105,000.00	0.00%	9.17	Operational
May 2019	18,751	15,595,500	804,609.96	0.00%	7.01	Operational
May 2019	4,875	3,420,613	209,187.48	0.00%	7.01	Operational
May 2019	8,428	4,969,766	361,647.60	0.00%	7.01	Operational
May 2019	3,618	4,377,137	233,000.04	0.00%	11.37	Operational
Nov 2019	3,074	3,992,448	202,539.96	0.00%	7.33	Operational
Nov 2019	2,077	5,302,470	269,399.52	0.00%	9.01	Operational
Nov 2019	1,890	4,585,077	237,417.00	0.00%	8.01	Operational
Nov 2019	1,950	5,406,440	261,916.20	0.00%	10.61	Operational
Nov 2019	987	2,432,898	132,183.96	0.00%	7.33	Operational
Nov 2019	1,051	2,204,164	119,391.96	0.00%	7.33	Operational
Nov 2019	1,050	2,172,973	114,061.92	0.00%	7.33	Operational
Nov 2019	1,014	2,172,973	106,599.96	0.00%	7.33	Operational
Nov 2019	937	1,902,651	106,599.96	0.00%	7.33	Operational
Nov 2019	1,010	1,840,269	103,401.96	0.00%	7.33	Operational
Nov 2019	945	1,715,505	98,072.04	0.00%	7.33	Operational
Nov 2019	850	1,569,947	87,411.96	0.00%	7.33	Operational
Nov 2019	16,886	26,096,470	1,341,027.96	0.00%	7.33	Operational
Nov 2019	9,071	19,962,240	1,065,999.96	0.00%	7.33	Operational
Nov 2019	1,731	5,614,380	197,210.04	0.00%	7.33	Operational
Nov 2019	1,361	3,846,890	181,220.04	0.00%	7.33	Operational
Nov 2019	1,596	3,150,291	166,296.00	0.00%	7.33	Operational
Nov 2019	9,723	11,436,700	621,477.96	0.00%	7.33	Operational
Nov 2019	4,438	4,501,901	298,479.96	0.00%	7.33	Operational
Nov 2019	3,411	6,862,020	373,100.04	0.00%	7.33	Operational
Nov 2019	2,250	7,173,930	373,099.92	0.00%	7.33	Operational
Nov 2019	2,138	5,614,380	267,566.04	0.00%	12.50	Operational
Nov 2019	1,886	5,926,290	313,404.00	0.00%	7.33	Operational
Nov 2019	1,726	3,774,111	191,880.00	0.00%	7.33	Operational
Nov 2019	1,669	4,418,725	238,784.04	0.00%	7.33	Operational
Nov 2019	1,175	2,859,175	150,306.00	0.00%	7.33	Operational
Nov 2019	1,035	5,822,320	132,183.96	0.00%	7.33	Operational
Nov 2019	1,159	2,370,516	123,656.04	0.00%	7.33	Operational
Oct 2019	1,613	3,046,321	212,885.16	0.00%	6.09	Operational
Oct 2019	1,447	2,640,838	182,708.40	0.00%	8.26	Operational
Oct 2019	671	2,608,297	120,553.92	18.03%	1.25	Operational
May 2020	13,734	34,414,070	1,813,072.08	0.00%	12.18	Operational
May 2020	21,984	37,741,110	2,189,686.08	9.95%	8.66	Operational
May 2020	12,606	27,759,990	1,374,695.64	17.54%	13.40	Operational
May 2020	15,278	18,818,570	1,119,166.08	0.00%	10.78	Operational
May 2020	9,857	18,818,570	1,070,225.40	15.41%	9.98	Operational
Apr 2021	12,192	40,340,360	1,885,581.24	0.00%	10.51	Operational
Jul 2020	21,825	32,230,700	1,599,999.96	0.00%	8.84	Operational
Jul 2020	12,284	20,200,000	1,678,144.20	17.80%	7.19	Operational
Aug 2021	4,800 4,915	38,053,020	732,998.52 697,020.00	0.00% 0.00%	13.70 0.92	Operational
	13,807	46,800,000	2,057,319.00	0.00%	11.90	Not operational
Feb 2022	4,714	11,540,670	570,606.36	0.00%	12.18	Became Operational
April 2022	2,122	5,822,320	273,574.80	0.00%	13.91	Became Operational
March 2022	43,223	50,321,480	2,628,140.04	0.00%	7.37	Became Operational
	6,711	25,800,000	1,023,348.00	0.00%	18.50	Not Operational
	13,500	20,600,000	1,034,544.00	0.00%	19.70	Not Operational
	508,013	**1,080,450,918**	**54,032,746**		**8.44**	

Third Party Debt Arrangements

At the end of the Period, the OPEN Fund had 77 Centres and 45 special purpose vehicle property companies as PropCo borrowers across these Centres. Three of the Centres, Montabaur, Höhr-Grenzhausen and Weyhe were not yet operational and had no drawn debt financing at the end of the Period.

However, the Höhr-Grenzhausen asset had committed signed Credit Facility Agreements ("**CFA**") in place at the end of the Period through a club deal with Westerwald Bank, Nassauische Sparkasse, and Sparkasse Westerwald-Sieg.

By the end of the Period, debt financing in OPEN has been provided via 18 individual CFA from 15 German banks; Hamburg Commercial Bank ("**HCOB**"), Helaba, DZ Hyp, Volksbank Gera, Berliner Sparkasse, Mittelbrandenburgische Sparkassse, Münchener Hypothekenbank, Landesbank Baden-Württemberg, Wüstenrot Bausparkasse, UniCredit (HVB), Bayern LB, Sparkasse Burgenlandkreis, Nassauische Sparkasse, Westerwald Bank and Sparkasse Westerwald-Sieg.

During the Period, OPEN gained four new financing partners in Sparkasse Burgenlandkreis, Westerwald Bank, Nassauische Sparkasse, and Sparkasse Westerwald-Sieg, who financed the Markneukirchen and Höhr-Grenzhausen transactions respectively.

Moreover, during the Period, OPEN successfully converted the CFA with UniCredit (HVB) into a Green Loan after the financed asset in Wittenberge received a Gold DGNB rating. This is OPEN's first Green Loan.

Through these borrowing relationships, OPEN through its intermediary (property company) vehicles is now a client of 8 of the top 10 largest commercial real estate lenders in Germany.

The 18 individual CFA's can be broken down as follows:

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

During the Period, OPEN closed €25.1m of debt, which was signed in previous periods. While in 2022 OPEN signed new debt totaling €26.7m of which €2.5m was closed. In addition, post Period end, OPEN extended the term of its maturing stand-by Revolving Credit Facility with HCOB by 3 years to 31/01/2026.

The total drawn and undrawn allocated senior debt at the end of the Period was €428.67m – this includes allocated but undrawn debt for the non-operational Höhr-Grenzhausen asset of €24.2m. The total outstanding and drawn senior term loan debt at the end of the Period was €404.47m. In addition, the HCOB Revolving Credit Facility line of €20m was completely undrawn at the end of the Period. Furthermore, OPEN has other undrawn CapEx and acquisition lines primarily under the HCOB Refinance facility of €5.38m. Therefore, the total drawn and undrawn debt including all undrawn stand-by credit lines at the end of the Period was €454.05m. The weighted average interest rate for the senior secured term loan facilities (drawn and undrawn) was 2.11% p.a. While the weighted average maturity of the senior secured term loan facilities (drawn and undrawn) was 4.97 years.

Debt Portfolio - New Debt Movements 2022

NEWLY SIGNED IN 2022				
Deal	**Lender**	**Debt Volume (€)**	**Date Signed**	**Date Closed**
Markneukirchen	Sparkasse Burgenlandkreis	2,500,000	24/2/2022	15/06/2022
Höhr-Grenzhausen	Westerwald Bank & Sparkasse Westerwald-Sieg	24,200,000	29/06/2022	n/a
Sub Total I: New Debt Signed In 2022		**26,700,000**		

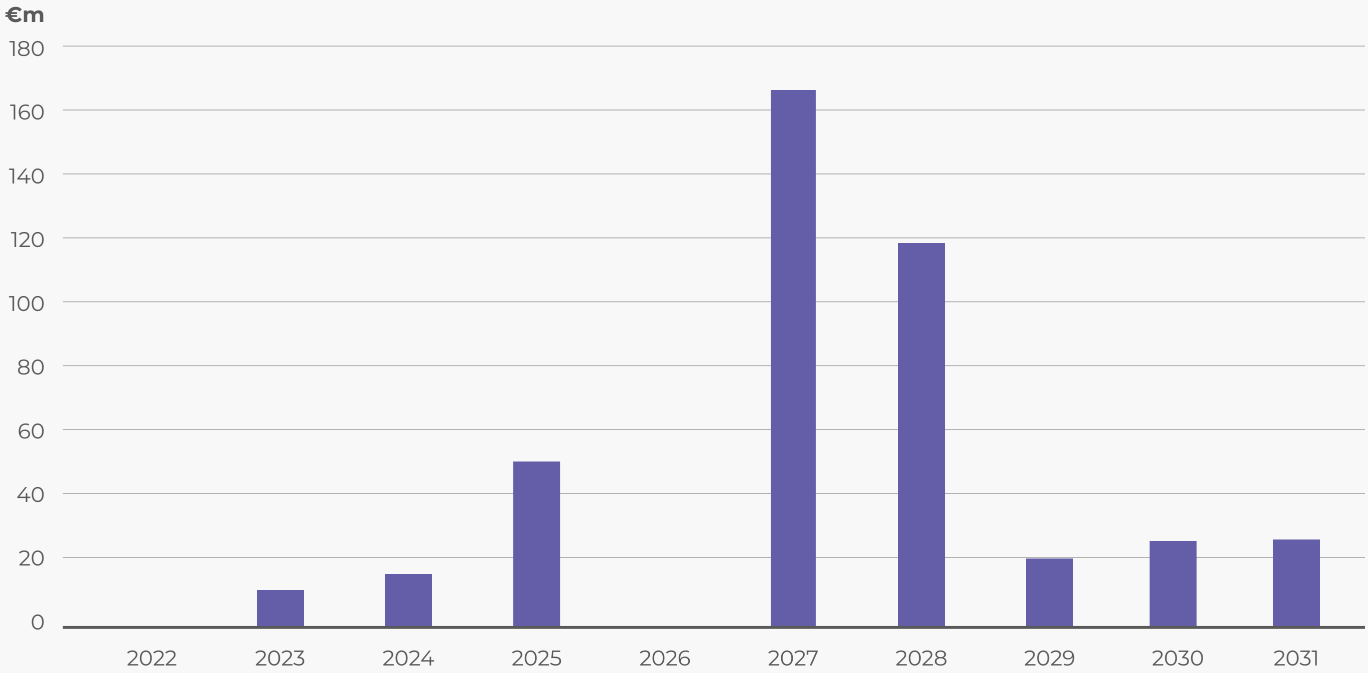
PREVIOUSLY SIGNED BUT CLOSED IN 2022				
Deal	**Lender**	**Debt Volume (€)**	**Date Signed**	**Date Closed**
Wittenberge	Unicredit (HVB)	5,600,000	29/07/2021	30/01/2022
Sonneberg	Bayern LB	19,500,000	22/12/2021	28/02/2022
SUB TOTAL II: Previously Signed Debt Closed in 2022		**25,100,000**		
TOTAL: New Debt Executed in 2022 - Signed and Closed		**51,800,000**		

During the Period the ECB's prime rate, the main refinancing operating rate ("**MRO rate**") increased strongly from historical lows as the ECB seeks to fight surging inflation in the Eurozone. At the beginning of 2022 the MRO rate was at 0%, but for the first time in 11 years the ECB increased the MRO rate starting in July and after multiple increases by the ECB in Q3 and Q4 2022, the MRO rate was at 2.5% by the end of the Period. For 2023 the MRO rate forecast is 3.5% therefore with more moderate increases expected throughout 2023.

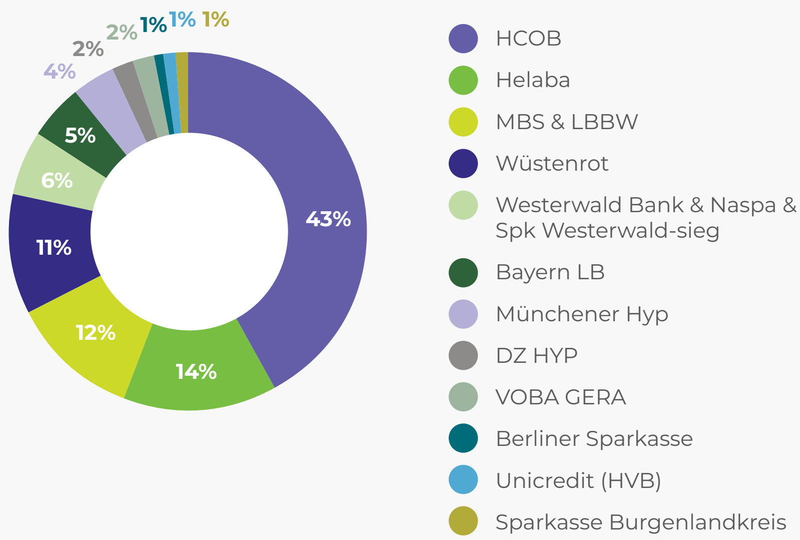
Similar to the MRO rate, EURIBOR mid-swaps on the interbank market experienced a material spike in 2022. For example, 10-year EURIBOR mid-swap rates on the interbank market on 03/01/22 were at 0.34% while at the end of the Period they had increased to 3.13%.

For the 77 assets currently financed via 18 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.

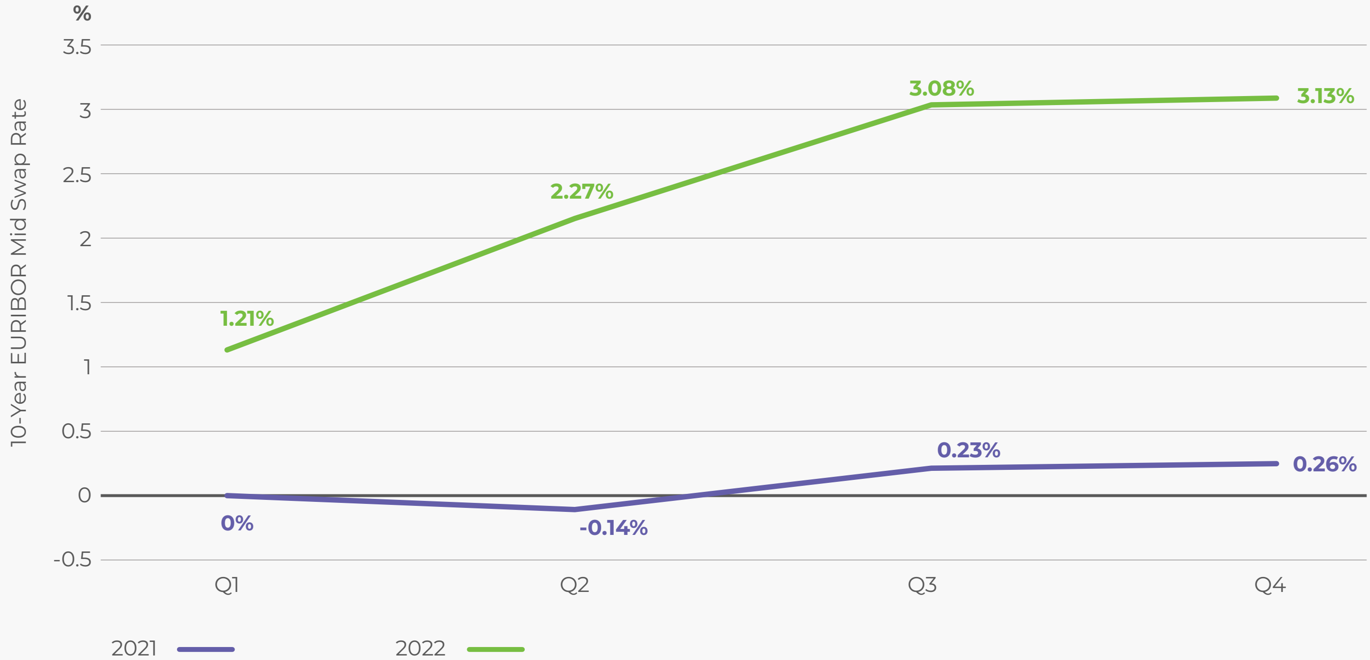
Debt Maturity Profile



Debt Portfolio - Lender Share



10 year EURIBOR Mid Swap Rate



Source: DZ Hyp

Subscriptions & Redemptions

New Subscriptions

New subscriptions for the Period totaled €140.26m – a rate of €2.71m per week – which meant 2022 was the strongest year for new subscriptions since OPEN was established, the previous highest net subscriptions was in 2019 with a total of €133m. Moreover, this increase in demand was largely driven by unusual conditions for core investment options namely, widespread volatility in equities markets coinciding with an unattractive bond yield and deposit rate environment. These factors combined to position OPEN as an attractive alternative for investment portfolios requiring consistent growth. **FIGURE 1.**

OPEN Investment Channels

Aviva Life and Pensions Ireland DAC continued to be OPEN's cornerstone investor contributing 67% of subscriptions during the period. **FIGURE 2.**

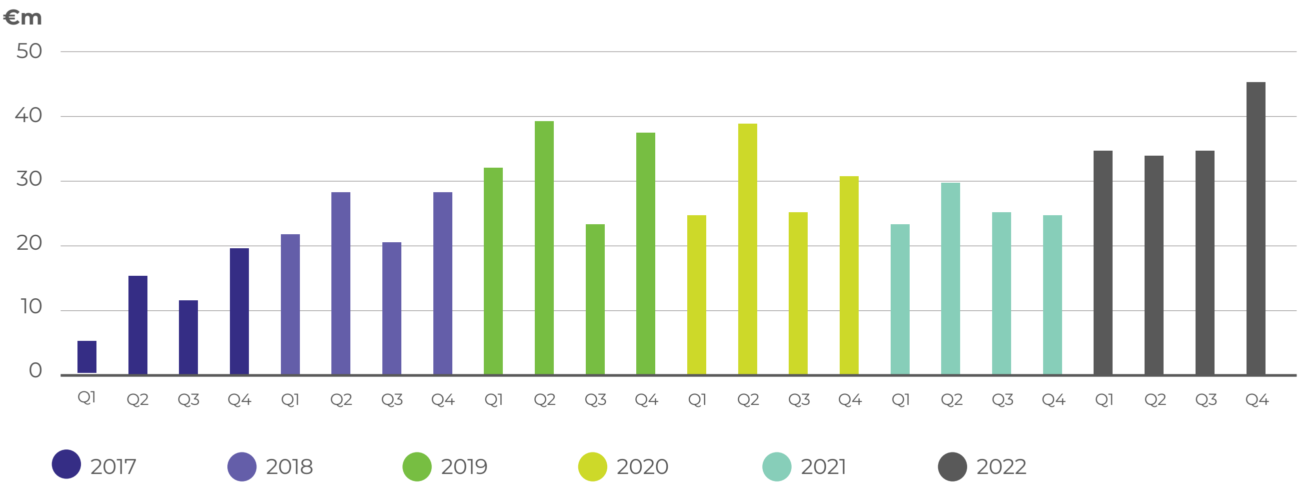
Redemptions

During the Period the value of redemptions paid were €38.20m.

OPEN Liquidity Reserve

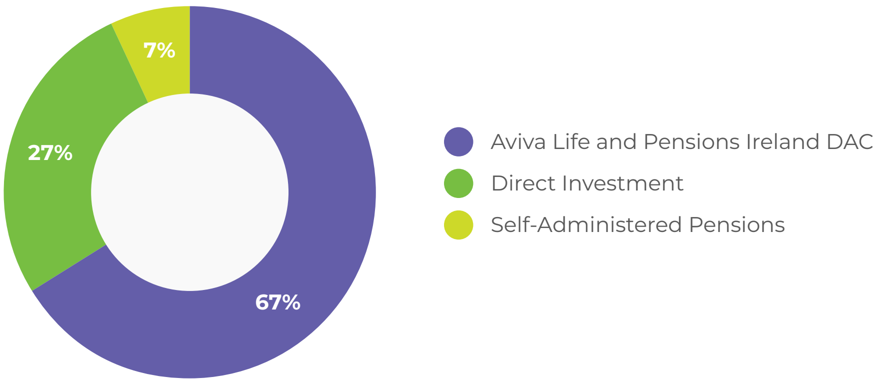
As per the Offering Document, OPEN holds 10% of its Net Assets in a separate Liquidity Reserve account. This account can only be used to meet redemption requests by investors in OPEN and is an essential Liquidity management tool for OPEN. At the end of the Period there was €73.77m in this account.

FIGURE 1: New Subscriptions 2017-2022



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

FIGURE 2: Equity Raised by Investment Channel (%)



Distributions

During 2022 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 totaled €25.46m for OPEN's four Quarterly Distributions for 2022 in which €6.51m was paid out to income share classes and €18.95m 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 2022

Income

Shareholders who were invested by 31 December 2021 and who were eligible to receive distributions for the full Period, achieved on average 4.14% return based on their contributed capital.

Growth

Shareholders in the same category who choose the growth share classes achieved on average 4.65% return, with some earlier investors achieving 6% return based on their contributed capital.

Share Class	Type	Q1 2022 (€)	Q2 2022 (€)	Q3 2022(€)	Q4 2022 (€)	Total (€)
Share Class E	Income	440,974.10	458,416.44	486,709.41	532,621.85	1,918,721.80
Share Class G	Income	829,836.99	860,459.74	865,704.28	863,373.88	3,419,374.89
Share Class H	Growth	1,797,031.95	1,932,101.83	2,067,955.86	2,172,462.62	7,969,552.26
Share Class J	Growth	1,615,762.91	1,743,783.49	1,866,510.44	1,969,573.83	7,195,630.67
Share Class BH 1	Income	14,934.20	15,412.04	91,706.26	91,834.60	213,887.10
Share Class BH 2	Growth	152,393.24	157,213.88	90,945.78	93,488.41	494,041.31
Share Class BH 4	Growth	25,796.75	26,686.29	27,353.45	23,818.95	103,655.44
Share Class HC 1	Income	22,627.02	23,209.35	23,578.43	27,760.44	97,175.24
Share Class HC 2	Growth	204,556.74	206,348.91	210,308.41	213,462.19	834,676.25
Share Class PAM 1	Income	57,568.64	66,673.86	72,565.43	77,753.54	274,561.47
Share Class PAM 2	Growth	394,728.23	418,922.54	437,537.64	440,252.79	1,691,441.20
Share Class TF 1	Income	19,149.00	20,202.33	17,447.00	16,505.84	73,304.17
Share Class TF 2	Growth	80,263.77	68,713.81	64,081.68	64,081.73	277,140.99
Share Class WP 1	Income	123,442.20	131,393.65	131,818.08	131,882.84	518,536.77
Share Class WP 2	Growth	90,379.93	91,971.22	99,084.99	102,325.29	383,761.43
		5,869,445.67	**6,221,509.38**	**6,553,307.14**	**6,821,198.80**	**25,465,460.99**

Risks Relating To The Greenman OPEN

During the Period, the Management 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 in line with those listed in Special Section 1 of the Offering Document ("**OPEN Investment Policy**"), namely Fachmarktzentren, Hybrid Centres, Food Retail Warehouses, Non-Food Retail Warehouses, Retail Parks and other retail dominated German commercial property by purchasing, refurbishing and developing properties.

Offering Document Limit Monitoring

There are a wide range of investment restrictions set out within the OPEN Investment Policy, which limit OPEN's concentration risk. Such restrictions ensure that the Portfolio is well balanced by, for example, limiting the amount of rental income that can come from any one tenant and also limiting the amount that can be invested in any one asset. There are also restrictions to the amount of debt that can be used to finance any one Portfolio Company, as well as limits to the overall debt that can be used by OPEN as a whole.

All of the restrictions to OPEN are set out in the OPEN Investment Policy, and are monitored on a quarterly basis. It is confirmed that there have been no breaches of the Offering Document limits during the Period.

Acquisitions

All OPEN acquisitions during the Period met the criteria of the OPEN Investment Policy. The investments align closely with the strategy of both Greenman and OPEN due to its strong income, essential tenancy and sustainable debt. All acquisitions went through the 3-stage Board approval process required as per the Management Company's Acquisitions Policy and received AIFM Board and Risk approval.

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.

Portfolio Concentration

It is the Management Company's opinion that OPEN's Portfolio is diversified within its target asset class. The Portfolio is made up of 77 Centres and the largest amount of rental income coming from any one Centre is less than 9% (Biesdorf Centre).

OPEN is compliant with the risk-spreading rules as required by CSSF Circular 07/309 and all necessary information has been communicated to the CSSF.

The OPEN Investment Policy outlines the strategy of investing in German Retail Real Estate, prioritising food retailers. Approximately 64% 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, namely EDEKA, Kaufland, REWE and Aldi.

The tenant diversification is also in line with OPEN's Investment Policy, with EDEKA the largest tenant by rental income at 31%, followed by Kaufland at 15% and REWE at 12%, all in line with the investment strategy.

Credit & Counterparty Risks

The credit profile of the Portfolio remains stable. Rent payment across the Portfolio remain very strong, with 98.8% of expected rent collected, up slightly from the previous year. Tenant turnover has been minimal and restricted to smaller tenants. See page 36 "Overview of the OPEN Portfolio" section for details of locations, rental income, and valuations at the end of the Period.

Banking Relationships and Exposures

At year-end, OPEN had a total combined debt (drawn and undrawn) of €428.67m and all payments were on time, in full and compliant with all covenants set out in the CFAs. As OPEN invests and borrows in Euro, there is no currency risk exposure. It is the Management Company'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 46 "OPEN Third Party Debt Arrangements" for details of banking relationships and borrowings.

Portfolio Debt Guidelines

OPEN remains in line with its portfolio debt guidelines as detailed in the OPEN Investment Policy, with the largest amount of debt issued to any one Portfolio Company at less than 6% of the Compartment's NAV, compared to the guideline of less than or equal to 20%. Additionally, c.39% of the Compartment's NAV has been issued as Portfolio Debt Instruments, which is well within the LTV 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 its tenants, to ensure the consistent collection of rent. Combined with the Management Company's goal to retain operational control and manage the tenant relationships through active asset management strategy, the Management Company look to the long-term with a buy and hold strategy, in the hope that continued CAPEX and refurbishment can ensure long WARLT and secure returns for OPEN and its investors. See page 36 "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 on an ongoing basis.

Market & Environment Risk

The German real estate market has been remarkably strong for decades, but expects to experience somewhat of a downturn in the next couple of years. Mortgage rates increased during 2022, with the 10-year fixed rate rising from 1% to over 4.0% throughout the course of the year. This typically leads to a decrease in demand and lower real estate valuations as a result. Although one of Europe's largest retail investment markets, the transaction volume for commercial real estate in Germany in 2022 was €51.7bn, down 14% from the previous year, largely attributable to spiraling interest rates and energy costs.

Aside from the lower asset valuations, the increase in inflation which has caused the interest rate rises in the first place, has had a net positive affect on the portfolio. As the acquisition model for each of OPEN's investments are Consumer Price Index ("**CPI**") linked, the incremental increases in inflation lead to higher rental income from tenants, as set out in the rental agreements. Although the increased interest rates lead to higher debt repayments for non-fixed loans, the increase in rental income more than offsets these higher repayments, therefore having a beneficial impact on the fund. Properties are anchored by leading supermarket chains with strong covenants on long-term leases with no break clauses, appealing to investors looking for longer, stable income streams.

Capital & Liquidity Risk

The Management Company has managed OPEN's liquidity in line with the terms outlined to investors in the Offering Document, with no issues to raise. The Compartment holds 10% of the value of the Compartment's latest NAV in cash as a Liquidity Reserve, in accordance with the Offering Document for liquidity management purposes, which was adhered to throughout the Period.

The level of redemptions during the Period did not reach a significant volume, and so the Redemption Gate did not need to be 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 Taucha, Freyburg and Project Frisch were notarised, and the property Montabaur became operational after the Period end.

Subscriptions & Redemptions

OPEN accepted subscriptions of €38.91m in the first quarter of 2023.

OPEN paid Q3 redemptions of €3.87m and Q4 redemptions of €5.57m after the Period end.

Distributions

In April 2023, OPEN paid the first distribution for 2023. The total of the Q1 2023 distribution was €7.11m of which €1.78m was for income share classes and €5.33m for growth share classes.


REWE

Greenman European Supermarkets

Compartment 2

Financial Highlights

€15m
Net Asset Value 2022

€9.79m
Subscriptions 2022

Summary of the NAV per Share for GES

NAV per Ordinary Shares	Dec 31, 2022 (€)	Dec 31, 2021 (€)
Share Class A	1.1421	0.9531
GP Shares	1.0000	1.0000

Acquisitions:

GES targets to achieve consistent long term returns by combining investor distributions and stable NAV growth from grocery and other essential retail-anchored assets. To help achieve this goal GES has focused on the CEE region as the base from which it will build its Portfolio and as the largest economy in the region, Poland is the priority location.

Having made its first investment in a portfolio of 6 Carrefour stores in France via Essentialis in January 2022. GES made its first direct acquisition on 30 June 2022 with the acquisition of a modern retail park portfolio comprising 3 assets in Poland (the "**Smart Portfolio**").

The Smart Portfolio was purchased in an off-market share deal via the acquisition of a Luxembourg SPV, Somerston Newbridge Retail Parks SARL ("**SNRPS**").

The Smart Portfolio was acquired with 45% cash consideration and the balance by way of a Subscription in Kind ("SIK") of the vendors shares in Luxembourg SPV.

This new acquisition gives GES a vital foothold in a market with strong fundamentals and provides an excellent platform for growth.

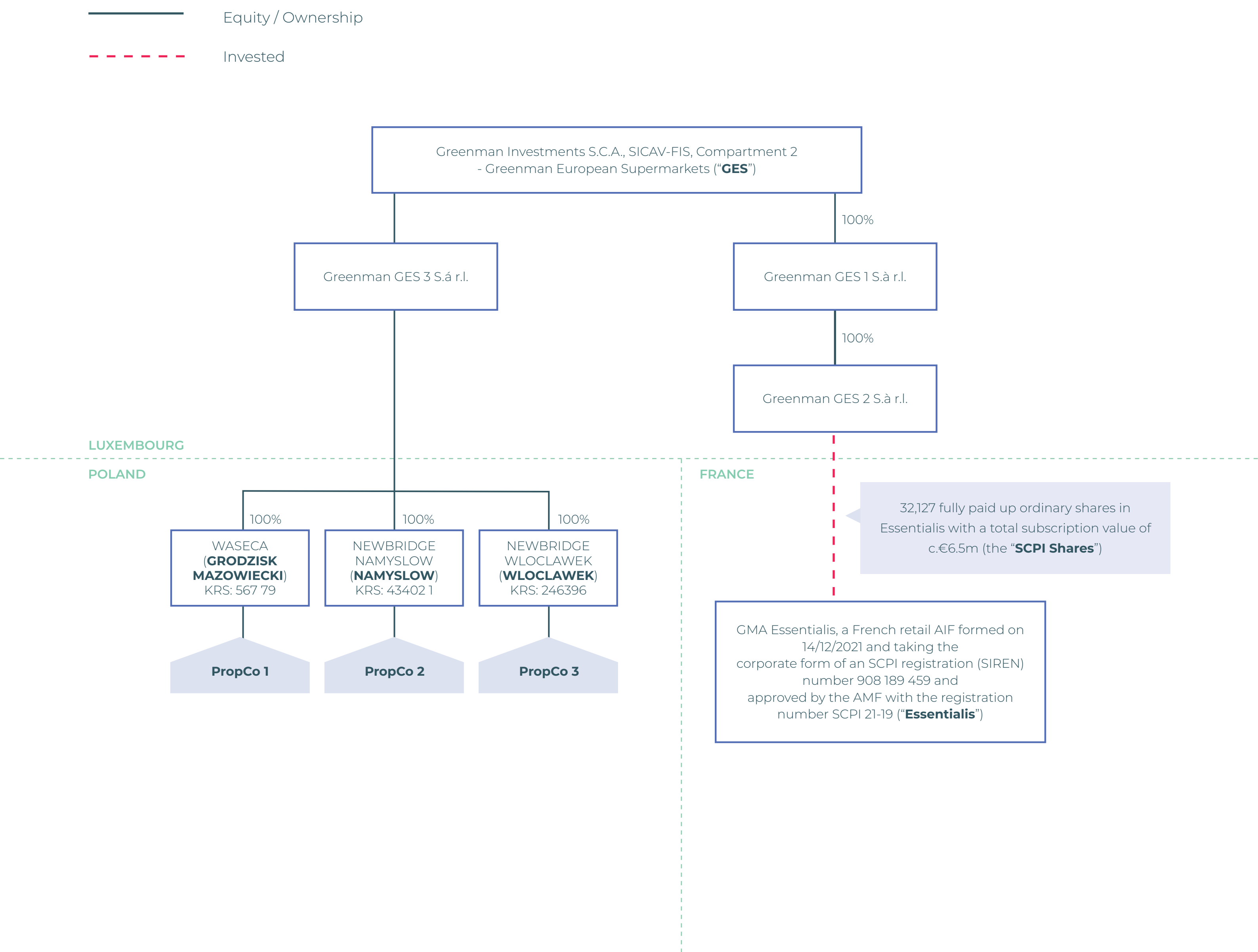
Company Name	Region	Location	Asset Type	Year Built / Renovated	Lettable Area (sqm)	Latest Valuation (€)	Annualised Rent	Vacancy Rate	WARLT (yrs)	Status
Greenman Grodzisk Sp. z o. o.	Masovian	Grodzisk Mazowiecki	Grocery anchored retail parks	2016	2,708	6,290,000	486,260	0	5.86	Operational
Greenman Namysłów Sp. z o. o.	Lower Silesian	Namyslow	Grocery anchored retail parks	2014	4,097	5,900,000	488,472	0	4.15	Operational
Greenman Włocławek Sp. z o. o.	Kuyavuan-Pomeranian	Wloclawek	Grocery anchored retail parks	2011	6,239	10,670,000	736,288	3.57%	3.99	Operational

Investment Strategy & Corporate Structure

GES is a part open-ended real estate fund which received regulatory approval in Q4 2021.

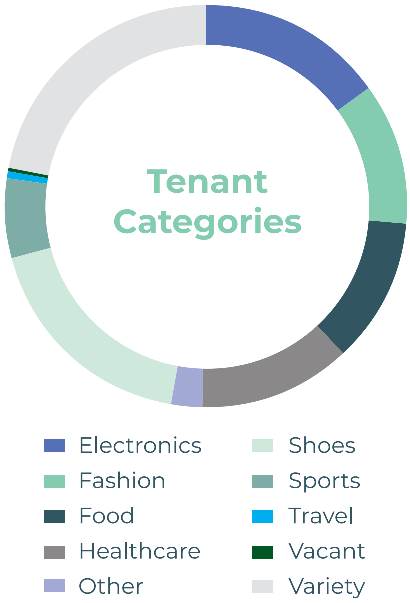
GES can invest in grocery anchored real estate, logistics and omni-channel grocery distribution and retail platforms across the EU (the "Assets") and was established to take advantage of investment opportunities in European countries outside of Germany and provide investors with an alternative to OPEN.

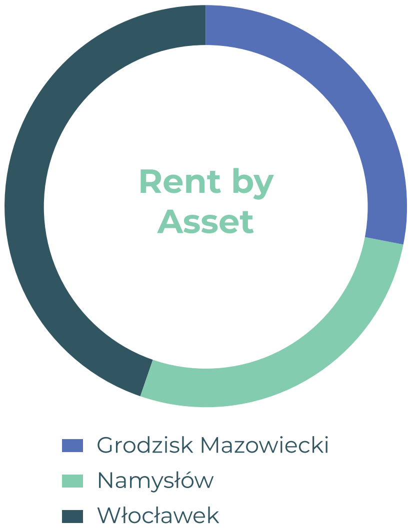
Having once been an alternative sub-asset class, European food & grocery anchored real-estate has in recent years evolved into an attractive core asset class due to its proven ability to generate consistent investor returns under even the most unpredictable market conditions. The market for grocery retail investment is relatively immature compared to other sectors of retail with investment volumes in Europe lagging far behind grocery's proportion of retail activity. This in addition to the increasing pace of consolidation in the grocery market means there are attractive opportunities across Europe which GES is well placed to take advantage of.



Operational Portfolio

SMART Portfolio - Key Statistics





98.29%

Occupancy

Third Party Debt Arrangements:

Under the terms of the preliminary share purchase agreement and as a condition precedent to closing, the Vendor was required to have refinanced the debt on the Smart Portfolio. The condition was satisfied and the debt terms are summarised below:

Senior Debt Summary	
Drawdown	28/04/2022
Lender	Bank Pekao S.A.
Term	5 Years
Loaned Amount	€10,425,000
All-In Interest	4.06%
Amortisation	5% PA

Subscriptions & Redemptions

Subscriptions for the Period totalled €9.78m.

As GES is still in the Kick-off Period, investors are not entitled to redeem their investment. However, as part of the Smart Portfolio acquisition, the SIK agreement included a 25% redemption during the Period which totalled €1.48m and was paid out in November.

Polish Assets

Risks Relating to the Greenman European Supermarket Fund

During the Period, the Company has continued to fulfil its investment objective of building up the compartment during the Kick-off period.

In the pursuit of its investment strategy, Greenman has acquired investment properties and invested in other AIFs in line with those requirements listed in Special Section 2 of the Offering Document (the "**GES Investment Policy**").

Offering Document Limit Monitoring

There are a wide range of investment restrictions set out within the GES Investment Policy, which limit GES's concentration risk. Such restrictions ensure that the portfolio is well balanced by, for example, limiting the amount of investment in other AIFs and also setting out detailed criteria for Property Loans being issued. There are also restrictions to the amount of debt that can be used to finance any one acquisition, as well as limits to the overall debt that can be used by the Compartment as a whole.

All of the restrictions to GES are set out in the GES Investment Policy and are monitored by the Management Company on a quarterly basis. It is confirmed that there have been no breaches of the Offering Document limits during the Period as the Compartment remains in the Kick-off Period.

Acquisitions

All GES acquisitions during the Period met the criteria of the GES Investment Policy. The investments align closely with the strategy of both Greenman and GES due to its strong income, essential tenancy and sustainable debt. All acquisitions went through the 3-stage Board approval process required as per the Management Company's Acquisitions Policy and received the Board and Risk approval.

Portfolio Guidelines

While Section 3.5 of the General Section of the Offering Document details additional investment restrictions on the Compartments in addition to the GES Investment Policy, the Management Company notes that GES is still in its Kick-off Period therefore these restrictions while being monitored on a quarterly basis by the Management Company are not being reported on.

Portfolio Debt Guidelines

GES remains in line with its portfolio debt guidelines as detailed in the GES Investment Policy, with the largest amount of debt issued to any one Portfolio Company at less than 49% of the Compartment's NAV, compared to the guideline of less than or equal to 85%.

Credit & Counterparty Risks

The credit profile of the Portfolio remains stable. Rent payment across the Portfolio remain very strong, with 99.92% of expected rent collected since the acquisition of the Smart Portfolio in June 2022. Tenant turnover has been minimal and restricted to smaller tenants.

Banking Relationships and Exposures

At year-end, GES had a total combined debt of c.€10.19m and all payments were on time, in full and compliant with the CFA.

Tenancies, Lease Terms & WARLT

GES's investment strategy is contingent on the long-term strength and resilience of our tenants, to ensure the consistent collection of rent. Combined with the Management Company's goal to retain operational control and manage tenant relationships through the Management Company's active asset management strategy, the Management Company 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 investors.

To that end, the Management Company 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 on an ongoing basis, in the possibility that issues may arise.

Market & Environment Risk

Despite a year of uncertainty in Poland total investment volume during the Period amounted to €5.8bn slightly down from €5.9bn (EY) in 2021.

Poland with c.€70bn of grocery sales is the 5th largest European food market (behind Germany, France, Italy and Spain) while retail sales advanced by 21.5% year-on-year in August 2022 with the grocery sector outperforming retail consumption and rose by 7.4% in August 2022.

ESG Risk

The Management Company has classified GES as an article 8 fund in line with the Sustainable Finance Disclosure Directive ("**SFDR**") on the basis that the Properties directly or indirectly invested by GES promotes environmental and social characteristics as described in the SFDR Annex in the Offering Document. The promotion of these characteristics are achieved either by acquiring a Property which fulfills certain environmental and social characteristics or by following the requirements of the SFDR Annex.

The Management Company notes that as GES remains in the Kick-off Period that no investments have been made in line with the SFDR Annex for the Compartment.

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, 2022

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.

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

Livange, 21 June 2023

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 2022, 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 2022, 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, 2022	Dec. 31 2022	Dec. 31, 2021	Dec. 31, 2020
Total Net Assets (All Compartments)		**772,431,281**	**637,475,281**	**519,391,615**
Greenman OPEN				
Total Net Assets		**757,429,054**	**633,285,423**	**519,391,615**
Net asset value per share of:				
Share Class E	46,957,886.477	1.2431	1.1952	1.1186
Share Class G	76,803,567.843	1.2670	1.2142	1.1323
Share Class H	199,268,541.950	1.2362	1.1882	1.1138
Share Class J	173,971,173.643	1.2660	1.2139	1.1337
Share Class BH1	7,422,301.389	1.2699	1.2124	1.1318
Share Class BH2	7,472,076.960	1.2969	1.2397	1.1521
Share Class BH4	1,920,883.270	1.2481	1.1897	1.1030
Share Class HC1	2,329,247.418	1.1947	1.1414	1.0658
Share Class HC2	17,758,160.396	1.2279	1.1755	1.0964
Share Class PAM1	7,191,713.917	1.2128	1.1640	1.0906
Share Class PAM2	39,888,833.584	1.2045	1.1573	1.0847
Share Class TF1	1,373,270.237	1.2023	1.1515	1.0732
Share Class TF2	5,252,600.462	1.2341	1.1808	1.1011
Share Class WP1	10,921,347.318	1.2389	1.1829	1.1008
Share Class WP2	8,547,421.364	1.2437	1.1902	1.1069
GP Share	1.000	1.0000	1.0000	1.0000
Greenman EUROPEAN SUPERMARKETS				
Total Net Assets		**15,002,227**	**4,189,858**	**-**
Net asset value per share of:				
Share Class A	13,135,526.072	1.1421	0.9531	-
GP Share	1.000	1.0000	1.0000	-

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

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	38,357,091.415	10,113,622.304	(792,595.348)	858,694.306	(1,578,926.200)	46,957,886.477
Share Class G	76,319,205.010	16,699,869.601	(15,572,925.411)	2,126,259.210	(2,768,840.567)	76,803,567.843
Share Class H	163,425,327.514	41,543,351.310	(5,075,124.812)	(625,012.062)	-	199,268,541.950
Share Class J	144,894,068.427	35,994,813.563	(4,406,288.478)	(2,511,419.869)	-	173,971,173.643
Share Class BH1	1,265,610.189	238,918.554	(7,670.443)	6,096,005.024	(170,561.935)	7,422,301.389
Share Class BH2	12,822,505.212	987,434.668	(369,401.320)	(5,968,461.600)	-	7,472,076.960
Share Class BH4	2,223,857.852	-	(302,974.582)	-	-	1,920,883.270
Share Class HC1	2,038,469.360	-	-	374,312.322	(83,534.264)	2,329,247.418
Share Class HC2	17,787,540.720	999,233.709	(664,671.231)	(363,942.802)	-	17,758,160.396
Share Class PAM1	5,292,958.002	1,231,225.285	(143,112.906)	1,042,191.031	(231,547.495)	7,191,713.917
Share Class PAM2	36,727,575.101	5,282,981.533	(1,072,860.486)	(1,048,862.564)	-	39,888,833.584
Share Class TF1	1,709,734.814	-	(322,634.148)	48,839.053	(62,669.482)	1,373,270.237
Share Class TF2	6,979,458.996	-	(1,726,858.534)	-	-	5,252,600.462
Share Class WP1	11,196,885.826	330,749.802	(282,726.743)	106,634.858	(430,196.425)	10,921,347.318
Share Class WP2	7,791,373.565	1,004,482.029	(248,434.230)	-	-	8,547,421.364
GP Share	1.000	-	-	-	-	1.000
Greenman EUROPEAN SUPERMARKETS						
Share Class A	4,396,250.000	10,342,823.569	(1,603,547.497)	-	-	13,135,526.072
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.

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

Combined* as at December 31, 2022

	Notes	Dec. 31 2022 €	Dec. 31, 2021 €
ASSETS			
Formation expenses	2.5,4	**5,029,924**	**4,818,839**
Fixed assets		**141,861,964**	**111,758,104**
Financial fixed assets		141,861,964	111,758,104
Shares in affiliated undertakings	5	141,861,964	111,758,104
Current Assets		**632,604,624**	**526,471,936**
Amounts owed by affiliated undertakings		502,955,679	438,074,019
becoming due and payable within one year	6	3,530,768	1,787,533
becoming due and payable after more than one year	6	499,424,911	436,286,486
Other receivables		**35,159,039**	**19,868,059**
becoming due and payable within one year	6	29,200,904	14,166,125
becoming due and payable after more than one year	6	5,958,136	5,701,934
Cash at bank and cash equivalent		92,893,856	67,063,672
Prepayments		1,596,050	1,466,186
Total Assets		**779,496,512**	**643,048,879**
LIABILITIES			
Capital and Reserves		**772,431,281**	**637,475,281**
Provisions		**1,315,915**	**1,315,915**
Creditors		**5,749,316**	**4,257,683**
Trade creditors		421,324	501,841
becoming due and payable within one year	7	421,324	501,841
Amounts owed to affiliated undertakings		3,165,030	1,950,739
becoming due and payable within one year		74,290	1,950,739
becoming due and payable after more than one year		3,090,740	-
Tax	7	18,679	30,211
Other creditors		2,144,282	1,774,892
becoming due and payable within one year	7	2,144,282	1,774,892
Total Liabilities		**779,496,512**	**643,048,879**
Net Assets at the end of the year		**772,431,281**	**637,475,281**

* 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, 2022

	Notes	Dec. 31, 2022 €	Dec. 31, 2021 €
Net Assets at the beginning of the year		**637,475,281**	**519,391,615**
INCOME		**22,811,312**	**19,489,483**
Other interests and other financial income		22,811,312	19,489,483
CHARGES		**14,681,124**	**12,614,714**
Other external charges	8	3,440,156	3,258,558
Management fees		7,021	1,770
Amortization of formation expenses		775,753	542,123
Subscription tax		69,488	57,130
VAT		106,211	47,126
GP Specific charges		9,254,325	7,599,720
Share creation charges		937,430	1,108,288
Interest payable similar expenses		90,740	-
Net increase in net assets as a results of operations		**8,130,189**	**6,874,769**
Net unrealised appreciation on investments		22,988,192	32,553,328
Net increase in net assets as a result of operations and investments		**31,118,381**	**39,428,097**
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		150,049,018	106,388,284
Redemptions of shares		(39,695,835)	(22,109,564)
Dividends		(6,515,561)	(5,623,151)
Total movement in the capital		**103,837,621**	**(78,655,569)**
Net Assets at the end of the year		**772,431,281**	**637,475,281**

* 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, 2022

	Notes	Dec. 31, 2022 €	Dec. 31, 2021 €
ASSETS			
Formation expenses	2.5,4	**3,533,220**	**4,120,570**
Fixed assets		**139,209,547**	**111,674,383**
Financial fixed assets		139,209,547	111,674,383
Shares in affiliated undertakings	5	139,209,547	111,674,383
Current Assets		**618,578,560**	**522,280,211**
Amounts owed by affiliated undertakings		489,238,489	436,616,297
becoming due and payable within one year	6	1,305,184	1,787,533
becoming due and payable after more than one year	6	487,933,305	434,828,764
Other receivables		35,219,038	18,468,058
becoming due and payable within one year	6	29,260,903	12,766,124
becoming due and payable after more than one year	6	5,958,136	5,701,934
Cash at bank and cash equivalent		92,524,983	65,729,670
Prepayments		1,596,050	1,466,186
Total Assets		**761,321,327**	**638,075,164**
LIABILITIES			
Capital and Reserves		**757,429,054**	**633,285,423**
Provisions		**1,315,915**	**1,315,915**
Creditors		**2,576,358**	**3,473,826**
Trade creditors		412,827	410,869
becoming due and payable within one year	7	412,827	410,869
Amounts owed to affiliated undertakings		7,065	1,261,720
becoming due and payable within one year	7	7,065	1,261,720
Tax	7	18,433	30,095
Other creditors		2,138,032	1,771,142
becoming due and payable within one year	7	2,138,032	1,771,142
Total Liabilities		**761,321,327**	**638,075,164**
Net Assets at the end of the year		**757,429,054**	**633,285,423**

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, 2022

	Notes	Dec. 31, 2022 €	Dec. 31, 2021 €
Net Assets at the beginning of the year		**633,285,423**	**519,391,615**
INCOME		**22,310,759**	**19,482,161**
Other interests and other financial income		22,310,759	19,482,161
CHARGES		**14,235,677**	**12,534,278**
Other external charges	8	3,291,110	3,187,679
Amortization of formation expenses		671,593	542,122
Subscription tax		69,020	57,014
VAT		42,625	47,126
GP Specific charges		9,223,899	7,592,049
Share creation charges		937,430	1,108,288
Net increase in net assets as a results of operations		**8,075,082**	**6,947,883**
Net unrealised appreciation on investments		20,530,914	32,686,607
Net increase in net assets as a result of operations and investments		**28,605,996**	**39,634,490**
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		140,261,902	101,992,033
Redemptions of shares		(38,208,705)	(22,109,564)
Dividends		(6,515,561)	(5,623,151)
Total movement in the capital		**95,537,636**	**74,259,318**
Net Assets at the end of the year		**757,429,054**	**633,285,423**

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 EUROPEAN SUPERMARKETS as at December 31, 2022

	Notes	Dec. 31, 2022 €	Dec. 31, 2021 €
ASSETS			
Formation expenses	2.5,4	**1,496,704**	**698,269**
Fixed assets		**2,652,416**	**83,721**
Financial fixed assets		2,652,416	83,721
Shares in affiliated undertakings	5	2,652,416	83,721
Current Assets		**14,026,065**	**4,191,725**
Amounts owed by affiliated undertakings		13,717,190	1,457,722
becoming due and payable within one year	6	2,225,583	-
becoming due and payable after more than one year	6	11,491,607	1,457,722
Other receivables		(59,999)	1,400,001
becoming due and payable within one year	6	(59,999)	1,400,001
Cash at bank and cash equivalent		368,873	1,334,002
Total Assets		**18,175,185**	**4,973,715**
LIABILITIES			
Capital and Reserves		**15,002,227**	**4,189,858**
Creditors		**3,172,958**	**783,857**
Trade creditors		8,497	90,972
becoming due and payable within one year	7	8,497	90,972
Amounts owed to affiliated undertakings		3,157,965	689,019
becoming due and payable within one year	7	67,225	689,019
becoming due and payable after more than one year	7	3,090,740	-
Tax	7	246	117
Other creditors		6,250	3,750
becoming due and payable within one year	7	6,250	3,750
Total Liabilities		**18,175,185**	**4,973,715**
Net Assets at the end of the year		**15,002,227**	**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, 2022

	Notes	Dec. 31, 2022 €	Dec.31, 2021 €
Net Assets at the beginning of the year		**4,189,858**	**-**
INCOME		**500,554**	**7,322**
Other interests and other financial income		500,554	7,322
CHARGES		**445,447**	**80,436**
Other external charges	8	149,046	70,879
Management fees		7,021	1,770
Amortization of formation expenses		104,160	-
Subscription tax		468	116
VAT		63,586	-
GP Specific charges		30,426	7,671
Interest payable similar expenses		90,740	-
Net increase in net assets as a results of operations		**55,107**	**(73,114)**
Net unrealised appreciation on investments		2,457,278	(133,279)
Net increase in net assets as a result of operations and investments		**2,512,385**	**(206,393)**
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		9,787,115	4,396,251
Redemptions of shares		(1,487,131)	-
Total movement in the capital		**8,299,985**	**4,396,251**
Net Assets at the end of the year		**15,002,227**	**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.

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, 2022, the following compartments are active:

GREENMAN OPEN

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

During the Period, the following share classes were available for investment: A and B.

There were no new share classes created during the Period.

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 and each Class 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.. Cushman & Wakefield was used for GES . 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. An investment in an SCPI will be valued in accordance with the valuation policy at the lower of either the Subscription value or Reconstitution 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 adjustments 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 €500,000.00.

- Greenman EUROPEAN SUPERMARKETS - The General Partner will be paid an annual fee which shall be 0.65% of the Compartment’s NAV per annum.

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, 2022 Combined €	Dec 31, 2021 Combined €
Gross book value - opening balance	**5,954,981**	**698,269**	**6,653,250**	**4,626,335**
Additions for the year	84,243	902,595	986,839	2,026,913
Reallocation for the year	-	-	-	1
Gross book value - closing balance	**6,039,224**	**1,600,864**	**7,640,090**	**6,653,250**
Accumulated value adjustment - opening balance	**1,834,411**	**-**	**1,834,411**	**1,292,289**
Allocations for the year	671,593	104,160	775,753	542,122
Accumulated value adjustment - closing balance	**2,506,004**	**104,160**	**2,610,164**	**1,834,411**
Net book value - closing balance	**3,533,220**	**1,496,704**	**5,029,924**	**4,818,839**

Indirect formation and acquisition expenses comprise acquisition costs for investments, which are considered in the valuation of the Special Purpose Vehicles ("**SPV**") below the Fund level and amounting to €29,602,114.

5. Financial Fixed Assets

As at December 31, 2022, the movements on the financial fixed assets are as follows:

Compartment	Subsidiary	Opening Valuation €	Additions €	Fair value Adjustments €	Valuation Dec 31, 2022 €	Valuation Dec 31, 2021 €
Open	Greenman Open DCM S.à.r.l.	(194,591)	-	(483,250)	(677,841)	(194,591)
Open	Greenman OPEN I S.à r.l.	24,243,843	7,000,000	(4,528,879)	26,714,964	24,243,843
Open	GREENMAN RETAIL S.A.	21,315,970	-	7,881,050	29,197,021	21,315,970
Open	Greenman OPEN II S.à r.l.	68,978,140	-	15,189,677	84,167,817	68,978,140
Open	Greenman InP S.à r.l.	(4,312,803)	-	(901,999)	(5,214,801)	(4,312,803)
Open	Greenman ONE S.à r.l.	2,357,158	-	324,399	2,681,557	2,357,158
Open	Greenman Income TWO S.à r.l.	(645,689)	-	(547,373)	(1,193,062)	(645,689)
Open	Greenman Ventures	(67,646)	4,250	3,597,289	3,533,893	(67,646)
GES	Greenman GES 1 S.à r.l.	83,721	-	249,227	332,948	83,721
GES	Greenman GES 3 S.à r.l.	-	111,417	2,208,051	2,319,468	-
		111,758,104	**7,115,667**	**22,988,192**	**141,861,964**	**111,758,104**

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 31/12/2022.

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

6. Debtors

As at December 31, 2022, debtors are made up as follows:

Due and receivable within one year	Greenman OPEN €	Greenman EUROPEAN SUPERMARKETS €	Dec 31, 2022 Combined €	Dec 31, 2021 Combined €
Due from affiliated entities:				
Loan interest receivable	1,190,359	2,208,790	3,399,149	1,735,746
Greenman InP S.à r.l.	47,600	-	47,600	47,600
Greenman European Supermarkets	67,225	-	67,225	3,000
Greenman Ventures S.à r.l.	-	-	-	1,187
Greenman GES1 S.à r.l.	-	8,397	8,397	-
Greenman GES2 S.à r.l.	-	8,397	8,397	-
	1,305,184	**2,225,583**	**3,530,768**	**1,787,533**
Other receivables				
Receivable from shareholders	21,145,483	(59,999)	21,085,484	13,769,113
Schoofs Immo GmbH & Co. KG	7,649,144	-	7,649,144	-
Other interest receivable	466,276	-	466,276	397,012
	29,260,903	**(59,999)**	**29,200,904**	**14,166,125**
Total debtors due and receivable within one year	**30,566,087**	**2,165,584**	**32,731,671**	**15,953,658**

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

Due and receivable after one year	Greenman OPEN €	Greenman EUROPEAN SUPERMARKETS €	Dec 31, 2022 Combined €	Dec 31, 2021 Combined €
Loan receivables from affiliated entities				
Greenman Open I GmbH & Co. KG	37,866,345	-	37,866,345	44,470,696
Greenman Retail S.A.	50,908,523	-	50,908,523	48,600,022
Greenman Biesdorf Center B.V.	16,530,743	-	16,530,743	16,549,767
Greenman OPEN II S.à r.l.	22,246,259	-	22,246,259	21,237,479
Greenman Hohen Neundorf GmbH	16,997,140	-	16,997,140	16,257,960
Greenman Suhl GP GmbH	5,737,411	-	5,737,411	5,477,242
Greenman Open FF GmbH	3,993,110	-	3,993,110	3,812,038
Greenman Suhl Fachmarktzentrum UG & Co. KG	2,323,759	-	2,323,759	2,482,228
Greenman Ernststraße GmbH	2,263,521	-	2,263,521	2,290,950
Greenman Stralsund GmbH	218,320	-	218,320	208,421
Greenman Hanau GmbH	1,679,112	-	1,679,112	1,602,971
Greenman Römhild GmbH	1,305,460	-	1,305,460	1,321,676
Greenman Kamen GmbH	919,439	-	919,439	1,116,409
Greenman Leinefeld GmbH	9,150,801	-	9,150,801	9,113,090
Greenman Geisa GmbH	-	-	-	87
Greenman Mühlberg GmbH	7,057,301	-	7,057,301	6,842,292
Greenman Roßleben GmbH	-	-	-	3,673
Greenman Heldrungen GmbH	299,469	-	299,469	285,889
Greenman Open II GmbH & Co. KG	1,686,336	-	1,686,336	1,253,455
Greenman 1E GmbH	33,017,019	-	33,017,019	32,987,136
Greenman 2E GmbH	66,499,932	-	66,499,932	64,786,849
Greenman OPEN II FF UG (haftungsbeschränkt)	3,698,335	-	3,698,335	3,041,919
Greenman Strong 1 GmbH & Co. KG	43,694,084	-	43,694,084	41,712,729
Greenman Strong 2 GmbH & Co. KG	36,519,713	-	36,519,713	34,863,688
Greenman Open I KG Revolver	5,724,807	-	5,724,807	5,465,210
Greenman Hansa Center GmbH	9,350,127	-	9,350,127	9,457,814
Greenman Henstedt UG & Co KG	7,673,069	-	7,673,069	8,095,454
Greenman Henstedt GmbH	3,146,178	-	3,146,178	3,086,178
Greenman Henstedt FF UG	522,000	-	522,000	522,000
Greenman Income Pro GmbH & Co. KG	4,220,000	-	4,220,000	1,800,000
Greenman Hansa Center FF UG	91,394	-	91,394	91,394
Greenman InP S.à r.l.	209,475	-	209,475	170,811
Greenman 1A GmbH	2,136,081	-	2,136,081	2,136,081
Greenman ONE S.à r.l.	627,572	-	627,572	599,114
Greenman Henstedt UG & Co. KG	21,246,343	-	21,246,343	20,282,905

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

Greenman Income TWO S.à r.l.	279,978	-	279,978	209,278
Greenman OPEN I S.à r.l.	437,291	-	437,291	378,575
Greenman Wittenberge GmbH	5,933,098	-	5,933,098	1,342,747
Greenman Tuttlingen Retail GmbH & Co. KG	11,049,719	-	11,049,719	11,049,633
Greenman Tuttlingen Wohnen GmbH & Co. KG	8,738,555	-	8,738,555	8,738,558
Greenman Ventures S.à r.l	4,619,213	-	4,619,213	25,028
Greenman Sonneberg GmbH & Co. KG	19,025,982	-	19,025,982	851,880
Greenman GES2 S.à r.l.	-	2,366,698	2,366,698	1,457,722
Greenman DCM S.à r.l.	598,972	-	598,972	207,438
Greenman European Supermarkets	3,090,740	-	3,090,740	-
Greenman Markneukirchen GmbH	1,583,132	-	1,583,132	-
Greenman Montabaur GmbH & Co. KG	2,031,493	-	2,031,493	-
Greenman Mahlsdorfer Märkte GmbH	8,766,859	-	8,766,859	-
Greenman GES1 S.à r.l.	2,219,096	-	2,219,096	-
Greenman GES3 S.à r.l.	-	9,124,909	9,124,909	-
Total of loan receivables from affiliated entities	**487,933,305**	**11,491,607**	**499,424,911**	**436,286,486**
Other loan receivable	**5,958,136**	**-**	**5,958,136**	**5,701,934**
Total debtors due and receivable after 1 year	**493,891,440**	**11,491,607**	**505,383,047**	**441,988,420**

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, 2022 Combined €	Dec 31, 2021 Combined €
Trade creditors	412,827	8,497	421,324	501,841
Amounts owed to affiliated entities within one year	7,065	67,225	74,290	1,950,739
Amounts owed to affiliated entities after more than one year	-	3,090,740	3,090,740	-
Other creditors:	2,138,032	6,250	2,144,282	1,774,892
Payable to Management Company	-	-	-	-
Distributions payable	1,780,667	-	1,780,667	1,533,480
Subscription fee payable	143,079	6,250	149,329	122,202
Share creation charge payable	214,287	-	214,287	119,210
Tax debts (subscription tax)	18,433	246	18,679	30,211
Total creditors	**2,576,358**	**3,172,958**	**5,749,316**	**4,257,683**

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

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, 2022 Combined €	Dec 31, 2021 Combined €
Administrative fees	1,395,383	77,367	1,472,750	1,238,091
Advisory fees	41,435	-	41,435	47,000
Consulting fees	1,009,412	-	1,009,412	956,621
Legal fees	6,995	4,197	11,192	-
Depositary fees	13,680	13,680	27,360	22,230
Audit fees	62,946	10,381	73,328	60,000
Bank charges	349,585	8,277	357,862	328,737
Reception fees	37,219	-	37,219	7,794
Marketing fees	14,801	2,910	17,711	-
Insurance fees	23,936	23,936	47,872	47,667
Transaction fees	11,012	2,634	13,646	18,000
Tax expenses	6,609	-	6,609	8,000
CSSF fees	5,500	3,300	8,800	8,000
Interest expense	312,585	2,364	314,949	511,489
Other fees	12	-	12	4,929
Total other external expenses	**3,291,110**	**149,046**	**3,440,156**	**3,258,558**

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

9. Distributions During the Year

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

Greenman Open

- Share Classes E, G, BH1, HC1, PAM1, TF1, and WP1 are paid out under the form of a compulsory redemption to qualifying shareholders.

- Share Classes H, J, BH2, BH4, HC2, PAM2, TF2, and WP2, dividends are accumulated within the relevant Share Classes.

Greenman European Supermarkets

- Share Classes A and B are paid out under the form of a compulsory redemption to qualifying shareholders.

- There were no distributions made during the year.

Greenman OPEN	Distribution rates during the year ended 31 December 2022		
	Period of distribution	Currency	Amount per Share
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 BH1	Q1 2022	EUR	0.0118
Share Class BH2	Q1 2022	EUR	0.0121
Share Class BH4	Q1 2022	EUR	0.0116
Share Cl ass HC1	Q1 2022	EUR	0.0111
Share Class HC2	Q1 2022	EUR	0.0115
Share Class PAM1	Q1 2022	EUR	0.0113
Share Class PAM2	Q1 2022	EUR	0.0113
Share Class TF1	Q1 2022	EUR	0.0112
Share Class TF2	Q1 2022	EUR	0.0115
Share Class WP1	Q1 2022	EUR	0.0115
Share Class WP2	Q1 2022	EUR	0.0116
Share Class E	Q2 2022	EUR	0.0121
Share Class G	Q2 2022	EUR	0.0123
Share Class H	Q2 2022	EUR	0.0120
Share Class J	Q2 2022	EUR	0.0123
Share Class BH1	Q2 2022	EUR	0.0123
Share Class BH2	Q2 2022	EUR	0.0125
Share Class BH4	Q2 2022	EUR	0.0120
Share Cl ass HC1	Q2 2022	EUR	0.0115
Share Class HC2	Q2 2022	EUR	0.0119
Share Class PAM1	Q2 2022	EUR	0.0117
Share Class PAM2	Q2 2022	EUR	0.0117
Share Class TF1	Q2 2022	EUR	0.0116
Share Class TF2	Q2 2022	EUR	0.0119
Share Class WP1	Q2 2022	EUR	0.0120
Share Class WP2	Q2 2022	EUR	0.0120
Share Class E	Q3 2022	EUR	0.0123
Share Class G	Q3 2022	EUR	0.0125
Share Class H	Q3 2022	EUR	0.0122
Share Class J	Q3 2022	EUR	0.0125
Share Class BH1	Q3 2022	EUR	0.0125
Share Class BH2	Q3 2022	EUR	0.0128
Share Class BH4	Q3 2022	EUR	0.0123
Share Cl ass HC1	Q3 2022	EUR	0.0118
Share Class HC2	Q3 2022	EUR	0.0121
Share Class PAM1	Q3 2022	EUR	0.0120

Greenman OPEN	Distribution rates during the year ended 31 December 2022		
	Period of distribution	Currency	
Share Class PAM2	Q3 2022	EUR	0.0119
Share Class TF1	Q3 2022	EUR	0.0119
Share Class TF2	Q3 2022	EUR	0.0122
Share Class WP1	Q3 2022	EUR	0.0122
Share Class WP2	Q3 2022	EUR	0.0123
Share Class E	Q4 2022	EUR	0.0123
Share Class G	Q4 2022	EUR	0.0126
Share Class H	Q4 2022	EUR	0.0123
Share Class J	Q4 2022	EUR	0.0126
Share Class BH1	Q4 2022	EUR	0.0126
Share Class BH2	Q4 2022	EUR	0.0129
Share Class BH4	Q4 2022	EUR	0.0124
Share Cl ass HC1	Q4 2022	EUR	0.0118
Share Class HC2	Q4 2022	EUR	0.0122
Share Class PAM1	Q4 2022	EUR	0.0120
Share Class PAM2	Q4 2022	EUR	0.0120
Share Class TF1	Q4 2022	EUR	0.0119
Share Class TF2	Q4 2022	EUR	0.0122
Share Class WP1	Q4 2022	EUR	0.0123
Share Class WP2	Q4 2022	EUR	0.0123

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 2022, 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 2022.

Entity Name	Shareholding (%)	Shareholding (Direct/Indirect)	Valuation at Dec 31, 2022 €
Greenman Open I S.à.r.l.	100%	Direct	26,714,964
Greenman Open II S.à.r.l.	100%	Direct	84,167,817
Greenman INP S.à.r.l.	100%	Direct	(5,214,801)
Greenman ONE S.à.r.l.	100%	Direct	2,681,557
Greenman TWO S.à.r.l.	100%	Direct	(1,193,062)
Greenman Retail S.A	100%	Direct	29,197,020
Greenman Open DCM S.à.r.l.	100%	Direct	(677,841)
Greenman Open I GmbH & Co. KG	100%	Indirect	27,134,879
Greenman Open II GmbH & Co. KG	100%	Indirect	65,661,881
Greenman Retail AG	100%	Indirect	36,794,206
Greenman 1E GmbH	100%	Indirect	4,011,032
Greenman 2E GmbH	100%	Indirect	40,582,593
Greenman 4E GmbH	100%	Indirect	37,785,608
Greenman 5E GmbH	100%	Indirect	(16,328,384)
Greenman Income Pro Gmbh & Co. KG	100%	Indirect	(4,967,919)
Greenman 1A GmbH	100%	Indirect	1,733,322
Greenman Open FF GmbH	100%	Indirect	(222,719)
Greenman OPEN FF II UG	100%	Indirect	(731,497)
Greenman Stralsund GmbH	94%	Indirect	10,938,919
Greenman Kamen GmbH	94%	Indirect	13,221,213
Greenman Datteln GmbH	94%	Indirect	1,900,945
Greenman Hanau GmbH	94%	Indirect	8,962,069
Greenman Hohen Neuendorf GmbH	94%	Indirect	11,896,290
Greenman Geisa GmbH	94%	Indirect	5,528,130
Greenman Rossleben GmbH	94%	Indirect	3,131,155
Greenman Heldrungen GmbH	94%	Indirect	2,668,885
Greenman Romhild GmbH	94%	Indirect	3,118,835
Greenman Ernstrasse GmbH	94%	Indirect	2,246,065
Greenman Leinefelde GmbH	94%	Indirect	2,937,006
Greenman Suhl LP GmbH	100%	Indirect	2,535,256
Greenman Suhl Facmarktzentrum UG (haftungsbeschrankt) & Co. KG	94%	Indirect	8,133,910
ttt teltow development GmbH	94%	Indirect	3,093,147
Greenman Am Tierpark GmbH	94%	Indirect	2,176,609
Greenman Biesdorf Development GmbH	94%	Indirect	2,501,954

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

Entity Name	Shareholding (%)	Shareholding (Direct/Indirect)	Valuation at Dec 31, 2022 €
Greenman Bochum GmbH	94%	Indirect	2,443,013
Greenman Karl-Marx-Strasse GmbH	94%	Indirect	3,216,369
Greenman Alt Mahlsdorf GmbH	94%	Indirect	1,754,870
Greenman Siemenstrasse GmbH	94%	Indirect	3,395,350
Greenman Schnellerstrasse GmbH	94%	Indirect	637,336
Greenman Werneuchen GmbH	94%	Indirect	3,503,609
Greenman Am Annatal GmbH	94%	Indirect	5,851,061
Greenman Mahlsdorfer Markte GmbH	94%	Indirect	9,327,455
Greenman Schoenebeck GmbH	94%	Indirect	13,560,156
Greenman Neuwied GmbH	94%	Indirect	13,126,885
Greenman Muhlberg GmbH	94%	Indirect	1,357,366
Greenman Biesdorf Center B.V.	94%	Indirect	40,207,846
Greenman Strong 1 GmbH & Co. KG	100%	Indirect	5,663,279
Greenman Strong 2 GmbH & Co. KG	100%	Indirect	9,941,485
Greenman Tuttlingen Retail GmbH & Co. KG	100%	Indirect	20,795,759
Greenman Tuttlingen Wohnen GmbH & Co. KG	100%	Indirect	(16,338,440)
Greenman 1D GmbH	100%	Indirect	15,595,360
Greenman 3E GmbH & Co. KG	100%	Indirect	10,204,064
Greenman Wolfen GmbH & Co. KG	94%	Indirect	17,736,256
Greenman Aschgo GmbH & Co. KG	100%	Indirect	23,129,222
Greenman Barisk GmbH & Co. KG	100%	Indirect	12,267,772
Greenman Berkles GmbH & Co. KG	100%	Indirect	15,537,117
Greenman Henstedt FF UG (haftungsbeschrankt)	100%	Indirect	(202,039)
Greenman Henstedt LP GmbH	100%	Indirect	(11,458,335)
Greenman Henstedt UG (haftungsbeschrankt) & Co. KG	94%	Indirect	(7,778,621)
Greenman Hansa Center GmbH	100%	Indirect	6,382,072
Greenman Hansa FF UG (haftungbeschrankt)	100%	Indirect	(66,995)
QS GBG S.à r.l.	10%	Direct	(1,002,077)
Greenman Ventures S.à r.l.	100%	Direct	3,533,893
Potager Farms GmbH & Co. KG	75%	Indirect	75
Greenman Wittenberg GmbH & Co. KG	100%	Indirect	717,606
Greenman Sonneberg GmbH & Co. KG	100%	Indirect	12,696,306
Greenman Energy GmbH & Co. KG	75%	Indirect	3,520,719
Greenman Montabaur GmbH & Co. KG	100%	Indirect	1,065,313
Greenman Weyhe GmbH & Co. KG	100%	Indirect	2,491,739
Greenman Markneukirchen GmbH	100%	Indirect	1,722,846
Greenman GES 1 S.à r.l	100%	Direct	332,949
Greenman GES 2 S.à r.l	100%	Indirect	414,247
Greenman GES 3 S.à r.l	100%	Direct	2,319,468
Greenman Grodzisk Sp. z o. o.	100%	Indirect	285,740
Greenman Namysłów Sp. z o. o.	100%	Indirect	2,846,678
Greenman Włocławek Sp. z o. o.	100%	Indirect	3,755,327

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

12. Off-balance Sheet Commitments

As at 31 December 2022, Greenman OPEN had total commitments of €11.85m. These commitments are due to two affiliated entities where the bank financing is expiring during 2023 and will only be drawn down if suitable bank financing is not obtained.

13. Subsequent Events

OPEN Property Acquisition

The properties Taucha, Freyburg and Project Frisch were notarised, and the property Montabaur became operational after the Period end.

Subscriptions & Redemptions

OPEN accepted subscriptions of €38.91m in the first quarter of 2023.

OPEN paid Q3 redemptions of €3.87m and Q4 redemptions of €5.57m after the Period end.

Distributions

In April 2023, OPEN paid the first distribution for 2023. The total of the Q1 2023 distribution was €7.11m of which €1.78m was for income share classes and €5.33m for growth share classes.

OPEN Property Liquidation

OPEN hold a 10% shareholding in a PropCo, which own a property in Bergisch Gladbach, was put into Liquidation after the Period End.

SFDR

Since the balance sheet date an updated Offering Document has been approved by the CSSF which details the Funds Environmental Social and Governance (“**ESG**”). This is in line with Regulation (EU) 2019/2088 (“**SFDR**”).

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

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	1,681.15	1,305.0	2,986.15	14
Other Employees	2,345.45	192.55	2,538.0	17
Total	**4,026.6**	**1,497.55**	**5,524.15**	**31**

Sustainability Related Disclosures

OPEN

As a fund within the scope of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) level 2 requirements, we have completed pre-contractual and website disclosure requirements.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (Unaudited)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Greenman Open (**"OPEN"**)

Legal entity identifier:
529900O5525PWVXSBB79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, OPEN invested predominantly in physical commercial real estate that were selected in accordance with the criteria set out in the compartments Investment Policy in the Offering Document. When acquiring new properties for OPEN, Greenman must (either externally or internally) complete due diligence to establish the property's principle adverse impacts and how they may be addressed with a full energy audit report to be completed by Greenman Energy within the first year of ownership.

In addition, OPEN made sustainable investments within the meaning of the Regulation (EU) 2019/2088 during the reporting period and the sustainable investments made by OPEN pursued the environmental objectives Climate Change Mitigation and Climate Change Adoption pursuant to Article 9 of the EU Taxonomy (Regulation (EU) 2020/852).

How did the sustainability indicators perform?

During the reporting period the following indicators to measure the attainment of the environmental or social characteristics of OPEN performed as follows:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator No.	Name of Indicator	Brief Description	Performance
1	NET Carbon emissions per property (Co_2 Kgs/m^2 let area/Year)	The sum of the tenants' GHG scope II energy consumption and the GHG scope II (non-tenant specific) consumption less any energy generated at that property divided by the total let area of that property.	At the time of writing this information is unavailable.
2	Portfolio NET Carbon emissions (Co_2 Kgs/m^2 let area/Year)	The sum of 1 above for each property in the Portfolio.	At the time of writing this information is unavailable.
3	Portfolio NET Carbon emissions (Co_2 Kgs/m^2 let area/Year)	The total sum of the tenants' GHG scope II energy consumption and the GHG scope II (non-tenant specific) consumption less any energy generated at that property.	At the time of writing this information is unavailable.
4	Property & Investment GHG Intensity	The absolute GHG emissions divided by the GAV of OPEN's total portfolio (inc. non-Real Estate Investments).	At the time of writing this information is unavailable.
5	Portfolio DGNB Measurement	The number of properties in the portfolio who meet the German Sustainable Building Council (**"DGNB"**) platinum, gold and silver accreditation or similar building accreditation schemes expressed as a % of the total let area.	At the end of the reporting period, OPEN's portfolio had 5 assets with DGNB certification with 26,200sqm of let area, 5.4% of the total let area of the portfolio.
7	Other Relevant Indicator(s)	The use of any other indicator which in the opinion of the Management Company is relevant.	No other indicators were used during the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that OPEN partially intends to make contributes to Climate Change Mitigation and Climate Change Adoption and in particular economic activities:

a) that generate, transmit, store, distribute, and use renewable energy for the Properties in the Portfolio;
b) that improve the Portfolio's energy efficiency;
c) that increase the availability of EV charging points and facilities to support EV charging at the properties therefore increasing climate neutral mobility;
d) that establish energy regeneration and heat loss recovery and reutilisation enabling, in part or in full, the decarbonisation of energy systems at the properties;
e) that directly enable the activities listed in (a) to (d) above, including funding the development of marketing initiatives, impact action plans awareness and support measures at each Property either directly or in combination with the tenant(s) at the Properties.

To this end, the sustainable investments that OPEN partially made during the reporting period contributed to c) and d) above and therefore did pursue environmental objectives pursuant to Article 9 of the EU Taxonomy (Regulation (EU) 2020/852).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments do not significantly harm the environmental or social investment objectives at the same time, despite a positive contribution, the adverse effects of the properties and companies in which the OPEN invested on sustainability factors from the environmental and social areas were taken into account. For this purpose, the indicators for adverse impacts (hereinafter also referred to as Principal Adverse Impacts or PAI) on sustainability factors developed by the EU (Delegated Regulation (EU) 2022/1288, Annex 1) were used. These PAI indicators are intended to measure the adverse effects on environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were not taken into account for the sustainable investments made during the reporting period as these investments were in Greenman Group entities that have only been operational for 15 months.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sustainable Investments made by OPEN were aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles of Business and Human Rights in the following manner:

a) Most of the Investments made by OPEN are physical Properties located in Germany. Being physical Properties, these investments have no direct employees.

b) Where OPEN made an Investment in an economic activity where individuals are in direct employment, the Management Company ensured that their policies are compliant with the OECD Guidelines for multinational companies and no violations have occurred in the last calendar year.

c) The tenants of these Properties are European seated corporations subject to European human rights and employee legislation and the Management Company shall seek written confirmation from every tenant employing more than 500 people in Germany that their policies are compliant with the OECD Guidelines for multinational companies and no violations have occurred in the last calendar year.

d) The Management Company and all sister companies providing services either directly or indirectly to OPEN's Properties or their tenants have adopted the Greenman Group's Corporate Governance Policy. This Policy is in compliance with the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies and elements of the Central Bank of Ireland's Corporate Governance Requirements for Investment Firms and Market Operators and is compliant with the OECD Guidelines for multinational companies.

The EU Taxonomy sets out a *"do not significant harm"* principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The *"do no significant harm"* principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company considers the principal adverse impacts on sustainability factors in relation to OPEN's investments as part of the "Do Not Significant Harm" test outlined above.

OPEN is comprised of mainly physical real estate assets, so the nature of its business activities and its investment strategy inform the relevance of certain sustainability factors, and consequently the consideration of their adverse impacts.

The Greenman Group and the Management Company have numerous policies in place to support the consideration of principal adverse impacts on sustainability factors. The Management Company's risk management policy sets out the approach to identifying, assessing, measuring, managing and reporting risks and using risk information to enhance decision-making and management strategies. The Greenman Group also have a suite of ESG policies that integrate consideration of these risks in the investment decision making and ownership of assets and assessment of likely impact on product returns.

The Management Company's investment strategy and policies are reviewed and approved by the Management Company's Board of Directors on an annual basis, with supporting management procedures and responsibilities in place. In considering principal adverse impacts, third-party verified data is used where available.

What were the top investments of this financial product?

The table below shows all investments made by OPEN during the reporting period, with an indication of the sectors and countries in which the investments were made.

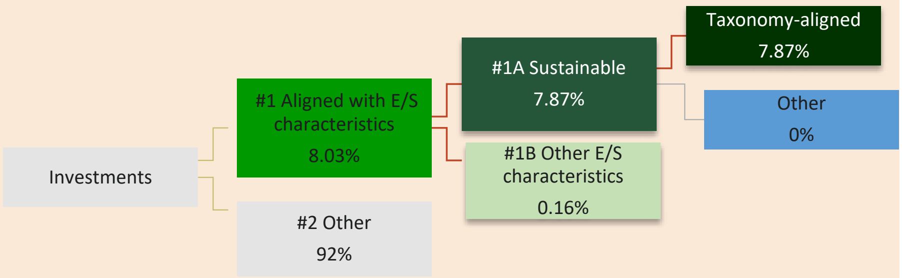
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
German Commercial Real Estate	Real Estate	46%	Germany
German Commercial Real Estate	Real Estate	30%	Germany
German Commercial Real Estate	Real Estate	17%	Germany
Greenman Energy Operations GmbH & Co.KG	Renewable Energy	5%	Germany
Potager Operations GmbH & Co.KG	Vertical Farming	3%	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The majority of investments made during the reporting period were in the Real Estate sector with minor investments in Infrastructure Assets (as per RTS 2019/2088 Art 17 (e)).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

OPEN invested in taxonomy-compliant economic activities during the reporting period and thus did contribute to the Climate Change Mitigation and Climate Change Adoption of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852. The share of taxonomy-compliant investments was 8% (measured by the three performance indicators OpEx, CapEx and turnover).

There were also no verifiable taxonomy-compliant investments in the area of fossil gas and/or nuclear energy. During the reporting period, the majority of the OPEN's investments were in German Commercial Real Estate.

Due to insufficient data availability, the calculation of the share is based on the total amount invested by OPEN during the reporting period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

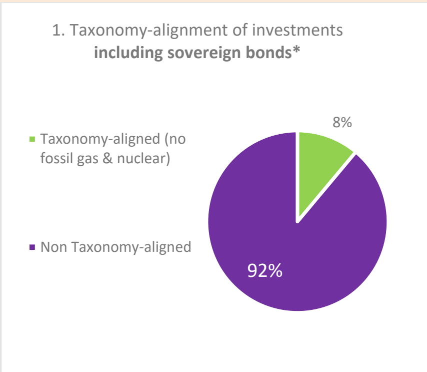
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

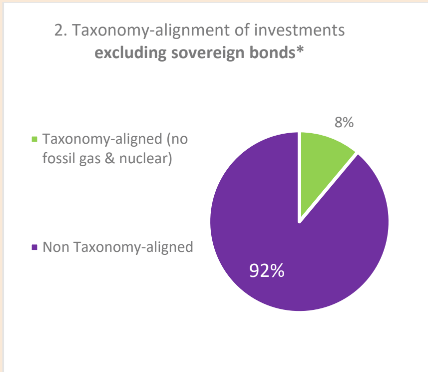
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes ☒ No ☐ In fossil gas ☐ In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

During the reporting period, no investments were made in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The sustainable investments were only made during the reporting period therefore there is no comparison reference periods available.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reporting period, OPEN did not make any sustainable invesments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During the reporting period, OPEN invested in a number of social initiatives with share of socially sustainable investments being 0.16%.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other investments relate to investments in German Commercial Real Estate.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the OPEN's Sustainability Policy, activities throughout the year have been undertaken to improve energy efficiency and performance, with the aim of reducing greenhouse gas emissions as a result. These actions are undertaken on an asset-by-asset basis and have included optimise, retrofit and redeveloping assets in accordance with our pathway to net zero carbon by 2050.

How did this financial product perform compared to the reference benchmark?

An index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by OPEN.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

GES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (Unaudited)

Product name: Greenman European Supermarkets (“**GES**”)

Legal entity identifier: 9845000872AF8BBFD898

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The objectives of the sustainable investments that GES partially intends to make contributes to Climate Change Mitigation and Climate Change Adoption and in particular economic activities:

a. that generate, transmit, store, distribute, and use renewable energy for the Properties;

b. that improve the Portfolio’s energy efficiency;

c. that increase the availability of EV charging points and facilities to support EV charging at the Properties therefore increasing climate neutral mobility;

d. that establish energy regeneration and heat loss recovery and reutilisation enabling, in part or in full, the decarbonisation of energy systems at the Properties;

e. that directly enable the activities listed in (a) to (d) above, including funding the development of marketing initiatives, impact action plans awareness and support measures at each Property either directly or in combination with the tenant(s) at the Properties.

How did the sustainability indicators perform?

During the reporting period GES did not make any sustainable investments. The only investment made was in a portoflio of 3 Commercial Real Estate assets in Poland.

…and compared to previous periods?

GES has not had to provide any previous periodic report for the purposes of this section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as GES did not make any sustainable investments during the reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as GES did not make any sustainable investments during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Management Company's Principal Adverse Impacts statement details the adverse impacts on sustainability factors on investment decisions. These include sustainability indicators used by the Management Company, including scope 1, 2, and 3 greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as GES did not make any sustainable investments during the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

GES is comprised of only real estate assets and investments in other AIFs that invest in real estate assets, so the nature of it's business activites and its investment strategy inform the relevance of certain sustainability factors, and consequently the consideration of their adverse impacts.

The Greenman Group and the Management Company have numerous policies in place to support the consideration of principal adverse impacts on sustainability factors. The Management Company's risk management policy sets out the approach to identifying, assessing, measuring, managing and reporting risks and using risk information to enhance decision-making and management strategies. The Greenman Group also have a suite of ESG policies that integrate consideration of these risks in the investment decision making and ownership of assets and assessment of likely impact on product returns.

The Management Company's investment strategy and policies are reviewed and approved by the Management Company's Board of Directors on an annual basis, with supporting management procedures and responsibilities in place. In considering principal adverse impacts, third-party verified data is used where available.

What were the top investments of this financial product?

The table below shows all investments made by GES during the reporting period, with an indication of the sectors and countries in which the investments were made.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
Polish Commercial Real Estate	Real Estate	100%	Poland

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

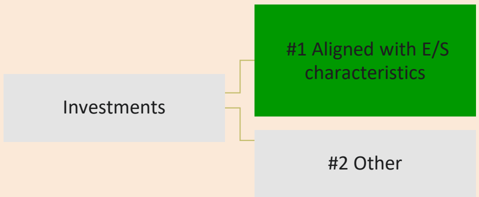
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What was the proportion of sustainability-related investments?

Not applicable as GES did not make any sustainable investments during the reporting period.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

During the reporting period, all of GES' investments have been made in Commercial Real Estate in Poland.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as GES did not make any sustainable investments during the reporting period.

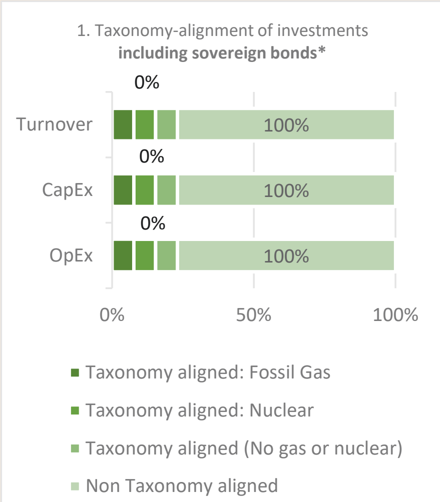
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

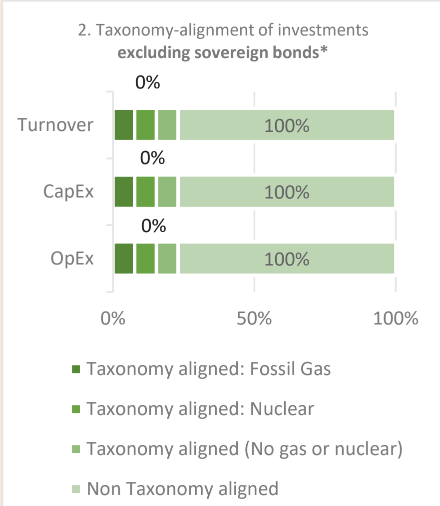
☐ Yes ☒ No ☐ In fossil gas ☐ In nuclear energy

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





These graphs represent 100% of the total investments during the reporting period.
**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable as GES did not make any sustainable investments during the reporting period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as GES did not make any sustainable investments during the reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as GES did not make any sustainable investments during the reporting period.

What was the share of socially sustainable investments?

Not applicable as GES did not make any socially sustainable investments during the reporting period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other investments relate to investments in Polish Commercial Real Estate.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the GES' Sustainability Policy, activities throughout the year have been undertaken to improve energy efficiency and performance, with the aim of reducing greenhouse gas emissions as a result. These actions are undertaken on an asset-by-asset basis and have included optimise, retrofit and redeveloping assets in accordance with our pathway to net zero carbon by 2050.

How did this financial product perform compared to the reference benchmark?

An index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by GES.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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