greenman

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

Annual Report 2023

Including the audited financial statements and report of the réviseur d'entreprises agréé for the year ended December 31, 2023

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.


REWE
Frische Vielfalt
aus deiner Region
steinecke

Contents

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, 2023 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, 2023 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 €772.43m to €812.17m 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 2023 totalled €81.80m.

During the Period an additional 11 Centres became operational with a market value of €171.95m.

2 Centres were acquired but not yet operational with a value of €46.98m. These are expected to become operational by 2025.

Distributions during the Period totalled €29.86m which includes OPEN's four Quarterly Distributions for 2023. No Final Distribution was paid out for 2022. 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 accepts new subscriptions on a bi-annual basis. GES's portfolio comprises of 3 modern retail park assets with a market value of €23.24m

GES continues to receive distributions from its investment in GMA Essentialis ("**Essentialis**")SCPI.

GES accepted subscriptions of €775k during the period.

Summary of the NAV per Share for each Compartment

	€
Greenman OPEN	
Share Class E	1.2579
Share Class G	1.2851
Share Class H	1.2504
Share Class J	1.2837
Share Class BH1	1.2906
Share Class BH2	1.3174
Share Class BH4	1.2693
Share Class HC1	1.2137
Share Class HC2	1.2455
Share Class PAM1	1.2264
Share Class PAM2	1.2173
Share Class TF1	1.2184
Share Class TF2	1.2482
Share Class WP1	1.2583
Share Class WP2	1.2627
GP Shares	1.0000
Greenman EUROPEAN SUPERMARKETS	
Share Class A	1.1287
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 March at 11:00 (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

Depositary

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

Management Company and Alternative Investment Fund Manager (AIFM)

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

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

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

Statutory Auditor

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

Legal Advisors

ELVINGER HOSS PRUSSEN S.A.
2, place Winston Churchill
L-1340 Luxembourg
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**").

Additionally, the Compartments have established sustainability investment strategies (the "**Sustainability Strategy**") in compliance with the Sustainable Finance Disclosures Regulation ("**SFDR**") and EU Taxonomy. The Compartments have initiated a long term non-real estate investment programme to run parallel with its Real Estate operation and investment programme. The Offering Document's SFDR annex sets out the Compartments non-real estate investment programme in detail.

The Compartments follow the strategies via a number of intermediary vehicles either directly or in joint ventures with other investment funds, institutional investors and large family offices.

AIFM - Premier Benchmark Property LTD. ("**PBPL**")

Fund Administrator - DINAMIK

Depositary - ING Luxembourg

Greenman Investments S.C.A. SICAV-FIS

Greenman Investments S.C.A. SICAV-FIS is a 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 30

Greenman European Supermarkets
(Compartment 2)
see page 56

The General Partner

Greenman Investments Partners S.à r.l. (the "**General Partner**" or "**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 Chair of the GP Board will be in charge of the overall coordination and management of the board. Specific tasks will be allocated between the Managers as follows:

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 works as a consultant, independent director 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 the AIFM in relation to portfolio management, risk management and distribution as well as valuation and other policy updates.

iii. Compliance excluding compliance with anti-money laundering and terrorist financing.

Bertrand Gourdain

Manager, Luxembourg

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

i. Relationship management and ongoing due diligence with the Administrator.

ii. Ongoing due diligence on Fund Administration and Corporate Service providers. This also includes domiciliation agent / rental arrangements and administration agent of the General Partner.

iii. General legal and tax.

Service Providers of the Company

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

The Depositary

The General Partner has appointed, with the consent of the Management Company, ING Luxembourg S.A. as its Depositary, further to a Depositary and paying agent agreement dated the 4 April, 2014 (the "**Depositary**"). The Depositary is a credit institution who continues to hold the required regulatory approval(s) to act as the Company's Depositary. 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 an authorised 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 Depositary, 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 authorised 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 full-time capacity and operated out of offices in Dublin, Berlin and Frankfurt during the period.

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 strategies 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 Compartments.

Remuneration Disclosure

The Management Company has implemented an effective, fair and robust Remuneration Policy in accordance with the European Securities and Markets Authority ("**ESMA**") guidelines, that is aligned with its overall risk management framework and objectives. The policy is designed to:

- attract, retain, and motivate qualified staff while avoiding excessive risk-taking;
- promote sound and effective risk management throughout the AIFM; and
- avoid conflicting interests between the AIFM, its staff, and investors.

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

The Management Company's Remuneration Committee have applied the proportionality principle in line with ESMA's guidelines and based its application on the risk profile, risk appetite and risk strategy of the Management Company and the AIFs under management. The Remuneration Committee determined that given its size, internal organisation and the nature, scope and complexity of its activities and that of the Funds under management to apply the proportionality principle in accordance with their Remuneration Policy.

Proportionality Principle Assessment

The Remuneration Committee assesses the application of the proportionality principle annually in line with the requirements of the Management Company's Remuneration Policy.

The Management Company's Strategy

Greenman's historical focus has been the long-term operation of food anchored real estate with the aim of maximizing investor value for the long term. The "**5 x 25**" strategy, launched in early 2020, targeted that at least 5% of the income generated by the funds Greenman managed would come from non-rental income by the year 2025 and heralded a shift away from complete focus on real estate operations.

This strategy was essential to help decouple fund performance from CPI movements and the interest rate environment, by diversifying the base from which returns can be generated.

The "**5 x 25**" strategy has been refined over the intervening years and now a long term non-real estate investment program has been initiated to run parallel with our Real Estate operation and investment programme. As the activities are quite diverse, they are grouped into four categories or "Zones" of investment, as seen on the right.

In order to continue to deliver, Greenman must embrace technological advances, the long-term maintenance and development of tenant relations, building suitability and sustainability and operating the funds we manage in accordance with SFDR and EU Taxonomy.

These strategies are well advances for OPEN and will be rolled out for GES in the coming years.

Real Estate

Are investments where fund equity allocated to the acquisition of Real Estate (buildings, land, plots and developments) with the intention to own, rent, and manage in a manner which maximises long term investor returns.

Utilities

Are investments where a fund owned entity is equipped to generate, store, distribute and sell energy to customers. In the process, maximises long term investor returns and supporting fund sustainability goals.

Resources

Are investments where a fund owned entity uses building and/or their tenants' technical equipment and waste to generate additional income for the fund, increasing long term investor returns and supporting fund sustainability goals.

Networks

Are investments where a fund entity utilises existing, and new, software to generate income from data generated in/from any entity owned or operated by the fund, increasing long term investor returns and supporting fund sustainability goals.

Sustainable Debt Structures

Greenman ensures 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.€495m**

Average LTV of **42%**

Average interest margin rate of **2.26%**

Sustainable Investment Approach

Greenman have implemented the Greenman Group's ESG strategy with GES classified under Article 8 of the Sustainable Finance Disclosure Regulation ("**SFDR**"). During the period, OPEN changed to an Article 9 fund under SFDR. On that basis, GES will promote environmental and social characteristics of their properties and other investments while OPEN have sustainable investment as its objective. Greenman intends to install solar panels and electric-vehicle hyper-charges on all suitable Centres throughout each Compartment's portfolio. This has been completed on some Centres already within the OPEN 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, 9 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

At the outset of 2023, Germany finds itself navigating through a complex landscape shaped by both domestic and global factors. The country's population has surged to a record high of approximately 84.4 million in 2023, driven by an influx of migrants from Ukraine following the Russian invasion, impacting the housing market dynamics. The construction sector, essential for meeting housing demands, encountered some challenges due to increased costs of construction materials, affecting activity levels and financing conditions.

Throughout the year, economic growth remained subdued, with the GDP remaining unchanged in the first quarter of 2023. Despite a slight uptick of 0.1% in the second quarter, it was followed by a 0.1% contraction in the third quarter, with the economy maintaining a stable trajectory. The German current account balance recorded a surplus of €31.4bn in December 2023, marking an increase from the surplus of €24.3bn in December 2022. A surplus in the current account indicates that the value of exports of goods, services, and investments from Germany exceeds the value of imports, reflecting a competitive economy that is exporting more than it imports. This surplus contributes to the stability of the German economy and is indicative of strong international competitiveness, as well as the attractiveness of German goods and services in global markets.

The labour market demonstrated resilience, with a record number of people employed in the third quarter of 2023. Despite a moderate autumn recovery compared to the previous year, the employment figure surpassed 46 million for the first time in a quarter. Factors such as moderated inflation, inflation compensation bonuses, and the increase in the minimum wage to €12 in October 2022 have contributed to this trend.

Inflation fell to 3.2% in November 2023, down from previous months, yet remaining higher than the previous year. According to the Statistical Federal Office (Destatis), consumer prices in Germany increased by 5.9% on average in 2023 compared to 2022. Food prices experienced a particularly sharp increase in the average annual inflation rate of 2023 rising by 12.4% in 2023 compared to 2022.

Looking ahead to 2024, the outlook presented by the Deutsche Bundesbank (German Central Bank) anticipates a gradual recovery for the German economy. Even though challenges such as weak external demand in the industrial sector, cautious consumer spending, and higher financing costs persist, projections indicate a return to expansionary momentum by the first quarter of 2024, supported by growing exports and increased household consumption. Real incomes are expected to rise steadily, driven by a stable labour market, robust wage growth, and declining inflation. According to this projection, the GDP is expected to grow by 0.3% calendar-adjusted in 2024. **FIGURE 1.**

Commercial Real Estate Market

By the end of 2023, the total transaction volume in Germany amounted to €31.7bn, marking a decline of 52 percent compared to the previous year. This marks 2023 as a year of unique challenges, diverging from the investment trends observed since 2011. Large transactions were rare in 2023, with two of the top deals in the living segment, and one large deal involving the sale of supermarkets and convenience stores from x+bricks to Slate Asset Management in the third quarter. **FIGURE 2.**

Despite some transactions being finalised in December and a slight increase in activity due to stabilising interest rates, there was no traditional year-end rally observed. In Q4 2023, which is typically the strongest, transactions amounted to just under €8.8bn, contributing 28 percent to the total annual result. This is lower than the 33 percent average contribution from the last ten years.

Looking ahead to 2024, the outlook remains challenging, yet with a clearer perspective, especially considering the increasing importance of environmental sustainability. The behaviour of property owners, particularly those under pressure to sell, will play a crucial role with "green premiums" continuing to be a significant factor. With the real estate industry contributing around 40% of all global greenhouse gas emissions, property asset owners are increasingly expected to take the lead in addressing climate change concerns.

Throughout 2023 we saw evidence of green premiums in global real estate markets, where environmentally efficient buildings command higher rental incomes. This trend is expected to persist into 2024 and beyond, driven by Germany's ambitious environmental regulations and targets, including a commitment to achieve net zero carbon emissions by 2050. Consequently, property buyers and tenants are increasingly seeking properties aligned with these goals, boosting demand for greener buildings. Experts anticipate 2024 to potentially mark the bottom of the crisis and the beginning of a recovery in the real estate sector, with stable interest rates expected to contribute to this recovery.

While in 2022 companies were able to meet their liquidity needs with low-interest rates, they now face significantly higher interest costs when these loans come up for refinancing. Looking ahead, the current and anticipated falling trajectory of interest rates should provide markets, particularly the debt-intensive real estate sector, with greater predictability and security as they transition into the new year. Depending on the stance of central banks regarding their interest rate policies, a more dynamic upward trajectory of acquisitions could materialise during 2024. Given the current market situation, a realistic expectation for 2024 is a 20-30 percent increase in transactions compared to 2023. This forecast includes the return of institutional investors who operated in observation mode for much of 2023. There is already evidence of their increasing activity and renewed focus on real estate, especially as returns on government bonds have declined, dipping into negative territory after adjusting for inflation.

Groceries, Groceries, Groceries

The European grocery sector stands as a diverse and vibrant landscape, comprising a multitude of countries, cultures, and consumer preferences, with a population exceeding 746 million. The German grocery market is saturated, highly consolidated and competitive, showing a strong tendency towards higher grocery spending. The German grocery market has grown year on year and is forecasted to continue growing alongside an increasing population right up to 2027. Germany is considered Europe's biggest grocery market with now over €278bn of annual turnover recorded in 2023 and over 32,000 grocery centres active all across the country (including Hypermarkets, Supermarkets and Discounters).

One significant trend shaping the German grocery industry is the dominance of the discounter. These retailers are rapidly increasing their store numbers and turnovers, attracting cost-conscious consumers seeking value-oriented shopping experiences. This growth underscores a broader shift towards affordability, possibly driven by economic considerations. Meanwhile, supermarkets, positioned in size between a hypermarket and a discounter, continue to demonstrate stable growth and efficiency, effectively maintaining their market share. Their ability to cater to a broad consumer segment by offering a balance of variety and competitive pricing makes them a consistently preferred format.

Within the vast landscape of European grocery retail, certain industry giants and regional champions have emerged as pivotal players, shaping the market's trajectory. German grocer, EDEKA Zentrale AG & Co KG is the third highest performing EU retailer by turnover and maintained its dominant position throughout the period, with an impressive growth trajectory despite only being present in the German market. This reflects the strength of the German grocery retail market, where retailers in larger markets like Germany have the advantage of larger revenue bases, allowing for substantial growth compared to retailers in smaller markets.

Kaufland, the hypermarket concept of the Schwarz Group, is amongst the top five leading grocers in Germany. Meanwhile, Lidl, also part of the Schwarz Group, is a discounter that consistently ranks among the top five retailers in Germany, showing a strong growth trajectory and market expansion. REWE, the fourth highest performing EU retailer by turnover and among the top five retailers in Germany, is gaining market share at a faster rate possibly due to their diverse range of concepts and significant investment in online grocery platforms and delivery services. The Aldi Group, operating two distinct entities (ALDI Nord and ALDI Süd), known for its discount concept, ranks as the fifth highest-performing EU retailer by turnover.

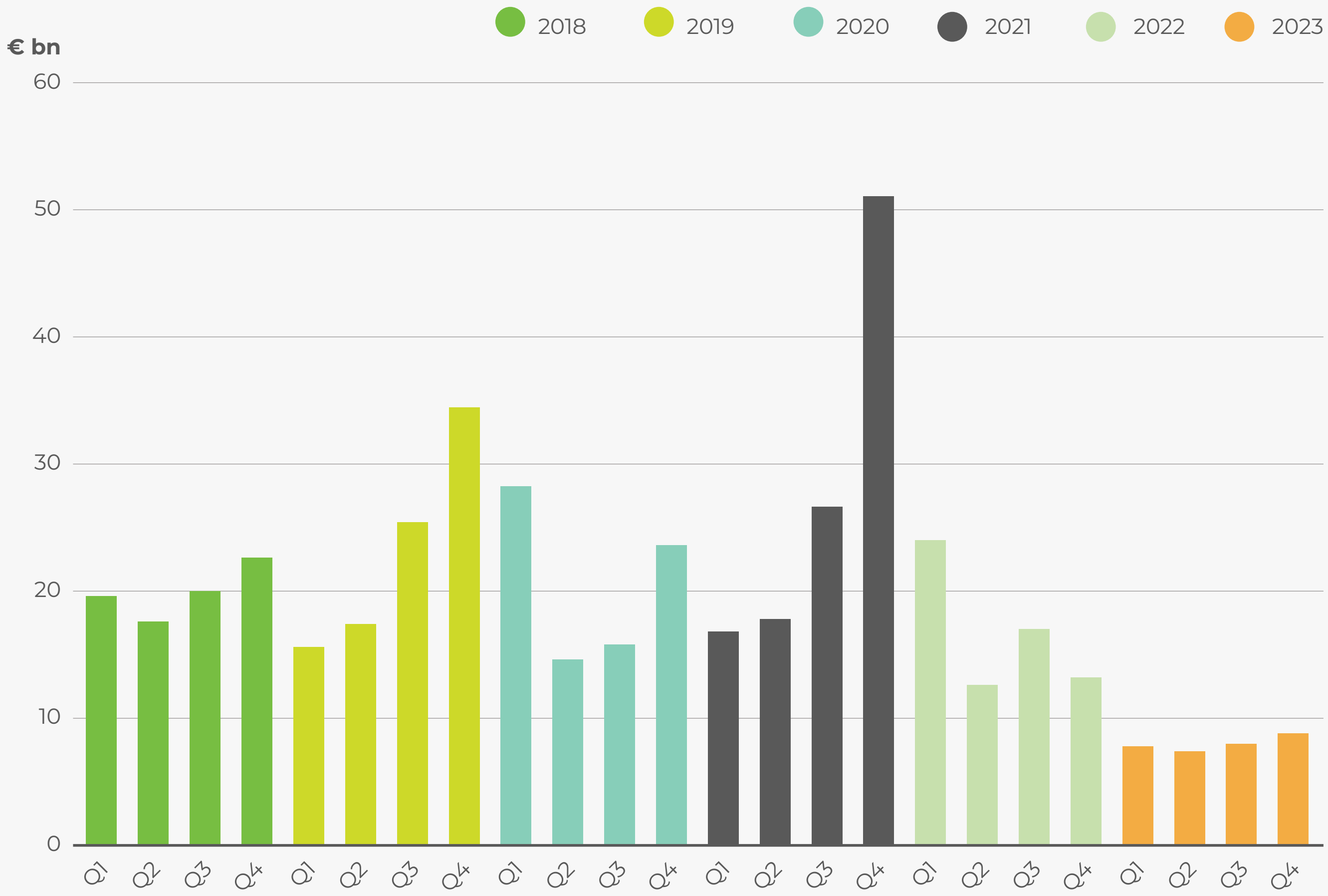
FIGURE 1: German Economic Forecasts

Source: European Commission, Q4 2023

Year	2021	2022	2023	2024(f)
GDP Growth (% YoY)	2.6	1.8	(0.3)	0.3
Inflation (% YoY)	3.2	8.7	6.8	2.7
Unemployment (%)	3.6	3.1	3.2	3.1
Debt (% of GDP)	68.6	66.3	65.2	64.1
Current A/C Balance (% of GDP)	7.4	4	5.8	5.6

FIGURE 2: Transaction Volume in Germany

Source: JLL Research, Q4 2023



All of these retailers are OPEN's largest tenants and among Europe's leading grocers, ensuring robust financial foundations. They are providing consistent, stable and long-term rental income streams, having continued to grab market share from smaller retailers. A substantial portion of OPEN's annual rental income is derived from Germany's largest and highly creditworthy food, non-food, and near-food retailers, with food retailers accounting for over 66%. **FIGURE 3.**

German Food Anchored Retail

By the end of 2023, the German retail property market recorded an investment volume of €5.4bn, reflecting a decline of 43% compared to 2022. This reduction in investment activity can be attributed to several factors, including economic uncertainty, a mild recession, and a general reticence in the real estate investment market. The increase in financing costs and yields for alternative investments notably contributed to breaking the customary momentum in Germany's real estate investment market over the past year. However, the recently resumed decline in financing interest rates and more moderate yields generated by fixed-income securities have improved planning reliability and made real estate investment more attractive.

The majority of transaction activity was once again dominated by properties from the retail warehouse and food market segment, including neighbourhood centres and retail parks (the Fund's target asset type). These properties accounted for 59% of the investment volume, marking an increase of 11 %-points compared to 2022. This indicates that this type of retail property remained highly popular with investors, hovering around the level achieved in 2021 when it represented 60% of the investment volume, the highest figure ever achieved.

Despite the challenges, the smaller-scale retail centre segment, particularly anchored by food retailers, continues to attract investment interest due to its resilient revenue streams amid crises and online competition. Long-term leases and indexed rental agreements offer predictable cash flows for core investors, even though less capital is being deployed compared to 48 months ago. Additionally, the trend towards home office-driven demand for nearby food supply strengthens the expansion of the food retail sector's dense location network.

According to the EHI retailer survey, food retailers once again rank among the most expansive industries. Retail warehouses and retail parks continue to lead all types of traded retail properties, representing 55% of the investment volume, with the food-anchored retail segment alone accounting for 89% of this share. **FIGURE 4.**

Transitioning into the potential for rental growth in the food retail industry, a recent analysis of the Occupancy Cost Ratio (OCR) for the German grocery market sheds light on the dynamics at play. The OCR is a crucial KPI in retail that evaluates the true costs of rental agreements between retailers and landlords based on turnover. As OCRs in Germany decrease, indicating lower costs for tenants relative to turnover, grocers find it easier to cover occupancy expenses, potentially leading to higher margins and, consequently, a prospect for rental growth in the market.

Moreover, the steepest categorical reduction in OCR between 2022 and 2027 will be seen in supermarkets, dropping by just over 1%. This reduction signifies that, based on turnover and the costs of renting, supermarkets will more easily cover their occupancy costs, resulting in higher margins. Notably, for supermarkets, rental development remains fairly stable, suggesting that increasing turnover is the primary factor driving the reduction in OCRs. This trend underscores the favourable conditions for rental growth within the supermarket segment, highlighting the potential for continued expansion and profitability in the German grocery market.

In the realm of sustainability and long-term resilience, properties with a focus on sustainability and ESG considerations are gaining traction among investors. Particularly, new-build centres and properties with stringent ESG requirements, which align with investors' priorities, are expected to sustain high demand throughout 2024. Investors are increasingly integrating ESG strategies and net-zero pathways into their investment approaches, prompting active engagement with tenants to enhance building infrastructure. This may include initiatives such as the installation of photovoltaic panels for renewable energy generation and electric vehicle hyperchargers. With a focus on core properties situated in economically robust regions with sufficiently large catchment areas, the market outlook emphasises both sustainability and long-term profitability.

FIGURE 3: Grocery Market Share Development

Source: Euromonitor

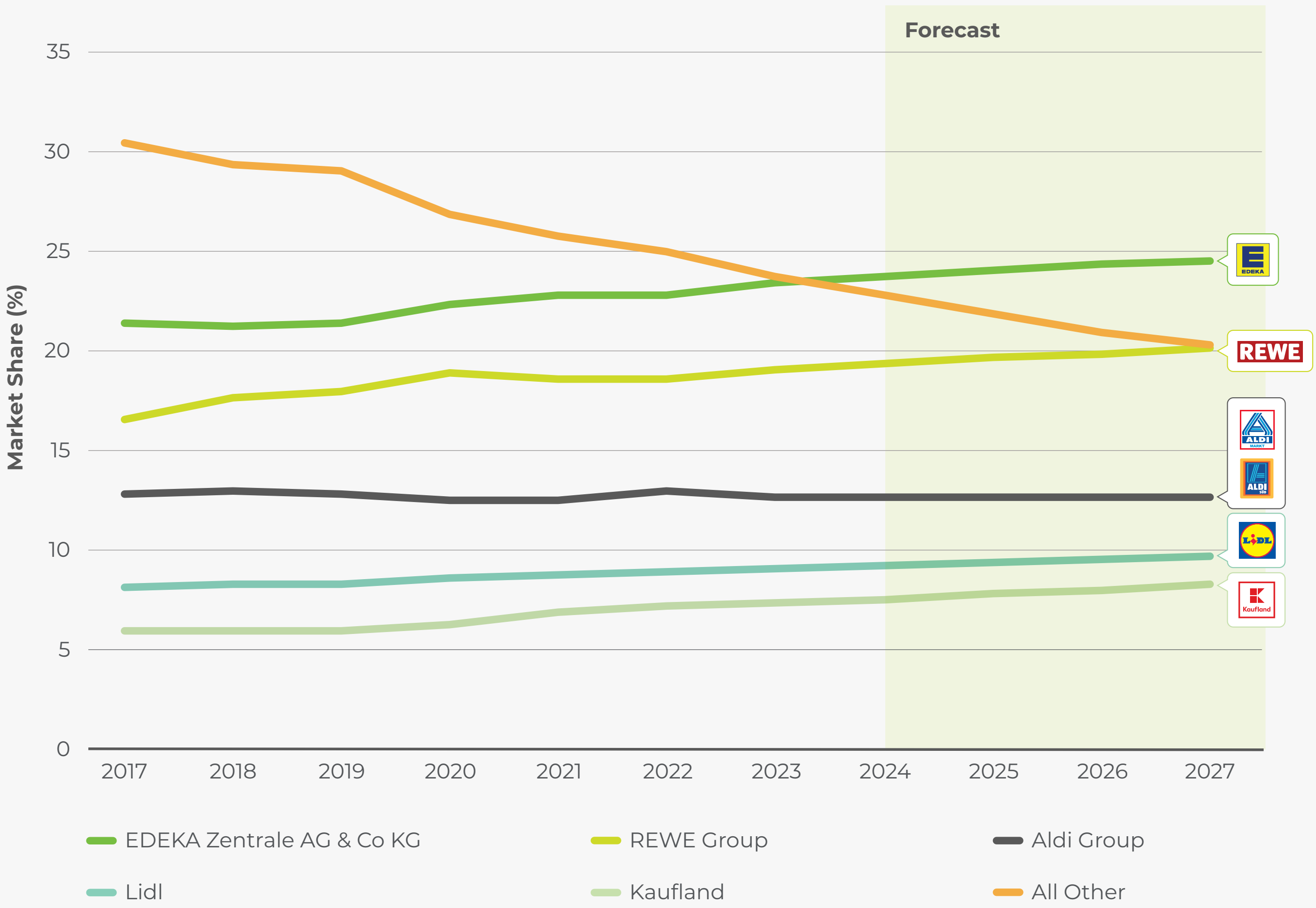
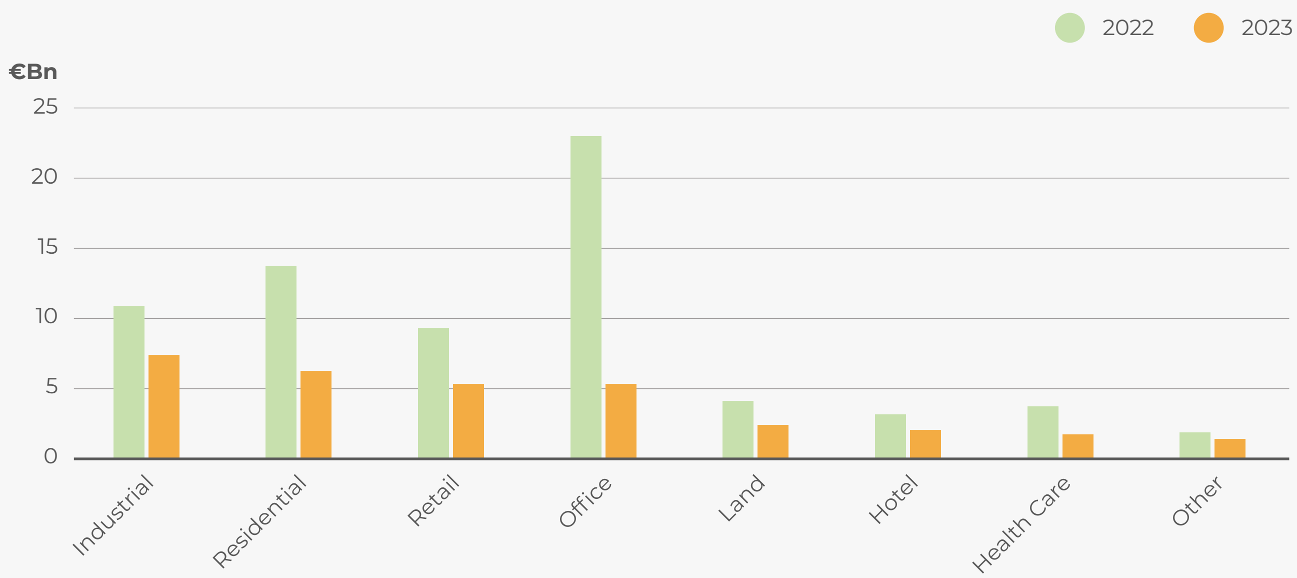


FIGURE 4: Investment Volume by Property Type

Source: CBRE Research Q4 2023



Polish Market Commentary

Economic Outlook

Poland and the EU economy are slowly recovering from 2022's slowdown. Poland's GDP in 2023 grew by 0.2%, which is close to the average for the 27 EU countries – the European Commission estimates 0.6%. A rebound is expected in 2024 with the EU Commission forecasting economic growth of 1.3%.

A new government led by Donald Tusk of the centrist Civic Coalition (KO), Lewica (the Left) and the ideologically diverse Third Way was sworn in on 13th December 2023 and will embark on an ambitious reform program to unlock up to €135bn in frozen EU funds to elevate fiscal spending and drive growth.

Złoty closed 2023 at around 4.34 per euro. The Warsaw Stock exchange since the beginning of 2023 has risen by nearly 30%.

Inflation is also systematically slowing down. Its average value in Poland in 2023 amounted to 11.4 %. In 2024 the rate of price growth shall fall to 5.5 % and 3.5% in 2025.

The year 2023 was characterised by persistent weakening activity on the investment market in Poland affected by global economic restrictions and high costs of bank financing.
Total value and number of transactions across all sectors of the Polish commercial real estate market decreased from approximately €5.8bn (30 transactions) in total in 2022 to approx. €2bn (over 20 transactions) in 2023.

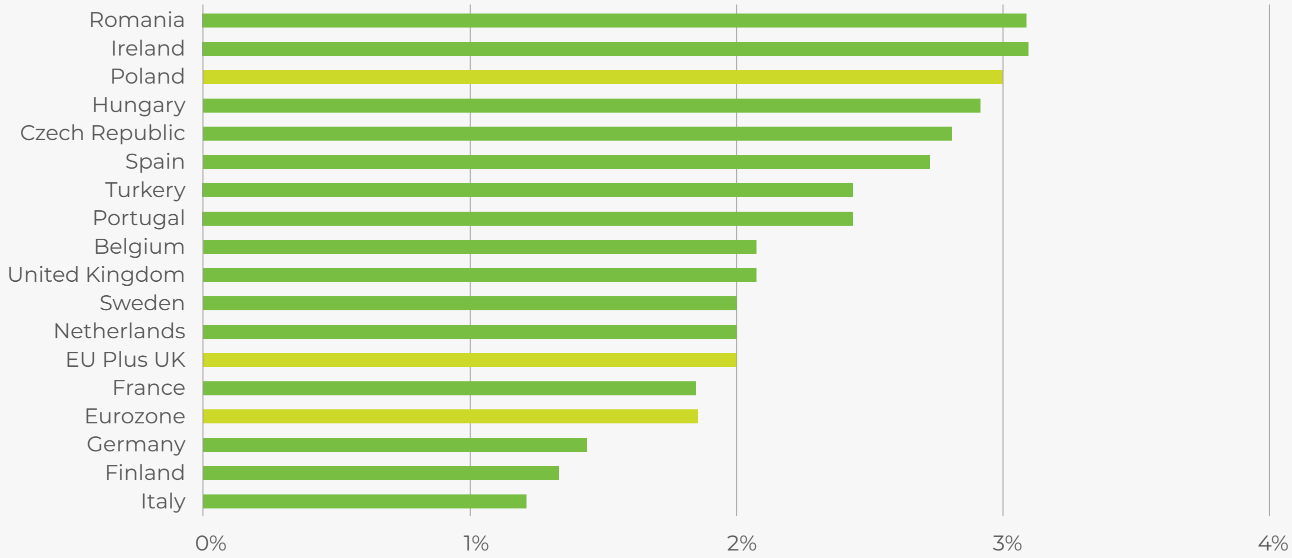
Transactions in retail sector in Poland in 2023 shall not exceed €450m. Smaller transactions have bolstered the market with deals under €50m representing about 60% of all deals in 2023.

Prime retail park yields slightly increased and oscillated between 7.00%-7.50% depending on their location, size and tenant structure. It is our view that prime yields for stand-alone grocery supermarkets lay between 6.00%-6.50%. The asking prices for newly constructed supermarkets are growing, as the construction costs are inflated. We have now seen deals happening below 6.00%, traded between local developers and private individuals.

The investment market faces challenges in determining new price levels due to lack of liquidity and reference transactions, leading to a large discrepancy between buying and selling prices.

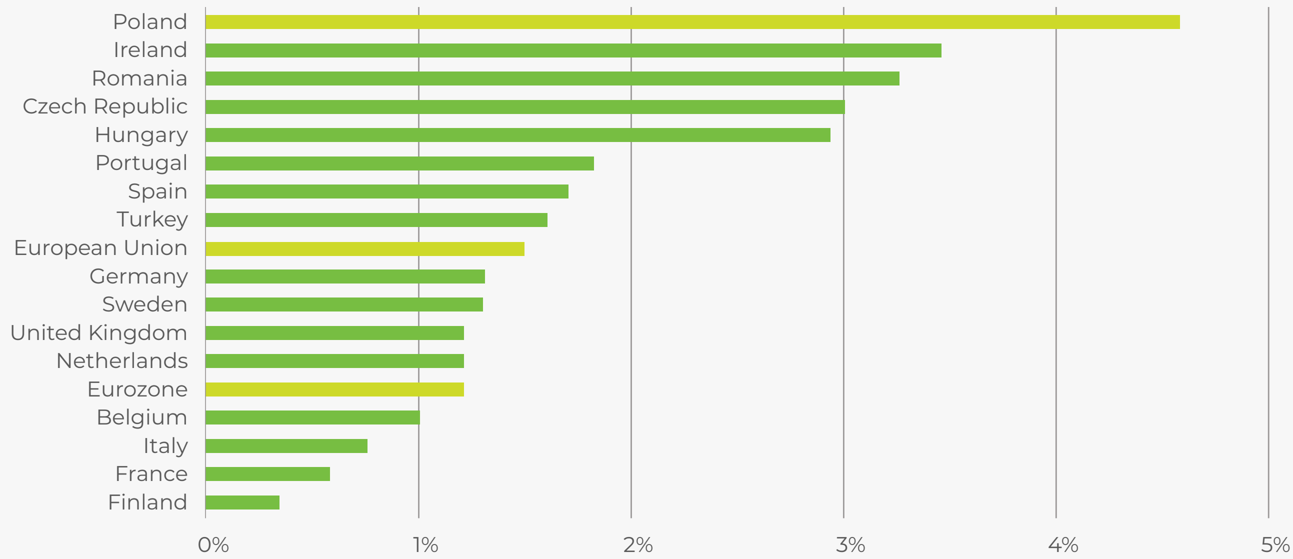
GDP Growth Forecast by Market 2022-2026

Source: Oxford Economics



Retail Sales Growth Forecast by Market 2022-2026

Source: Oxford Economics



Selected Market Transactions of Projects with Food Operators

<table>
<tr><th>City Town</th><th>Name</th><th>GLA</th><th>Date</th><th>Type Of Assets</th><th>Grocery Anchor</th><th>Yield %</th><th>Price €</th><th>Price/ Sqm €</th></tr>
<tr><td>Wrocław</td><td>Retail Park Młyn</td><td>10,500</td><td>2022 Q1</td><td>Grocery Anchored Retail Park</td><td>Lidl</td><td>6.50</td><td>22,000,000</td><td>2,095</td></tr>
<tr><td>Lidzbark Warmiński</td><td>Retail Park</td><td>6,000</td><td>2022 Q2</td><td>Grocery Anchored Retail Park</td><td>Biedronka</td><td>8.50</td><td>8,500,000</td><td>1,417</td></tr>
<tr><td>Nowy Dwór Mazowiecki</td><td>Retail Park</td><td>1,654</td><td>2022 Q2</td><td>Grocery Anchored Retail Park</td><td>Biedronka</td><td>7.00</td><td>2,724,138</td><td>1,647</td></tr>
<tr><td>Elbląg</td><td>Biedronka</td><td>1,027</td><td>2022 Q2</td><td>Grocery Next To Retail Park</td><td>Biedronka</td><td>7.00</td><td>1,600,000</td><td>1,558</td></tr>
<tr><td>Suwałki</td><td>Retail Park</td><td>1,716</td><td>2022 Q2</td><td>Grocery Anchored Retail Park</td><td>Biedronka</td><td>8.00</td><td>1,900,000</td><td>1,107</td></tr>
<tr><td>Mścice</td><td>Biedronka</td><td>1,097</td><td>2022 Q2</td><td>Stand-Alone Grocery</td><td>Biedronka</td><td>7.00</td><td>1,700,000</td><td>1,550</td></tr>
<tr><td>Grajewo</td><td>Biedronka</td><td>896</td><td>2022 Q2</td><td>Stand-Alone Grocery</td><td>Biedronka</td><td>7.00</td><td>1,475,712</td><td>1,647</td></tr>
<tr><td>Warszawa</td><td>Retail Park Widoczna</td><td>1,600</td><td>2022 Q3</td><td>Grocery Anchored Retail Park</td><td>Biedronka</td><td>6.50</td><td>5,500,000</td><td>3,438</td></tr>
<tr><td>Grodzisk Mazowiecki</td><td>Greenman Retail Park</td><td>2,711</td><td>2022 Q4</td><td>Grocery Anchored Retail Park</td><td>Spar</td><td>8.40</td><td>5,638,000</td><td>2,080</td></tr>
<tr><td>Rawa Mazowiecka</td><td>M Park</td><td>3,893</td><td>2023 Q1</td><td>Grocery Anchored Retail Park</td><td>Lidl</td><td>7.75</td><td>6,220,000</td><td>1,598</td></tr>
<tr><td>Pruszków</td><td>Retail Park</td><td>4,100</td><td>2023 Q3</td><td>Grocery Anchored Retail Park</td><td>Biedronka</td><td>7.00</td><td>6,150,000</td><td>1,500</td></tr>
<tr><td>Zabrze</td><td>Retail Park</td><td>3,000</td><td>2023 Q4</td><td>Grocery Anchored Retail Park</td><td>Biedronka</td><td>7.50</td><td rowspan="2">12,000,000</td><td rowspan="2">1,905</td></tr>
<tr><td>Gliwice</td><td>Retail Park</td><td>3,300</td><td>2023 Q4</td><td>Grocery Anchored Retail Park</td><td>Aldi</td><td>7.50</td></tr>
</table>

Grocery Market

The current summary of retail sales statistics at constant prices (January-November 2023) shows that October was the only month in which annual sales growth was recorded and amounted to 2.8%. There were declines in the remaining months of last year, with the highest declines reaching 7.3% in March and April. In the period January-November 2023, sales decreased by 2.4% YoY (in 2022, they increased by 5.4%). Highest sales declines occurred in the furniture, TV, household appliances (-10.1% YoY) and press, books (-9.1% YoY) groups. Sales in the textiles, clothing and footwear category contracted by 4.4% YoY.

Footfall in shopping centers and parks increased in Q4 2023 compared to Q4 2022, but it did not exceed the result from pre-pandemic 2019.

In shopping malls, parks and high streets, increases in average rents were observed throughout the year. Comparison of Q4 2023 to Q4 2022 showed that they increased the most in retail parks - by 12.5%, while the dynamics of rents in centers and high streets was at the level of approx. 7% YoY. At the beginning of 2024, tenants must prepare for further price increases for indexation and increases in service charges.

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.

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
Renovated, energy efficient buildings	Yes
Healthy and affordable food	Yes
Longer lasting products that can be repaired, recycled and re-used	Yes

Mission

The Management Company intends 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 1.5°C 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.

During the period, OPEN received authorization to become an article 9 fund meaning the Compartment now has a sustainable investment objective. OPEN's sustainable investment objective is to contribute to climate change mitigation and climate change adaptation pursuant to article 9 of the EU Taxonomy Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**").

Responsibility

The Management Company 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, the Management Company'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

During 2023, OPEN's portfolio of properties emitted c.84,132 t CO_2. The Management Company'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 recent 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. The Management Company 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 the Management Company 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 OPEN's properties which have education as a central focus. These events are 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, the Management Company 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 Funds grocery tenants. The Funds 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 the Management Company'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, the Management Company have set the target to reduce the Compartments net carbon emissions to zero by 2050. To do so the Management Company has identified, established and will initiate a number of separate actions which should, by 2050, reduce the total net emissions from the Compartments physical properties to zero.

These measures will dramatically reduce the Funds' tenants' GHG Scope 2 emissions while also having a positive impact on their Scope 1 and 3 emissions. These measures can be grouped into 6 categories, as seen in the table on the next page. With the implementation of the above measures, the Management Company forecast that by 2050 the amount of renewable energy generated by OPEN's portfolio will exceed the amount of energy consumed and as a result OPEN's portfolio's carbon footprint will be below zero on a net basis.

Embodied Carbon and Long Term Alignment

The Management Company will set annual performance targets for each property and report the actual results versus forecast performance by the end of 2025. Monitoring performance will be of critical importance to achieving the Funds' sustainability goals.

The Compartments follow a "buy and hold" strategy and the Management Company intends that every property acquired for the Compartments will remain within the Fund for its total life. The Management Company's aim is that the Compartments will still be in existence in 2050 and so too will each property in their portfolios.

It is therefore incumbent upon the Management Company to ensure that any property which fails to consistently meet the Management Company's performance expectations will be repurposed and recycled to be used in a manner in which it can more easily meet performance expectations – the Convert not Demolish approach. One of the main benefits of the Management Company's "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.

OPEN's Sustainable Investment Objective

To achieve OPEN's sustainable investment objective, the Management Company seeks to make investments that contribute to Climate Change Mitigation and Climate Change Adaptation and in particular economic activities that:

a. generate, transmit, store, distribute, and use renewable energy for the properties;
b. improve the Portfolio's energy efficiency;
c. increase the availability of EV charging points and facilities to support EV charging at the properties therefore increasing climate neutral mobility;
d. establish energy regeneration and heat loss recovery and reutilisation enabling, in part or in full, the decarbonization of energy systems at the properties;
e. 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 fully align OPEN's portfolio with the European Green Deal and EU Taxonomy, the Management Company have set a target to reduce OPEN's net carbon emissions to zero by 2050 (the "**Net Zero Pathway**"). The actions to achieve the above economic activities shall belong to one of the following 6 Categories:

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. 70% of all food education in Germany is informal and c.15% of children and adolescents are overweight.

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 and the importance of bees for biodiversity.

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 German consumption of animal foods such as meat, sausage, and cheese causes around 70% of food-related greenhouse gas emissions (GHG), 210 million tons of CO_2 equivalents.

By switching to a semi-vegetarian diet (one that is centered on plant foods with the limited or occasional inclusion of meat), not only is it aiding the health and well-being of individuals, GHG emissions of 210 million tons could be reduced by 27% (56 million tons CO_2 equivalents) per year.

This corresponds to almost the entire emissions of German agriculture (66 million tons of CO_2 equivalents). If we can reach 285,000 people (0.34% of the German population), through the Beezdorf project and influence them to reduce their consumption of meat and dairy products by 25% we believe we can save c. 84,135 tons of CO_2 equivalents.

2023 Highlights

Operational in **7 locations**

285,000 people reached

€1.56 CPR (cost per reach)

2.2m bees in our hives

450kg honey produced

The Beezdorf Kitchen

The Beezdorf Kitchen is one of the projects run under the Beezdorf brand. The Beezdorf Kitchen, launched in 2023 with a goal to engage and educate local school children about the benefits of sustainable farming, growing your own food, healthy eating, and cooking. It hosted information days with local nutritionists, cooks, and farmers as well as visits to the beehives and events 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 Beezdorf Kitchen project has been reaching 30-60 children per session and in total, the Beezdorf Kitchen events in 2023 have reached over 1,000 unique participants, or an estimated 962 households.

Charity Partners

Beezdorf partners with a number of charity partners. Die Tafel is a voluntary not-for-profit German food bank that collects food from retailers and manufacturing companies and distributes it to people affected by poverty. The Beezdorf project works with a number of local Tafels (e.g. Berliner Tafel) on school project days and donates proceeds from the sale of Beezdorf honey to the charity.

Kate e.V is the oldest and largest environmental association in Germany. It is a not-for-profit association that has set itself the goal of using environmental and developmental education to help shape a sustainable world in a responsible manner. Beezdorf partners with Kate e.V. on a number of school projects.

Risks to the Management Company

Risk Management Function

The Risk Management Team ("**RMT**") currently consists of two members, the Chief Risk Officer and a Fund Risk Officer. 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 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 continuing to promote a risk aware culture throughout the Management Company and will continue to assess and identify the training requirements throughout 2024.

Risk Management Disclosures

The Management Company is required to provide the Company's investors with risk commentary , in addition to the information which they receive pursuant to the Company's Offering Document. Please note that the information provided herein may vary in accordance with legislative and regulatory requirements.

The Management Company remains compliant with all requirements of both the CSSF and the CBI ("**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 2023.

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 maximise 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 management and bookkeeping services to the 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 on the following page for more details.

The income risk attached to the Management Company's business model has remained stable in 2023.

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 2023 as Greenman has financed the OPEN portfolio on secure terms with interest rate risk hedging in place for the entire term. See OPEN's Third Party Debt Arrangements section for further details.

People Management Risk

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

The People Management risk attached to the Management Company's business model has remained stable in 2023. Regular management meetings are held to ensure clarity of focus and messaging across all departments.

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. As Germany's only Article 9 fund, OPEN is the industry lead innovator in ESG and SFDR. This leadership position, while advantageous for growth and market presence, presents a unique challenge in valuing OPEN's assets.

The uniqueness of OPEN's offering, and the absence of direct competitors with similar scale and scope, mean that traditional benchmarks and comparables are not available or appropriate. This could lead to instances where the calculated values of an asset could carry a degree of uncertainty. It is important to confirm this is not indicative of a weakness of the Management Company's internal control or valuation methodologies but rather a reflection of OPEN's distinct position in the marketplace.

The Management Company remain vigilant in monitoring the factors that could affect the valuation of OPEN's assets, adapting strategies and methodologies as necessary. OPEN's leadership position compels the Management Company to not only navigate these valuation challenges but also to innovate solutions that may benefit the wider industry. The Management Company are committed to maintaining the highest standards of accuracy and transparency in valuations, ensuring stakeholders can continue to place their trust in the fund.

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 by 0.3% in 2023 (2022: 1.8%). Overall, real GDP is forecast to increase by 0.3% in 2024 and 1.2% in 2025. Private consumption suffered from a loss in purchasing power. High building and borrowing costs on top of labour shortages and elevated energy prices depressed investment in construction and energy-intensive sectors.

The Polish economy grew by 0.2% in 2023. Net exports contributed positively to growth as imports fell more than exports. Investment accelerated amid culmination of EU funding from the 2014-20 programming period. Private consumption contracted and the change in inventories had a large negative contribution to growth.

The Management Company is aware of the risks involved in this ever-changing landscape and will continue to monitor on an ongoing basis throughout 2024.

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 Depositary 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.

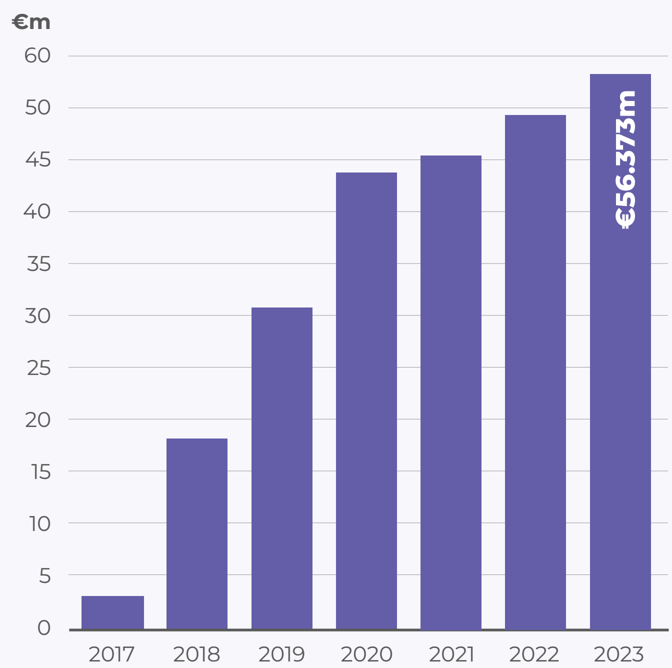
greenman OPEN

Greenman OPEN

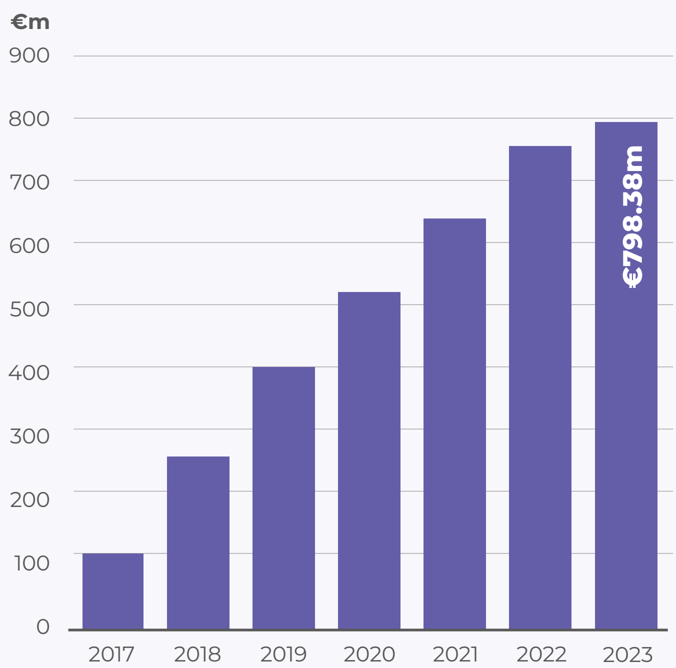
Compartment 1

Financial Highlights

Net Rental Income



Net Asset Value



Summary of the NAV per Share for Greenman OPEN

NAV per Ordinary Shares	Dec 31, 2023 (€)	Dec 31, 2022 (€)	Dec 31, 2021 (€)
Share Class E	1.2579	1.2431	1.1952
Share Class G	1.2851	1.2670	1.2142
Share Class H	1.2504	1.2362	1.1882
Share Class J	1.2837	1.2660	1.2139
Share Class BH 1	1.2906	1.2699	1.2124
Share Class BH 2	1.3174	1.2969	1.2397
Share Class BH 4	1.2693	1.2481	1.1897
Share Class HC 1	1.2137	1.1947	1.1414
Share Class HC 2	1.2455	1.2279	1.1755
Share Class PAM 1	1.2264	1.2128	1.1640
Share Class PAM 2	1.2173	1.2045	1.1573
Share Class TF 1	1.2184	1.2023	1.1515
Share Class TF 2	1.2482	1.2341	1.1808
Share Class WP 1	1.2583	1.2389	1.1829
Share Class WP 2	1.2627	1.2437	1.1902
GP Shares	1.0000	1.0000	1.0000

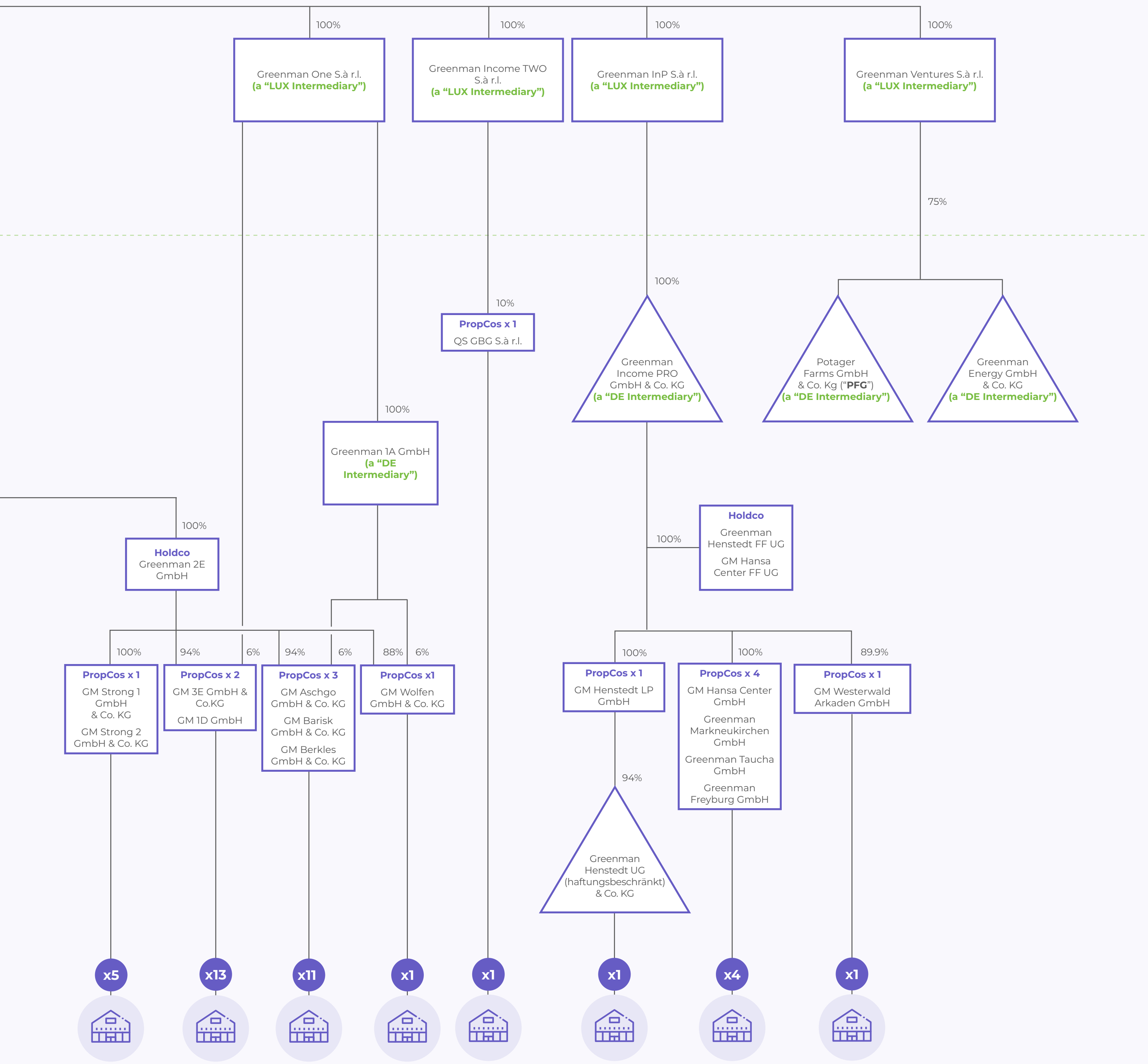
€81.80m
Subscriptions 2023

€124.99m
Acquisitions 2023

€29.86m
Distributions 2023

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 with excellent credit ratings. Value is further enhanced through strategic portfolio, asset, and property management.

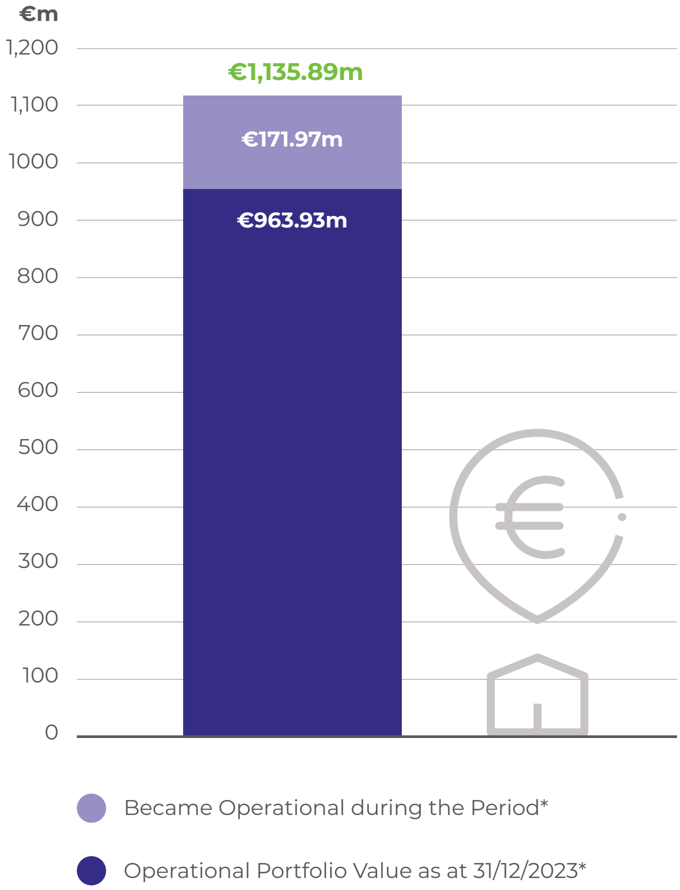
A key hallmark of OPEN is the generation of income for investors regardless of economic and sector specific cycles. OPEN only acquires Centres that increase operational income and in turn, sustainably increase property value. The continued high level of demand for quality assets in the market is contributing to desirable long-term income and value growth, despite the recent volatility in the market. During the Period, OPEN was able to improve its key performance indicators, increasing rental income by 13% and increasing operational Portfolio value by 15% to €1,135.89m.

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 across 13 of the 16 Federal States of Germany and concentrated in Berlin, Brandenburg and Thuringia, as well as Saxony-Anhalt. Benefits of these locations include:

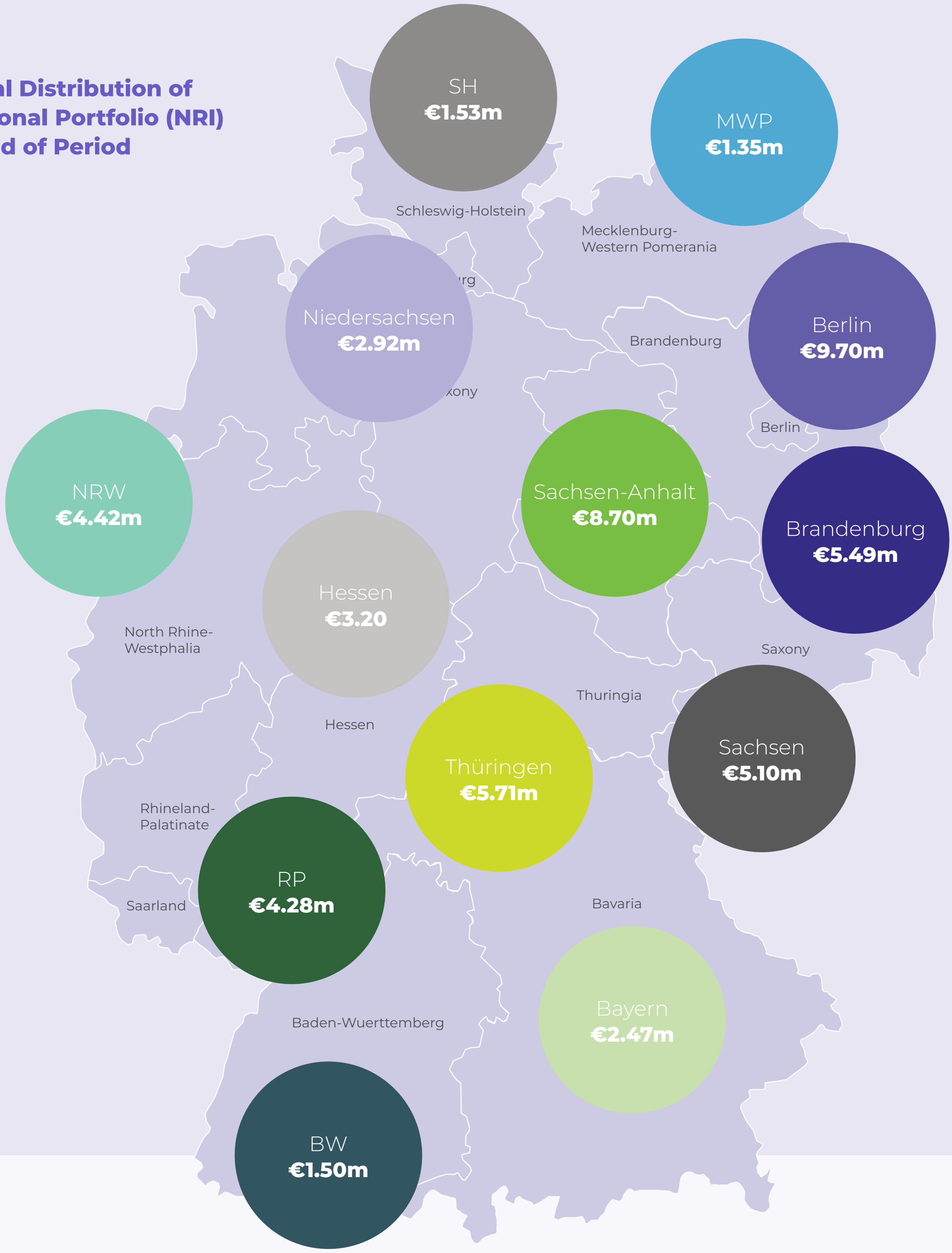
- Significant potential for rental and value growth;
- Excellent Centre locations and quality; and
- Strong demand for space provides future potential for investment.

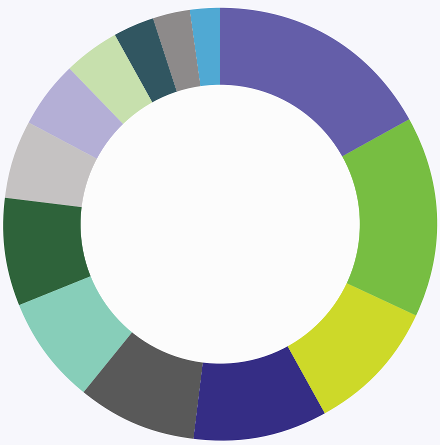
Operational Portfolio Value as at 31/12/2023



*Using market values as at the end of the Period

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





Berlin	17%
Sachsen-Anhalt	15%
Thüringen	10%
Brandenburg	10%
Sachsen	9%
Nordrhein-Westfalen	8%
Rheinland-Pfalz	8%
Hessen	6%
Niedersachsen	5%
Bayern	4%
Baden-Württemberg	3%
Schleswig-Holstein	3%
Mecklenburg-Vorpommern	2%

Operational Portfolio

Portfolio Performance

	2023	2022	% Change
No. of Operational Centres	79	74	7%
Value (€ '000)	1,135.89	987,250	15%
Let Area (sqm)	522,747	473,995	10%
Annual Rent (€ '000)	56,373	49,917	13%
WARLT	8.75	7.85	12%

OPEN's Operational Portfolio comprises of 79 Centres with a value of €1,135.89m The Centres in the Operational Portfolio generate stable income over an extended period and are essential in ensuring income for investors. Annualised net rental income from the Operational Portfolio amounted to €56.37m with a WARLT of 8.75 years at the end of the Period.

During the Period, OPEN's portfolio achieved additional balance and diversification with the incorporation of 11 new operational Centers. OPEN's strategy has ensured that no Centre accounts for more than 10% of the Portfolio's total rental income.

Generating Rental Income

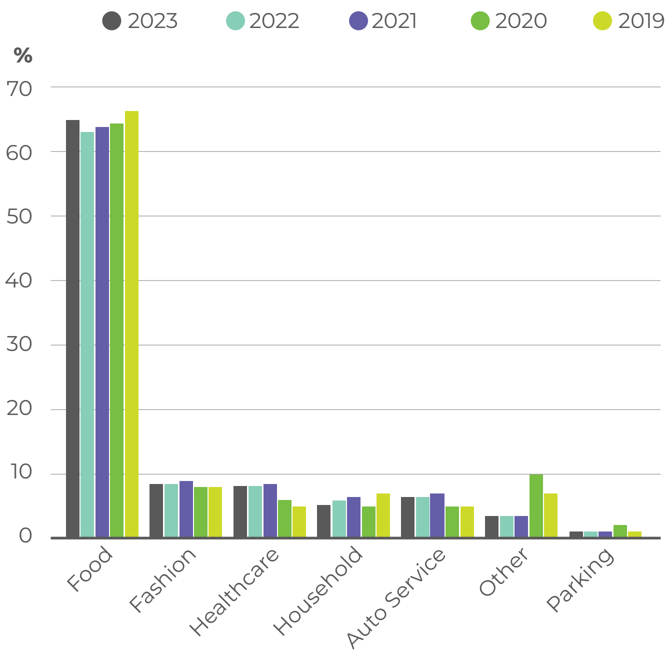
OPEN's focus as an income fund is to secure stable and long-term income streams from highly reputable tenants, in particular food anchor tenants. The percentage of rental income attributable to food tenants remains consistent at 65% (2022: 63%) with the addition of the 11 new Centres. EDEKA remains the largest anchor tenant, contributing c.35% of the Operational Portfolio's net annual rent. OPEN's Portfolio contained 48 individual EDEKA leases, 14 REWE leases and 7 KAUFLAND leases at the end of the Period.

Over 63% of the Portfolio's rental income during the Period was generated by 4 tenants, all of whom are nationally operated chains and amongst the largest food retailers in Europe. These highly creditworthy tenants ensure stable rental income for OPEN and allow excellent long-term and predictable cash inflows.

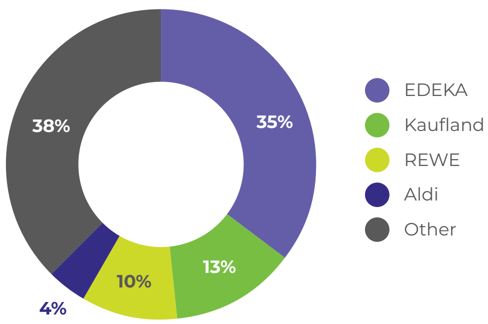
CPI Success

Inflation weakened in 2023 with an average inflation rate of 5.9%. The Portfolio benefited from CPI linked leases in 2022 as a large number of grocery lease contracts were indexed, most grocery lease contracts can only be adjusted every two to three years. Despite this, rental income increased by €558k in 2023, an uplift of 1% annual rent. p.a.

Sector by Rent



Top Tenants by Rent



Development of Rental Income

	2023
Portfolio Rental Income Start of Period	49,917,535
Centers becoming operational	7,765,588
Disposals of Centers	(1,703,439)
Changes during the Period	393,457
Portfolio Rental Income End of Period	56,373,141
% Change	13%

Leasing/Development Opportunities

Signed new Leases during period

	2023
# of Leases	52
Let Area in sqm	29,407
Annual Rent (€ '000)	3,793
Additional NRI through Lease Extensions (€ '000)	25,832

The WARLT of the Portfolio increased to 8.75 years (2022: 7.85 years) largely through strong letting activities. This resulted in a total of over €25.8m in additional Net Rental Income ("**NRI**") being generated.

In 2023, the top 5 letting activities generated c.€15.2m NRI over their lease terms. The contracts were signed with EDEKA (3 leases in Strausberg, Sickte and Cuxhaven), REWE in Schönebeck and MH Müller (drugstore). Despite the high inflation in Germany and ongoing high energy and construction costs, leases with an annual rent of c.€3.8m have been successfully secured during the Period.

The Centre in Datteln was redesigned in collaboration with a new anchor tenant and with the majority of the existing tenants. The allocation of the rental space dedicated to grocery will be increased to 50%. The City of Datteln is actively engaged in this planning process. The target is to submit the building application in Q2 2024.

A new layout of the floor plan for the City Centre in Henstedt-Ulzburg was developed in collaboration with existing tenants and the City of Henstedt-Ulzburg. Construction work on the new layout is planned for the second half of 2024.

Through active asset management, it was possible not only to maintain but also to increase the WARLT. Conducting tenant workshops with all key tenants within the portfolio and participating in numerous networking events strengthened tenant relationships and enhanced greater tenant trust. Significant emphasis was placed on negotiating Green Leases during negotiations to future-proof the assets. Additionally, the non-recoverable ratio improved as a result of successful negotiations.

OPEX and CAPEX

Due to the persistent high inflation, reducing OPEX costs is not feasible. Nevertheless, it has been possible to reduce the costs of insurance contracts across the entire portfolio by 5% starting from the year 2024, while maintaining the same level of coverage. Since insurance costs are considered non-recoverable expenses in most lease agreements, this directly impacts the non-recoverable ratio positively. Additionally, efforts are always made during lease negotiations to improve the recovery ratio of OPEX costs. 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. In 2023, a number of CAPEX were carried out namely on the roof in Schönebeck, the entire asphalt in Plauen was replaced, and the extension to the Aldi Nord in Werneuchen was successfully completed, among other refurbishments.

Acquisitions

OPEN targets were pursued further in 2023 - 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.

In addition, sustainability aspects and the requirements defined by the Sustainable Financial Disclosures Regulation ("**SFDR**") for OPEN being approved as an Article 9 fund have increasingly become one of key important decision-making criteria for acquisitions.

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 of the deal has occurred.

Compared to 2022, Greenman exceeded the number of acquisitions and was able to drive growth of OPEN forward. 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 new SALB deals directly with some of Germany's leading food retailers.

During the Period the following properties were acquired and became operational: Frisch, Taucha and Frevburg. Information on these properties can be found in the "Completions" section of this report.

Additionally, it was possible to establish a new business relationship with the developer May & Co. Development GmbH ("May & Co") well known and active in the northern part of Germany.

This deal includes a property located in Itzehoe, Schleßwig-Holstein, that is anchored by REWE and Aldi with a REWE Green Building Concept and a Gold DGNB Certificate.

Also, one of the centres located in Dinkelsbühl, Bavaria, entered construction phase and is planned to be completed in 2025. After completion EDEKA will be the anchor tenant of the mixed-use hybrid centre.

Aquisitions – not opperational at year end

	Itzehoe	Dinkelsbühl	Total
Value as of 31/12/2023 (€)	17.68m	29.3m	**46.98m**
Total Let Area (sqm)	4,457	8,008	**12,465**
Vacancy Rate (%)	0%	0%	0%
WARLT (yrs)	18.0	21.0	**19.05**
No. of Tenants	2	1	**3**
Anchor Tenant	REWE & Aldi	EDEKA & Residential	-

Completions

In 2023 OPEN completed 6 transactions which added 11 further Centres to its Portfolio. In doing so, OPEN secured an additional c.€7.76m in rental income and a combined total let area of 60,434 sqm. The Centres added include a brand-new turn-key classic FMZ located in Montabaur, a standalone EDEKA Cash-and-Carry Market located in Weyhe, two standalone EDEKA Markets located in Taucha and Freyburg, a portfolio deal consisting of 6 standalone EDEKA Markets in Bavaria and Saxony and lastly, a sustainably constructed retail park in Höhr-Grenzhausen with a total of 23 tenants located in Höhr-Grenzhausen.

The first Centre in Montabaur is the last Centre to be transacted via the off market "Project Mo" developer framework agreement signed back in 2020. This was an off-market, brand new, forward turn-key, classic FMZ that is anchored by REWE and Aldi. The lease agreement's with REWE and Aldi, both signing very rare 20 years leases, generates over 80% of the Centre's rent, adding a combined let area of 6,871 sqm and a long WARLT of c.18.9 years to OPEN's Portfolio.

The second deal, the EDEKA Cash-and-Carry market in Weyhe, 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 EDEKA Minden Hannover. The Centre is located close to Bremen in the City of Weyhe and 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-years leaseback and therefore has a Centre WARLT of c.20.0 years.

The two standalone EDEKA-Markets located in Taucha and Freyburg are part of the off-market developer framework agreement signed with the developer Schröder Holding GmbH ("**Schröder**") back in 2021 and referred to as "Project Dexter". Both EDEKA-Markets will be DGNB Gold certified and come with long-term rental agreements concluded each with EDEKA Minden Hannover and EDEKA Nordbayern-Sachsen-Thüringen.

The portfolio deal was completed directly with the EDEKA Nordbayern-Sachsen-Thüringen region and comprised 6 standalone EDEKA-Markets located in Bad Windsheim, Dresden, Hof, Kemnath, Marktleuthen and Zell am Main. The deal constitutes the 1st EDEKA SALB with EDEKA Nordbayern-Sachsen-Thüringen.

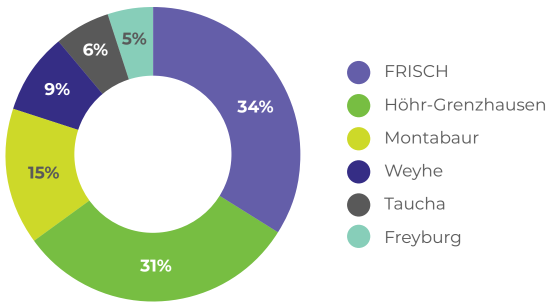
Lastly, the new turnkey retail park in Höhr-Grenzhausen will be DGNB Gold certified and constitutes one of the three largest Centres of the existing OPEN Portfolio. With a total lettable area of 14,196 square metres, the fully occupied mixed-use hybrid Centre is anchored by Lidl and Aldi and let to 23 occupiers.

The high weighted average remaining lease term of the Centre is ca. 12.5 years and will ensure income generation for the fund for the long term.

All Centres acquired are anchored by EDEKA, REWE, Aldi and Lidl, four of Germany's leading food retailers and provide an excellent addition to the existing OPEN Portfolio. These acquisitions further strengthen the already good relationship with the EDEKA Group with the successfully completed 4th SALB with EDEKA Minden Hannover and the 1st SALB with EDEKA Nordbayern-Sachsen-Thüringen being two of the largest EDEKA regions. In a difficult market environment for project developers, it was also possible to complete four projects constituting an essential part of the long-term strategy of OPEN and the developer framework agreements concluded with both.

By adding these Centres, this increased OPEN's Portfolio size by 13% bringing the total number of acquired properties to 85 Centres with a combined portfolio WARLT of c.8.70 years and an overall rent of c.€58m of which c.86% is classified as essential retail rent.

Completions by Type (by Value)



Completions

	Frisch	Taucha	Freyburg	Montabaur	Weyhe	Höhr-Grenzhausen	Total
Value as of 31/12/2023 (€)	59.97m	10.11m	7.92m	23.91m	20.55m	49.49m	**171.95m**
Total Let Area (sqm)	20,658	2,526	2,683	6,871	13,500	14,196	**60,434**
Vacancy Rate (%)	0%	0%	0%	0%	0%	0%	**0%**
WARLT (yrs)	20.0	15.0	15.0	18.9	20.0	12.5	**16.69**
No. of Tenants	6	1	1	7	1	23	**39**
Anchor Tenant	EDEKA	EDEKA	EDEKA	REWE	EDEKA	Lidl	-

Disposals

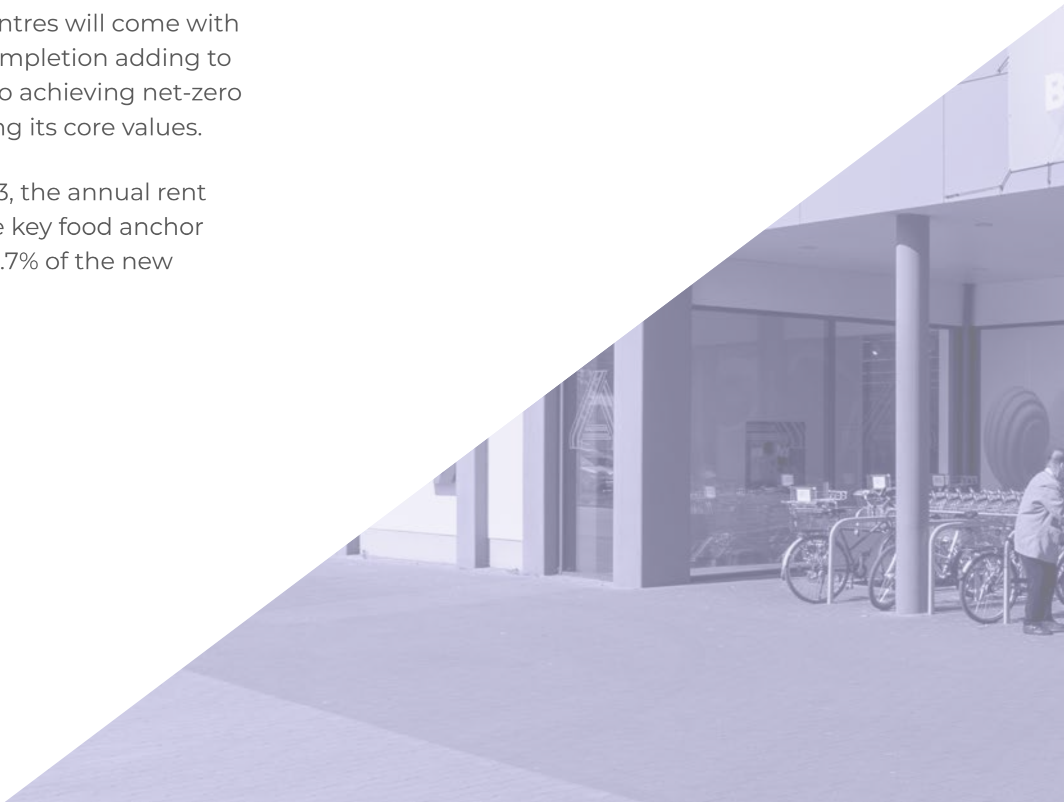
Two deals that were signed in 2022 were brought to near full completion during the Period. Deal one comprised of 6 non-core standalone Centres located in East Germany, 5 of these Centres were sold by the end of 2023. The remaining Centre was sold in Q1 2024. The overall disposal volume of this deal is c.€32.03m. Deal two contained a small old EDEKA standalone market located in Schoenwalde in East Germany. This deal was closed in August 2023 and had a disposal volume of c.€2.66m. The number of properties in the OPEN portfolio amounted to 79 in 2023 following the disposal of these properties.

Acquisitions Pipeline

Greenman was able to exclusively make an offer for a second SALB with EDEKA Nordbayern-Sachsen-Thüringen comprising a portfolio of 10 standalone EDEKA-Markets located in south and eastern Germany. As a result, with a robust acquisition pipeline of new Centres, OPEN is set to continue its growth further during the course of 2024 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 2024. This will increase the portfolio rental income to c.€70.6m and the overall Portfolio WARLT to over 10 years. The majority of Centres will come with a Gold DGNB Certificate's upon completion adding to OPEN's Portfolio and its pathway to achieving net-zero sustainability goals and maintaining its core values.

As per the new acquisitions in 2023, the annual rent that will be generated by the three key food anchor tenants together accounts for c.85.7% of the new annual rent.

As a result of 2023's overall activities, OPEN has secured 11 additional Centres to join its growing property portfolio. These acquisitions complement the existing OPEN Portfolio and will generate consistent long-term rental income. For the fifth consecutive year, all deals acquired in 2023 were off market. OPEN's niche market expertise and ability to access deals which don't reach the market continues to be one of the reasons 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 Framework Agreements ("**FWA**"), is a key part of OPEN's strategy to strengthen and maintain the investment pipeline while assuring the high quality of Centres in OPEN. In 2023, 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.



Total Portfolio

	Centres	Let Area (sqm)	Annual Rent (€)	Market Value (€'000)	WARLT (yrs)
Operational Portfolio as at 31/12/2022	74	475,127	50,310,992	995,959,603	7.45
Became Operational during the Period	11	60,434	7,765,588	171,967,637	16.69
Disposals	(6)	(12,814)	(1,703,439)	(32,030,111)	7.04
Acquired but not yet Operational as at 31/12/2023	2	12,465	1,997,094	46,980,000	19.05
Total Portfolio as at 31/12/2023	**81**	**535,212**	**58,370,235**	**1,182,877,129**	**8.97**

Once all acquisitions are complete the total Portfolio will comprise of 81 Centres, with a combined market value of c.€1.18bn, an annual passing rent of €58m and a WARLT of c.8.97 years.

Total Portfolio Overview as at the end of the Period

#	Location	Asset Type	Total Lettable Area	Vacancy Area	WARLT	Annualised Net Rent p.a.	Status
GMO 001	Stralsund	FMZ	8,020	0.00%	5.65	1,350,207	Operational
GMO 002	Kamen	Hybrid Center	7,742	2.60%	7.39	1,500,033	Operational
GMO 003	Datteln	Hybrid Center	10,119	50.60%	1.52	818,291	Operational
GMO 004	Hanau	Mixed Use	7,829	0.20%	3.79	1,308,641	Operational
GMO 007	Roßleben-Wiehe	Stand Alone Supermarket	2,281	0.00%	7.8	309,171	Operational
GMO 012	Teltow	Auto-Center	5,408	0.00%	6.02	434,133	Operational
GMO 013	Berlin	Auto-Center	4,399	0.00%	6.33	202,679	Operational
GMO 014	Berlin	Auto-Center	3,002	0.00%	7.8	329,715	Operational
GMO 015	Bochum	Auto-Center	5,950	0.00%	3.79	398,173	Operational
GMO 016	Berlin	Auto-Center	4,108	0.00%	7.07	268,792	Operational
GMO 017	Berlin	Auto-Center	2,532	0.00%	5.72	285,539	Operational
GMO 018	Berlin	Mixed Use	2,211	0.00%	2.38	273,236	Operational
GMO 019	Berlin	Mixed Use	1,801	0.00%	9.02	244,158	Operational
GMO 020	Werneuchen	FMZ	3,161	0.00%	8.67	417,512	Operational
GMO 021	Strausberg	FMZ	4,587	1.80%	7.99	634,370	Operational
GMO 022	Berlin	Mixed Use	7,575	1.20%	6	1,104,414	Operational
GMO 023	Schönebeck (Elbe)	FMZ	8,591	0.30%	3.53	937,895	Operational
GMO 024	Neuwied	FMZ	8,659	7.50%	4.62	1,199,488	Operational
GMO 010	Berlin	Stand Alone Supermarket	2,150	0.00%	10	328,200	Operational
GMO 009	Römhild	Stand Alone Supermarket	2,523	0.00%	9.32	353,378	Operational
GMO 026	Suhl	FMZ	8,893	0.00%	6.57	1,189,364	Operational
GMO 011	Leinefelde	FMZ	12,537	0.00%	7.95	1,150,988	Operational
GMO 005	Hohen Neuendorf	Mixed Use	13,991	0.00%	11.06	2,018,806	Operational
GMO 025	Berlin	Hybrid Center	32,118	17.80%	4.94	4,599,344	Operational
GMO 027	Mühlberg	Stand Alone Supermarket	1,457	0.00%	8.17	113,946	Operational
GMO 061	Dortmund	Auto-Center	1,613	0.00%	5.12	215,922	Operational
GMO 062	Herne	Auto-Center	1,447	0.00%	7.25	186,201	Operational
GMO 063	Berlin	Auto-Center	671	18.00%	5.25	120,554	Operational
GMO 031	Höxter	Stand Alone Supermarket	3,618	0.00%	10.37	233,000	Operational
GMO 028	Minden	Cash&Carry	18,751	0.00%	6.01	804,610	Operational
GMO 030	Halle	Cash&Carry	8,428	0.00%	6.01	361,648	Operational
GMO 029	Cloppenburg	Cash&Carry	4,875	0.00%	6.01	209,187	Operational
GMO 045	Wolfen-Bobbau	FMZ	16,886	0.00%	6.33	1,341,028	Operational
GMO 069	Homberg (Efze)	Hybrid Center	12,302	0.00%	9.52	1,895,344	Operational
GMO 046	Aschersleben	FMZ	9,071	0.00%	6.33	1,066,000	Operational
GMO 050	Gommern	FMZ	9,723	0.00%	6.33	621,478	Operational
GMO 051	Cuxhaven	Cash&Carry	4,438	0.00%	15.01	298,480	Operational
GMO 052	Barsinghausen	Stand Alone Supermarket	3,411	0.00%	6.33	373,100	Operational
GMO 053	Sickte	Stand Alone Supermarket	2,250	0.00%	15.01	373,100	Operational
GMO 054	Kalletal	Stand Alone Supermarket	2,138	0.00%	11.5	267,566	Operational
GMO 047	Klötze	Stand Alone Supermarket	1,731	0.00%	6.33	197,210	Operational
GMO 048	Berlin	Stand Alone Supermarket	1,361	0.00%	6.33	181,220	Operational
GMO 058	Stendal	Stand Alone Supermarket	1,175	0.00%	6.33	150,306	Operational
GMO 059	Seelze-Lohnde	Stand Alone Supermarket	1,035	0.00%	6.33	132,184	Operational
GMO 060	Groß Kreutz	Stand Alone Supermarket	1,159	0.00%	6.33	123,656	Operational
GMO 032	Hoym	Mixed Use	3,074	0.00%	6.33	202,540	Operational
GMO 033	Holle	Mixed Use	2,077	0.00%	8.01	269,400	Operational
GMO 035	Merseburg	Stand Alone Supermarket	1,950	0.00%	9.61	261,916	Operational
GMO 036	Stendal	Stand Alone Supermarket	987	0.00%	6.33	132,184	Operational
GMO 037	Droyßig	Stand Alone Supermarket	1,051	0.00%	6.33	119,392	Operational
GMO 038	Muldestausee	Stand Alone Supermarket	1,050	0.00%	6.33	114,062	Operational
GMO 039	Golzow	Stand Alone Supermarket	1,014	0.00%	6.33	106,600	Operational
GMO 041	Teicha	Stand Alone Supermarket	937	0.00%	6.33	106,600	Operational
GMO 042	Förderstedt/Staßfurt	Stand Alone Supermarket	1,010	0.00%	6.33	103,402	Operational
GMO 043	Hohenthurm	Stand Alone Supermarket	945	0.00%	6.33	98,072	Operational

#	Location	Asset Type	Total Lettable Area	Vacancy Area	WARLT	Annualised Net Rent p.a.	Status
GMO 044	Völpke	Stand Alone Supermarket	850	0.00%	6.33	87,412	Operational
GMO 071	Henstedt-Ulzburg	Hybrid Center	12,284	30.90%	6.88	1,532,829	Operational
GMO 070	Berlin	Hybrid Center	21,825	0.00%	7.84	1,753,600	Operational
GMO 075	Markneukirchen	Stand Alone Supermarket	2,117	0.00%	12.91	273,575	Operational
GMO 057	Isenbüttel	Stand Alone Supermarket	1,669	0.00%	6.33	238,784	Operational
GMO 072	Tuttlingen	Mixed Use	4,800	0.00%	12.7	732,999	Operational
GMO 072	Tuttlingen	Mixed Use	4,874	1.70%		767,197	Operational
GMO 076	Sonneberg	FMZ	43,223	0.00%	6.41	2,711,577	Operational
GMO 077	Montabaur	FMZ	6,871	0.00%	17.23	1,069,646	Became Operational
GMO 079	Weyhe	Cash&Carry	13,500	0.00%	19.85	1,034,544	Became Operational
GMO 074	Wittenberge	FMZ	4,711	0.00%	11.18	570,606	Operational
GMO 083	Dresden	Stand Alone Supermarket	2,147	0.00%	19.51	360,000	Became Operational
GMO 084	Bad Winsheim	Stand Alone Supermarket	3,221	0.00%	19.51	507,600	Became Operational
GMO 085	Hof	Stand Alone Supermarket	7,810	0.00%	19.51	1,026,000	Became Operational
GMO 086	Kemnath	Stand Alone Supermarket	2,940	0.00%	19.51	371,000	Became Operational
GMO 087	Marktleuthen	Stand Alone Supermarket	2,410	0.00%	19.51	275,000	Became Operational
GMO 088	Zell am Main	Stand Alone Supermarket	2,130	0.00%	19.68	292,000	Became Operational
GMO 073	Höhr-Grenzhausen	FMZ	14,196	0.00%	11.63	2,014,684	Became Operational
GMO 080	Taucha	Stand Alone Supermarket	2,526	0.00%	14.5	435,000	Became Operational
GMO 081	Freyburg	Stand Alone Supermarket	2,683	0.00%	14.84	380,114	Became Operational
GMO 064	Zwickau	FMZ	13,734	0.00%	11.47	1,818,157	Operational
GMO 065	Plauen	Hybrid Center	22,631	7.80%	7.87	2,212,870	Operational
GMO 066	Halle (Saale)	Mixed Use	12,638	19.10%	12.55	1,364,121	Operational
GMO 068	Frankfurt (Oder)	Mixed Use	9,857	15.40%	9.74	1,070,225	Operational
GMO 067	Genthin	FMZ	15,278	0.00%	10.23	1,037,166	Operational
GMO 089	Dinkelsbühl	Mixed Use	8,008	0.00%	21.00	1,200,275	Not Operational
GMO 082	Itzehoe	FMZ	4,457	0.00%	18.09	796,819	Not Operational
TOTAL			**535,212**		**8.97**	**58,370,235**	

Third Party Debt Arrangements

At the end of the Period, the OPEN Fund had 79 Centres and 49 special purpose vehicle property companies as PropCo borrowers across these Centres.

The assets "**Taucha**", "**Markneukirchen**" and "**Freyburg**" have committed signed credit facility agreements ("**CFA**") in place and the new loans were paid out for all three assets at the end of the Period through a deal with LBBW.

By the end of the Period, debt financing in OPEN has been provided via 21 individual CFA from 16 German banks: Hamburg Commercial Bank ("**HCOB**"), Landesbank Hessen-Thüringen ("**Helaba**"), DZ Hyp, Volksbank Gera, Berliner Sparkasse, Mittelbrandenburgische Sparkassse ("**MBS**"), Münchener Hypothekenbank, Landesbank Baden-Württemberg ("**LBBW**"), Wüstenrot Bausparkasse, UniCredit ("**HVB**"), Bayern LB, Sparkasse Ansbach, Nassauische Sparkasse, Westerwald Bank and Sparkasse Westerwald-Sieg.

OPEN, through its special purpose vehicle property companies, is currently a client of 8 of the top 10 largest commercial real estate lenders in Germany.

The 21 individual CFA's can be broken down as follows:

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

The total drawn and undrawn allocated senior debt at the end of the Period was €485.19m at a total Portfolio-LTV of 42%. In addition, the HCOB Revolving Credit Facility line had drawn an amount of €14.3m at the end of the period. Furthermore, the CapEx and acquisition lines primarily under the HCOB Refinance facility of €5.33m were used to finance the asset "Mahlsdorfer Märkte".

The weighted average interest rate for the senior secured term loan facilities (drawn and undrawn) was 2.25% p.a. at the end of period. While the weighted average maturity of the senior secured term loan facilities (drawn and undrawn) was 4.01 years.

Debt Portfolio - New Debt Movements 2023

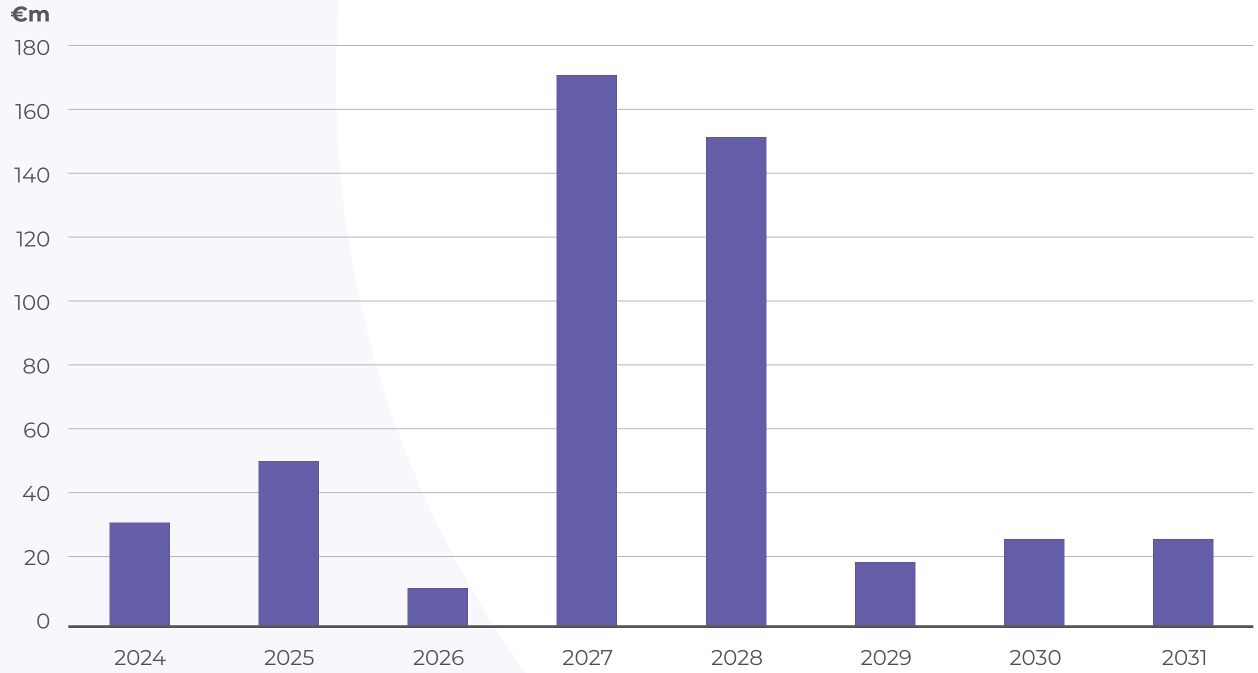
NEWLY SIGNED IN 2023			
Deal	**Lender**	**Debt Volume (€)**	**Date Signed**
Suhl	DZ Hyp	9,240,000	25/07/2023
Dinkelsbühl	Sparkasse Ansbach	22,600,000	10/07/2023
Kemnath, Dresden, Hof, Zell am Main, Marktleuthen, Bad Windsheim, Wehye	DZ Hyp	32,100,000	18/09/2023
Markneukirchen	Landesbank Baden-Württemberg (LBBW)	2,500,000	22/12/2023
Taucha	Landesbank Baden-Württemberg (LBBW)	4,500,000	22/12/2023
Freyburg	Landesbank Baden-Württemberg (LBBW)	3,760,000	22/12/2023
TOTAL: New Debt Executed in 2023 - Signed and Closed		**74,700,000**	

During the Period the ECB's prime rate, the main refinancing operating rate ("**MRO rate**") continued to increase strongly from historical lows as a result of ECB attempt to manage inflation in the Eurozone. At the beginning of 2023 the MRO rate was at 2.5%, but for the first time in 11 years the ECB increased the MRO rate starting in July 2022. After multiple increases within 2022 and 2023 the MRO rate received its peak at 4.5% in September 2023. For 2024 the MRO rate is currently expected to slightly decline but stay close to the 4.0% before falling to 3.0% in 2025.

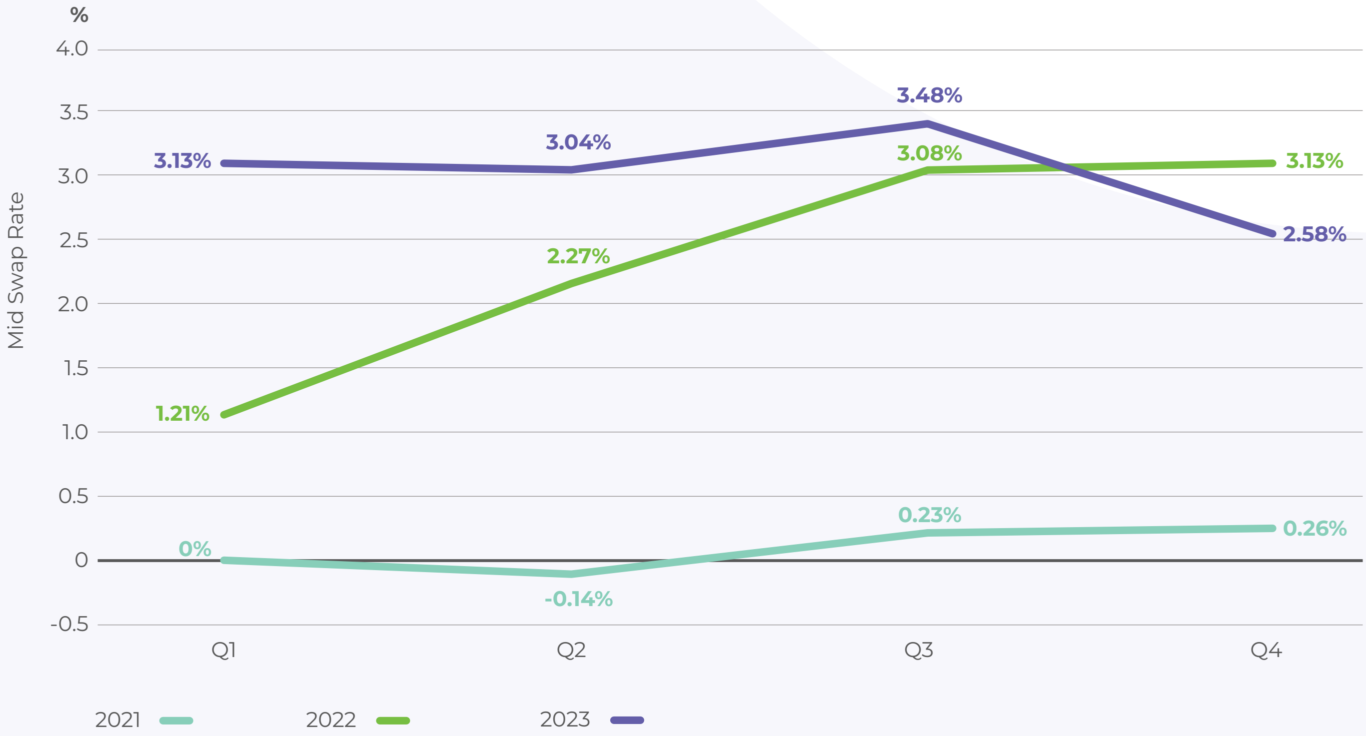
Similar to the MRO rate, EURIBOR mid-swaps on the interbank market experienced another material spike in 2023. The 10-year EURIBOR mid-swap rates on the interbank market on 31/01/23 were at 2.84%. They continued to increase with a peak at 3.55% in October 2023. Since November the EURIBOR mid-swap rates were still comparably high. At the end of the period the swap rates were at 2.73% (12/12/2023) and a welcomed decline in rates.

For the 79 assets currently financed via 21 individual CFAs, 8 of these CFAs, representing in total 65 assets, are subject to regular periodic bank financial covenant testing. All current debt facilities which were tested are compliant with their debt terms during the Period.

Debt Maturity Profile

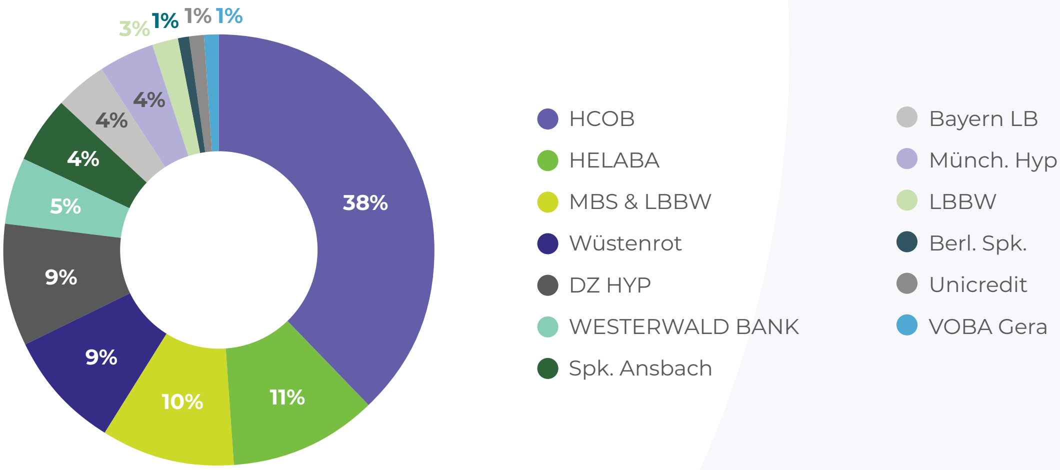


10 year EURIBOR Mid Swap Rate



Source: DZ Hyp

Debt Portfolio - Lender Share



Subscriptions & Redemptions

New Subscriptions

New subscriptions for the Period totalled €81.80m - a rate of €1.58m per week which represented a very strong performance.

Investors continued to be attracted to the strong fundamentals of high occupancy and rent collection that characterise the asset class enabling them achieve consistent growth for investment and retirement planning purposes.

OPEN Investment Channels

During the Period, the investments channels comprised of Aviva Life and Pensions DAC, Direct investments and contributions from Self-Administered Pensions.

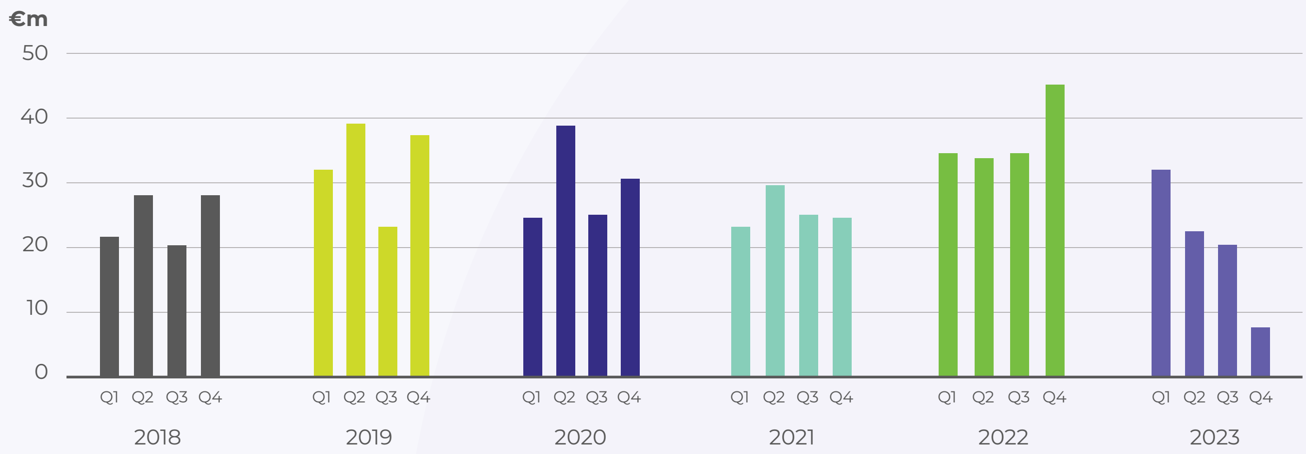
Redemptions

During the Period the value of redemptions paid were c.€43.53m

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 €81.7m in this account.

New Subscriptions 2018-2023



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

Distributions

During 2023 OPEN made four quarterly distributions of c.1% of the relevant NAV to qualifying shareholders (the "**Quarterly Distributions**").

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

Distributions during the Period totalled c.€29.86m for OPEN's four Quarterly Distributions for 2023 in which €7.48m was paid out to income share classes and €22.37m being accumulated for the benefit of the growth share classes. The distribution results outlined demonstrate Greenman's ability to achieve OPEN's investment strategy to create consistent annual investor distributions based on reliable rental income.

Distributions Accrued 2023

Income

Shareholders who were invested by 31 December 2023 and who were eligible to receive distributions for the full Period, achieved on average 4.07% return based on their contributed capital.

Growth

Shareholders in the same category who choose the growth share classes achieved on average 4.75% return, with some earlier investors achieving 6.18% return based on their contributed capital.

Share Class	Type	Q1 2023 (€)	Q2 2023 (€)	Q3 2023(€)	Q4 2023 (€)	Total (€)
Share Class E	Income	549,452.50	577,327.30	572,989.07	561,746.02	2,261,514.89
Share Class G	Income	885,287.79	957,721.70	978,728.73	980,321.03	3,802,059.25
Share Class H	Growth	2,277,542.64	2,439,011.94	2,485,837.51	2,533,291.88	9,735,683.97
Share Class J	Growth	2,086,003.02	2,187,949.37	2,239,064.52	2,263,016.63	8,776,033.54
Share Class BH 1	Income	92,456.77	92,663.91	92,415.80	91,467.54	369,004.02
Share Class BH 2	Growth	94,692.42	97,137.00	100,900.14	101,837.98	394,567.54
Share Class BH 4	Growth	23,818.95	20,546.71	15,585.60	15,710.29	75,661.55
Share Class HC 1	Income	27,485.12	28,686.36	31,627.24	33,815.69	121,614.41
Share Class HC 2	Growth	215,465.15	205,911.69	199,508.58	196,510.33	817,395.75
Share Class PAM 1	Income	80,090.65	85,422.86	94,860.94	97,303.12	357,677.57
Share Class PAM 2	Growth	463,124.91	479,964.07	492,589.37	513,485.64	1,949,163.99
Share Class TF 1	Income	14,562.47	15,942.80	15,758.64	9,209.91	55,473.82
Share Class TF 2	Growth	62,328.35	61,104.01	60,261.00	26,797.12	210,490.48
Share Class WP 1	Income	134,332.57	129,777.18	124,633.67	128,207.53	516,950.95
Share Class WP 2	Growth	102,325.29	106,842.77	105,225.14	102,595.85	416,989.05
		7,108,968.60	**7,486,009.67**	**7,609,985.95**	**7,655,316.56**	**29,860,280.78**

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 Fachtmarktzentren, 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 been no material breach's of the Offering Document Limits during the Period.

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 81 operational and acquired assets, and the largest amount of rental income coming from any one Centre 8% (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 35.18%, followed by Kaufland at 13.48% and REWE at 10.01%, 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 98.9% of expected rent collected, up slightly from the previous year. Tenant turnover has been minimal and restricted to smaller tenants. See page 34 "**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 €485.19m 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 44 "**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.42% 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 and 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 34 "**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%, which they are currently still roughly standing as of 2023 Year End (~3.8%). This typically leads to a decrease in demand and lower real estate valuations as a result.

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.

The last 12 months has been particularly challenging with geopolitical factors and inflationary pressures contributing to a rapidly evolving investment market and some nervousness amongst brokers and investors.

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

There were no significant actions, activities or events which occurred in OPEN after the end of the Period.


EDEKA
center Brehm

Greenman European Supermarkets

Compartment 2

Financial Highlights

€13.79m
Net Asset Value 2023

€775k
Subscriptions 2023

Summary of the NAV per Share for GES

NAV per Ordinary Shares	Dec 31, 2023 (€)	Dec 31, 2022 (€)
Share Class A	1.1287	1.1421
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**").

There were no new acquisitions in 2023. This deliberate approach reflects GES's commitment to stringent investment criteria and due diligence processes. GES remains vigilant and actively engaged in the market, continuously scouting for opportunities that align Greenman's strategy of acquiring quality assets.

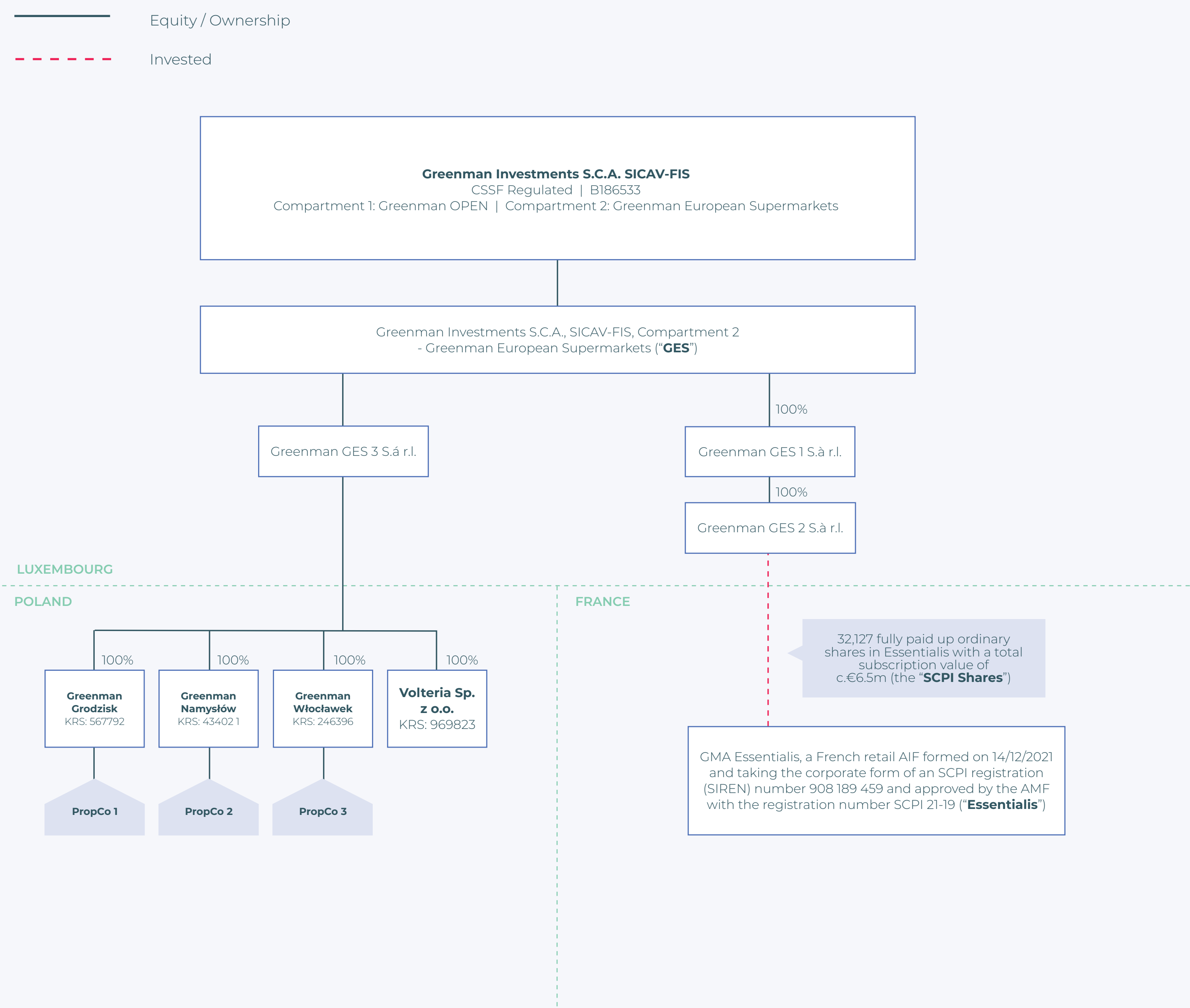
Company Name	Region	Location	Asset Type	Year Built / Renovated	Lettable Area (sqm)	Latest Valuation (€)	Annualised Rent (€)	Vacancy Rate (%)	WARLT (yrs)	Status
Greenman Grodzisk Sp. z o.o.	Masovian	Grodzisk Mazowiecki	Grocery anchored retail parks	2016	2,708	6,290,000	479,962	0	5.4	Operational
Greenman Namysłów Sp. z o.o.	Lower Silesian	Namyslow	Retail Parks	2014	4,097	6,280,000	534,516	0	3.72	Operational
Greenman Włocławek Sp. z o.o.	Kuyavuan-Pomeranian	Wloclawek	Retail Parks	2011	6,239	10,670,000	780,797	3.57	3.21	Operational

Investment Strategy & Corporate Structure

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

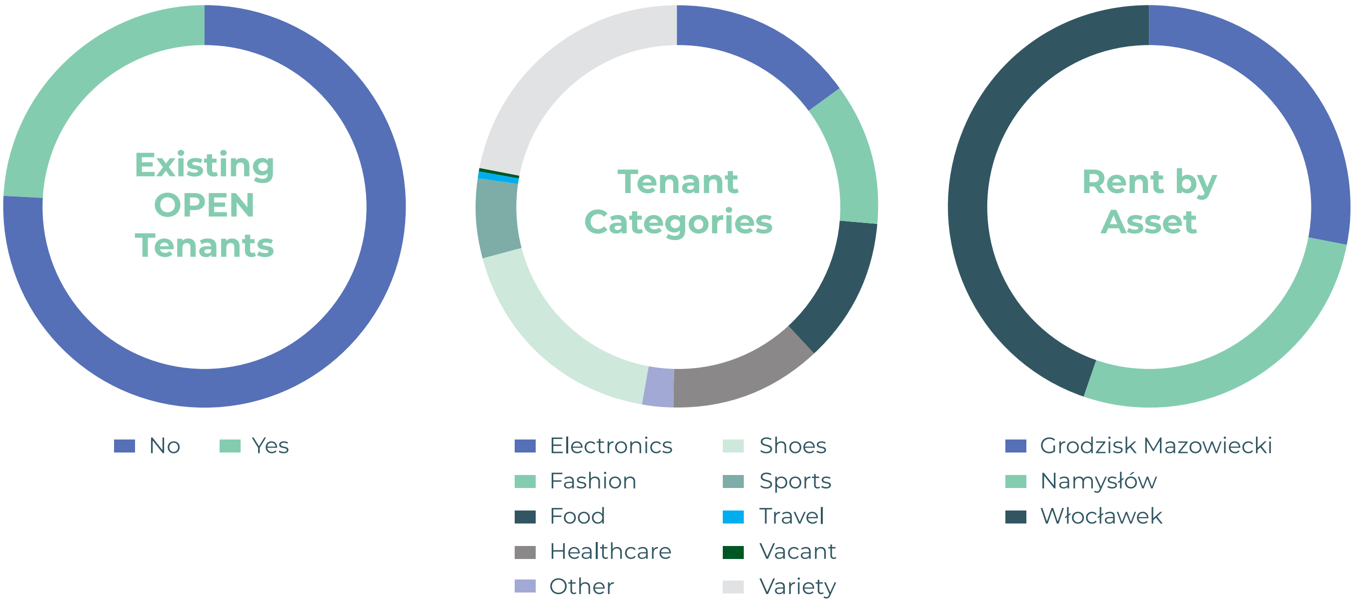
GES can invest in grocery anchored real estate, logistics and omni-channel grocery distribution and retail platforms across the EU (the "**Assets**") and was established to take advantage of investment opportunities in European countries outside of Germany and provide investors with an alternative to 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	€9,836,942
All-In Interest	5.48%
Amortisation	20 Y

Subscriptions & Redemptions

Subscriptions for the Period totalled €775k.

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 June.

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 material breaches of the Offering Document limits during the Period as the Compartment remains in the Kick-off Period.

Acquisitions

There were no acquisitions in 2023. All investments are aligned closely with the strategy of both Greenman and GES due to its strong income, essential tenancy and sustainable debt. All acquisitions go through the 3-stage Board approval process required as per the Management Company's Acquisitions Policy and receive 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 and Counterparty Risks

The credit profile of the Portfolio remains stable. Rent payment across the Portfolio remain very strong, with 100% of expected rent collected. 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.9.84m and all payments were on time, in full and compliant with the CFA.

Tenancies, Lease Terms and WARLT

GES's investment strategy is contingent on the long-term strength and resilience of our tenants, to ensure the consistent collection of rent. The Management Company's goal is 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 will ensure long WARLT and secure returns for the investors.

The Management Company conducts its due diligence on the acquisition of properties. The tenants must meet a rigorous set of requirements assessed both at the time of their onboarding and on an ongoing basis.

Market and Environment Risk

Inflation is systematically slowing down. Its average value in Poland in 2023 amounted to 11.4 %. In 2024 the rate of price growth shall fall to 5.5 % and 3.5% in 2025.

The year 2023 was characterised by persistent weakening activity on the investment market in Poland affected by global economic restrictions and high costs of bank financing. Total value and number of transactions across all sectors of the Polish commercial real estate market decreased from approximately €5.8b (30 transactions) in total in 2022 to approx. €2b (over 20 transactions) in 2023.

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, 12 April 2024

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 2023, 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 2023, 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.

MOORE

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, 2023	Dec.31 2023	Dec.31, 2022	Dec.31, 2021
Total Net Assets (All Compartments)		**812,167,019**	**772,431,281**	**637,475,281**
Greenman OPEN				
Total Net Assets				
Net asset value per share of:		**798,384,670**	**757,429,054**	**633,285,423**
Share Class E	45,115,338.476	1.2579	1.2431	1.1952
Share Class G	78,002,890.627	1.2851	1.2670	1.2142
Share Class H	213,100,295.645	1.2504	1.2362	1.1882
Share Class J	184,506,547.600	1.2837	1.2660	1.2139
Share Class BH1	7,089,709.248	1.2906	1.2699	1.2124
Share Class BH2	7,773,891.105	1.3174	1.2969	1.2397
Share Class BH4	1,246,848.155	1.2693	1.2481	1.1897
Share Class HC1	2,790,008.743	1.2137	1.1947	1.1414
Share Class HC2	15,875,530.646	1.2455	1.2279	1.1755
Share Class PAM1	8,379,404.707	1.2264	1.2128	1.1640
Share Class PAM2	46,239,446.026	1.2173	1.2045	1.1573
Share Class TF1	753,579.031	1.2184	1.2023	1.1515
Share Class TF2	2,161,057.941	1.2482	1.2341	1.1808
Share Class WP1	10,234,361.054	1.2583	1.2389	1.1829
Share Class WP2	8,622,042.922	1.2627	1.2437	1.1902
GP Share	1.000	1.0000	1.0000	1.0000
Greenman EUROPEAN SUPERMARKETS				
Total Net Assets		**13,782,349**	**15,002,227**	**4,189,858**
Net asset value per share of:				
Share Class A	12,210,553.131	1.1287	1.1421	0.9531
GP Share	1.000	1.0000	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	46,957,886.477	2,512,465.189	(2,451,680.737)	(92,632.986)	(1,810,699.467)	45,115,338.476
Share Class G	76,803,567.843	7,144,639.913	(3,537,013.397)	575,563.330	(2,983,867.062)	78,002,890.627
Share Class H	199,268,541.950	25,166,852.815	(11,139,940.226)	(195,158.894)	-	213,100,295.645
Share Class J	173,971,173.643	19,473,554.032	(8,698,876.122)	(239,303.953)	-	184,506,547.600
Share Class BH1	7,422,301.389	54,045.751	(159,018.234)	61,204.636	(288,824.294)	7,089,709.248
Share Class BH2	7,472,076.960	427,275.604	(65,501.999)	(59,959.460)	-	7,773,891.105
Share Class BH4	1,920,883.270	-	(674,035.115)	-	-	1,246,848.155
Share Class HC1	2,329,247.418	-	(130,938.664)	692,860.494	(101,160.505)	2,790,008.743
Share Class HC2	17,758,160.396	525,174.569	(1,612,628.735)	(795,175.584)	-	15,875,530.646
Share Class PAM1	7,191,713.917	1,157,100.520	(179,202.461)	503,333.634	(293,540.903)	8,379,404.707
Share Class PAM2	39,888,833.584	8,123,363.795	(1,330,329.123)	(442,422.230)	-	46,239,446.026
Share Class TF1	1,373,270.237	-	(734,991.200)	161,197.133	(45,897.139)	753,579.031
Share Class TF2	5,252,600.462	-	(2,934,548.840)	(156,993.681)	-	2,161,057.941
Share Class WP1	10,921,347.318	217,903.118	(932,143.834)	442,152.234	(414,897.782)	10,234,361.054
Share Class WP2	8,547,421.364	631,911.198	(116,814.707)	(440,474.933)	-	8,622,042.922
GP Share	1.000	-	-	-	-	1.000
Greenman EUROPEAN SUPERMARKETS						
Share Class A	13,135,526.072	678,574.556	(1,603,547.497)	-	-	12,210,553.131
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, 2023

	Notes	Dec.31 2023 €	Dec.31, 2022 €
ASSETS			
Formation expenses	2.5,4	**2,834,545**	**5,029,924**
Swing Pricing Asset		**4,573,593**	**-**
Fixed assets		**190,195,913**	**141,861,964**
Financial fixed assets		190,195,913	141,861,964
Shares in affiliated undertakings	5	190,195,913	141,861,964
Current Assets		**624,600,499**	**632,604,624**
Amounts owed by affiliated undertakings		531,970,207	502,955,679
becoming due and payable within one year	6	3,878,230	3,530,768
becoming due and payable after more than one year	6	528,091,977	499,424,911
Other receivables		**8,318,112**	**35,159,039**
becoming due and payable within one year	6	3,216,846	29,200,904
becoming due and payable after more than one year	6	5,101,266	5,958,136
Cash at bank and cash equivalent		82,743,639	92,893,856
Prepayments		1,568,541	1,596,050
Total Assets		**822,204,551**	**779,496,512**
LIABILITIES			
Capital and Reserves		**812,167,019**	**772,431,281**
Provisions		**-**	**1,315,915**
Creditors		**10,037,532**	**5,749,316**
Trade creditors		1,294,074	421,324
becoming due and payable within one year	7	1,294,074	421,324
Amounts owed to affiliated undertakings		4,031,776	3,165,030
becoming due and payable within one year	7	238,085	74,290
becoming due and payable after more than one year	7	3,793,691	3,090,740
Tax	7	2,453,526	18,679
Other creditors		2,258,156	2,144,282
becoming due and payable within one year	7	2,258,156	2,144,282
Total Liabilities		**822,204,551**	**779,496,512**
Net Assets at the end of the year		**812,167,019**	**772,431,281**

* 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, 2023

	Notes	Dec.31, 2023 €	Dec.31, 2022 €
Net Assets at the beginning of the year		**772,431,281**	**637,475,281**
INCOME		**28,598,655**	**22,811,312**
Other interests and other financial income		28,598,655	22,811,312
CHARGES		**18,546,245**	**14,681,124**
Other external charges	8	3,661,437	3,440,156
Bad debt expenses		1,628,702	-
Management fees		21,927	7,021
Amortization of formation expenses		995,893	775,753
Subscription tax		81,737	69,488
VAT		264,541	106,211
GP Specific charges		10,718,157	9,254,325
Share Creation Charges		970,880	937,430
Interests Payable similar expenses		202,951	90,740
Net increase in net assets as a results of operations		**10,502,409**	**8,130,189**
Net realised gain on swing pricing		512,539	-
Net unrealised (depreciation)/appreciation on investments		(901,050)	22,988,192
Net increase in net assets as a result of operations, investments and swing pricing		**9,663,897**	**31,118,381**
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		82,574,201	150,049,018
Redemptions of shares		(45,018,065)	(39,695,835)
Dividends		(7,484,295)	(6,515,561)
Total movement in the capital		**30,071,841**	**103,837,621**
Net Assets at the end of the year		**812,167,019**	**772,431,281**

* 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, 2023

	Notes	Dec.31, 2023 €	Dec.31, 2022 €
ASSETS			
Formation expenses	2.5,4	**1,650,442**	**3,533,220**
Swing Pricing Asset		**4,556,472**	**-**
Fixed assets		**187,945,444**	**139,209,547**
Financial fixed assets		187,945,444	139,209,547
Shares in affiliated undertakings	5	187,945,444	139,209,547
Current Assets		**610,030,055**	**618,578,560**
Amounts owed by affiliated undertakings		517,409,781	489,238,489
becoming due and payable within one year	6	933,454	1,305,184
becoming due and payable after more than one year	6	516,476,326	487,933,305
Other receivables		8,318,111	35,219,038
becoming due and payable within one year	6	3,216,845	29,260,903
becoming due and payable after more than one year	6	5,101,266	5,958,136
Cash at bank and cash equivalent		82,733,621	92,524,983
Prepayments		1,568,541	1,596,050
Total Assets		**804,182,412**	**761,321,327**
LIABILITIES			
Capital and Reserves		**798,384,670**	**757,429,054**
Provisions		**-**	**1,315,915**
Creditors		**5,797,742**	**2,576,358**
Trade creditors		1,163,846	412,827
becoming due and payable within one year	7	1,163,846	412,827
Amounts owed to affiliated undertakings		7,065	7,065
becoming due and payable within one year	7	7,065	7,065
Tax	7	2,385,775	18,433
Other creditors		2,241,056	2,138,032
becoming due and payable within one year	7	**2,241,056**	2,138,032
Total Liabilities		**804,182,412**	**761,321,327**
Net Assets at the end of the year		**798,384,670**	**757,429,054**

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, 2023

	Notes	Dec.31, 2023 €	Dec.31, 2022 €
Net Assets at the beginning of the year		**757,429,054**	**633,285,423**
INCOME		**27,777,753**	**22,310,759**
Other interests and other financial income		27,777,753	22,310,759
CHARGES		**17,620,503**	**14,235,677**
Other external charges	8	3,493,160	3,291,110
Bad debt expenses		1,628,702	-
Amortization of formation expenses		675,025	671,593
Subscription tax		80,276	69,020
VAT		149,299	42,625
GP Specific charges		10,623,141	9,223,899
Share creation charges		970,880	937,430
Net increase in net assets as a results of operations		**10,157,250**	**8,075,082**
Net realised gain on swing pricing		513,500	-
Net unrealised (depreciation)/appreciation on investments		(499,104)	20,530,914
Net increase in net assets as a result of operations and investments		**10,171,645**	**28,605,996**
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		81,799,201	140,261,902
Redemptions of shares		(43,530,935)	(38,208,705)
Dividends		(7,484,295)	(6,515,561)
Total movement in the capital		**30,783,971**	**95,537,636**
Net Assets at the end of the year		**798,384,670**	**757,429,054**

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, 2023

	Notes	Dec.31, 2023 €	Dec.31, 2022 €
ASSETS			
Formation expenses	2.5,4	**1,184,103**	**1,496,704**
Swing Pricing Asset		**17,121**	**-**
Fixed assets		**2,250,470**	**2,652,416**
Financial fixed assets		2,250,470	2,652,416
Shares in affiliated undertakings		2,250,470	2,652,416
Current Assets		**14,570,444**	**14,026,065**
Amounts owed by affiliated undertakings		14,560,426	13,717,190
becoming due and payable within one year		2,944,776	2,225,583
becoming due and payable after more than one year	6	11,615,651	11,491,607
Other receivables		1	(59,999)
becoming due and payable within one year	6	1	(59,999)
Cash at bank and cash equivalent		10,017	368,873
Total Assets		**18,022,139**	**18,175,185**
LIABILITIES			
Capital and Reserves		**13,782,349**	**15,002,227**
Creditors		**4,239,789**	**3,172,958**
Trade creditors		130,227	8,497
becoming due and payable within one year	7	130,227	8,497
Amounts owed to affiliated undertakings		4,024,711	3,157,965
becoming due and payable within one year	7	231,020	67,225
becoming due and payable after more than one year	7	3,793,691	3,090,740
Tax		67,751	246
Other creditors		17,100	6,250
becoming due and payable within one year	7	17,100	6,250
Total Liabilities		**18,022,139**	**18,175,185**
Net Assets at the end of the year		**13,782,349**	**15,002,227**

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, 2023

	Notes	Dec.31, 2023 €	Dec.31, 2022 €
Net Assets at the beginning of the year		15,002,227	4,189,858
INCOME		**820,902**	**500,554**
Other interests and other financial income		**820,902**	**500,554**
CHARGES		**925,742**	**445,447**
Other external charges	8	168,277	149,046
Management fees		21,927	7,021
Amortization of formation expenses		320,868	104,160
Subscription tax		1,462	468
VAT		115,242	63,586
GP Specific charges		95,016	30,426
Interest payable similar expenses		202,951	90,740
Net (decrease)/increase in net assets as a results of operations		**(104,841)**	**55,107**
Net realised loss on swing pricing		(961)	-
Net unrealised appreciation/(depreciation) on investments		(401,946)	2,457,278
Net (decrease)/increasein in net assets as a result of operations and investments		**(507,748)**	**2,512,385**
MOVEMENTS IN THE CAPITAL			
Subscriptions of shares		775,000	9,787,115
Redemptions of shares		(1,487,130)	(1,487,131)
Total movement in the capital		**(712,130)**	**8,299,985**
Net Assets at the end of the year		**13,782,349**	**15,002,227**

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 specialised 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, 2023, 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. Swing Pricing

Direct and indirect costs associated with the investment activity of the Fund amortised over a period of five years. The swing price mechanism came into operation during the period and was approved by shareholders during an extraordinary board meeting (EGM) in June 2023.

2.7. 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 Greenman European Supermarkets except indirect investment in real restate assets of GMA Essentialis. 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 and Independent Appraisers. Adjustments may be made for portfolio effect, the method of possible transfer and ESG effects. The valuation data must be collected for the completion of the valuation. The valuation date shall be in accordance with the relevant AIFs Offering Document and/or any other reporting, subscription, redemption or valuation requirements.
- The Administrator is entitled to rely, without further inquiry, on the valuations provided by the Management Company and, for the avoidance of doubt, the Administrator will be under no obligation to value the Investments in calculating the NAV.
- The value of any cash on hand or on deposit, bills and demand notes and accounts receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof. The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the stock exchange which is normally the principal market for such assets.
- As required under the 2007 law and in accordance with the prospectus, the investments in securities are valued at fair value. The value of financial fixed assets, investments in associate and loans receivable is determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles (Lux GAAP) and procedures. The Board of Directors determines the fair value as being the acquisition cost less provisions for durable impairment. Value adjustments are made in case of a durable depreciation in value according to the opinion of the Board of Directors. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased.
- The Management Company can value Investments, which are shares or a participation in any other AIF, using any of the following methods: a) The most recently available NAV of the share of that AIF providing that NAV is not dated more than 6 months before the valuation date; b) Where the Investment constitutes a majority of the shares in issue in that AIF the Fund can look through the AIF and value the Investment's proportion of that AIFs Assets ; or c) Any other method the Management Company considers reasonable and accurate and is recognised under Law/GAAP of the Country where that AIF is located. The Management Company shall apply any of the above methods consistently.

2.8. 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.

2.9. Creditors

Creditors are valued at their nominal value.

2.10. Taxation

The Fund is subject to a tax of 0.01% per annum (taxe 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 and the Sub-funds, in compliance with the articles of incorporation and the private placement memorandum.

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

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

- 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, 2023 Combined €	Dec 31, 2022 Combined €
Gross book value - opening balance	**6,039,224**	**1,600,864**	**7,640,090**	**6,653,250**
Additions for the year	108,164	8,267	116,431	986,839
Reallocation for the year	(1,315,917)	-	(1,315,917)	-
Gross book value - closing balance	**4,831,471**	**1,609,131**	**6,440,602**	**7,640,090**
Accumulated value adjustment - opening balance	**2,506,004**	**104,160**	**2,610,164**	**1,834,411**
Allocations for the year	675,025	320,868	995,893	775,753
Accumulated value adjustment - closing balance	**3,181,029**	**425,028**	**3,606,057**	**2,610,164**
Net book value - closing balance	**1,650,442**	**1,184,103**	**2,834,545**	**5,029,924**

Indirect formation and acquisition expenses comprise acquisitions costs for investments, which are considered in the valuation of the Special Purpose Vehicles ("**SPV**") below the Fund level and amounting to €20,763,234.

5. Financial Fixed Assets

As at December 31, 2023, the movements on the financial fixed assets are as follows:

Compartment	Subsidiary	Opening Valuation €	Additions €	Fair value Adjustments €	Valuation Dec 31, 2023 €	Valuation Dec 31, 2022 €
OPEN	Greenman Open DCM S.à.r.l.	(677,841)	-	(38,571)	(716,412)	(677,841)
OPEN	Greenman Open I S.à r.l.	26,714,964	13,400,000	(9,766,301)	30,348,663	26,714,964
OPEN	Greenman Retail S.A.	29,197,021	-	(4,643,255)	24,553,766	29,197,021
OPEN	Greenman Open II S.à r.l.	84,167,817	26,060,000	(413,756)	109,814,061	84,167,817
OPEN	Greenman InP S.à r.l.	(5,214,801)	9,775,000	11,915,267	16,475,466	(5,214,801)
OPEN	Greenman One S.à r.l.	2,681,557	-	(109,325)	2,572,232	2,681,557
OPEN	Greenman Income TWO S.à r.l.	(1,193,062)	-	877,027	(316,035)	(1,193,062)
OPEN	Greenman Ventures S.à r.l.	3,533,893	-	1,679,810	5,213,703	3,533,893
European Supermarkets	Greenman GES 1 S.à r.l.	332,948	-	(804,864)	(471,916)	332,948
European Supermarkets	Greenman GES 3 S.à r.l.	2,319,468	-	402,918	2,722,386	2,319,468
		141,861,964	**49,235,000**	**(901,051)**	**190,195,913**	**141,861,964**

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 December 31, 2023. In addition adjustments were made for portfolio effects, the method of possible transfer and ESG effects. During the Period OPEN became an Article 9 Fund, this status now forms part of the valuation of OPEN's portfolio.

6. Debtors

As at December 31, 2023, debtors are made up as follows:

Due and receivable within one year	Greenman OPEN €	Greenman EUROPEAN SUPERMARKETS €	Dec 31, 2023 Combined €	Dec 31, 2022 Combined €
Due from affiliated entities:				
Loan interest receivable	836,835	2,916,131	3,752,966	3,399,149
Greenman InP S.à r.l.	47,600	-	47,600	47,600
Greenman European Supermarket	49,020	-	49,020	67,225
Greenman GES1 S.à r.l.	-	8,397	8,397	8,397
Greenman GES2 S.à r.l.	-	8,397	8,397	8,397
Greenman GES3 S.à r.l	-	11,850	11,850	-
	933,454	**2,944,776**	**3,878,230**	**3,530,768**
Other receivables				
Receivable from shareholders	2,682,893	1	2,682,894	21,085,484
German Tax administration	55,223	-	55,223	-
Other interest receivable	478,729	-	478,729	8,115,420
	3,216,845	**1**	**3,216,845**	**29,200,904**
Total debtors due and receivable within one year	**4,150,299**	**2,944,777**	**7,095,076**	**32,731,671**

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, 2023 Combined €	Dec 31, 2022 Combined €
Loan receivables from affiliated entities				
Greenman Open I GmbH & Co. KG	27,939,702	-	27,939,702	43,591,152
Greenman Retail S.A.	50,996,976	-	50,996,976	50,908,523
Greenman Biesdorf Center B.V.	16,382,045	-	16,382,045	16,530,743
Greenman OPEN II S.à r.l.	23,222,957	-	23,222,957	22,246,259
Greenman Hohen Neundorf GmbH	17,015,664	-	17,015,664	16,997,140
Greenman Suhl GP GmbH	5,993,017	-	5,993,017	5,737,411
Greenman Open FF GmbH	2,750,491	-	2,750,491	3,993,110
Greenman Suhl Fachmarktzentrum UG & Co. KG	1,695,460	-	1,695,460	2,323,759
Greenman Ernststraße GmbH	1,797,684	-	1,797,684	2,263,521
Greenman Stralsund GmbH	-	-	-	218,320
Greenman Hanau GmbH	-	-	-	1,679,112
Greenman Römhild GmbH	397,358	-	397,358	1,305,460
Greenman Kamen GmbH	-	-	-	919,439
Greenman Leinefeld GmbH	8,963,177	-	8,963,177	9,150,801
Greenman Mühlberg GmbH	6,922,233	-	6,922,233	7,057,301
Greenman Heldrungen GmbH	283,670	-	283,670	299,469
Greenman Open II GmbH & Co. KG	1,159,916	-	1,159,916	1,686,336
Greenman 1E GmbH	32,886,830	-	32,886,830	33,017,019
Greenman 2E GmbH	58,557,044	-	58,557,044	66,499,932
Greenman OPEN II FF UG (haftungsbeschränkt)	3,613,826	-	3,613,826	3,698,335
Greenman Strong 1 GmbH & Co. KG	44,696,435	-	44,696,435	43,694,084
Greenman Strong 2 GmbH & Co. KG	36,585,533	-	36,585,533	36,519,713
Greenman Hansa Center GmbH	6,109,360	-	6,109,360	9,350,127
Greenman Henstedt UG & Co KG	21,491,427	-	21,491,427	28,919,412
Greenman Henstedt GmbH	3,146,178	-	3,146,178	3,146,178
Greenman Henstedt FF UG	-	-	-	522,000
Greenman Income Pro GmbH & Co. KG	15,795,280	-	15,795,280	4,220,000
Greenman Hansa Center FF UG	631,394	-	631,394	91,394
Greenman InP S.à r.l.	250,455	-	250,455	209,475
Greenman 1A GmbH	2,136,081	-	2,136,081	2,136,081
Greenman ONE S.à r.l.	446,441	-	446,441	627,572
Greenman Income TWO S.à r.l.	324,308	-	324,308	279,978
Greenman OPEN I S.à r.l.	489,093	-	489,093	437,291
Greenman Wittenberge GmbH	5,763,218	-	5,763,218	5,933,098
Greenman Tuttlingen Retail GmbH & Co. KG	11,224,095	-	11,224,095	11,049,719

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

Greenman Tuttlingen Wohnen GmbH & Co. KG	8,546,290	-	8,546,290	8,738,555
Greenman Ventures S.à r.l	7,671,500	-	7,671,500	4,619,213
Greenman Sonneberg GmbH & Co. KG	19,516,326	-	19,516,326	19,025,982
Greenman DCM S.à r.l.	710,251	-	710,251	598,972
Greenman European Supermarkets	3,793,691	-	3,793,691	3,090,740
Greenman Markneukirchen GmbH	-	-	-	1,583,132
Greenman Montabaur GmbH & Co. KG	12,100,252	-	12,100,252	2,031,493
Greenman Mahlsdorfer Märkte GmbH	4,175,683	-	4,175,683	8,766,859
Greenman GES1 S.à r.l.	2,352,242	11,626	2,363,867	2,219,096
Greenman Weyhe GmbH & Co. KG	4,509,082	-	4,509,082	-
Greenman Datteln GmbH	3,331,385	-	3,331,385	-
Greenman 6P GmbH & Co. KG	13,239,493	-	13,239,493	-
Greenman 4E GmbH & Co. KG	268,268	-	268,268	-
Greenman Dinkelsbühl GmbH & Co. KG	3,952,733	-	3,952,733	-
Greenman Westerwald Acarden GmbH	22,641,781	-	22,641,781	-
Greenman GES2 S.à r.l.	-	2,479,116	2,479,116	2,366,698
Greenman GES3 S.à r.l.	-	9,124,909	9,124,909	9,124,909
Total of loan receivables from affiliated entities	**516,476,326**	**11,615,651**	**528,091,977**	**499,424,911**
Other loan receivable	**5,101,266**	**-**	**5,101,266**	**5,958,136**
Total debtors due and receivable after 1 year	**521,577,593**	**11,615,651**	**533,193,243**	**505,383,047**

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, 2023 Combined €	Dec 31, 2022 Combined €
Trade creditors	1,163,846	130,227	1,294,074	421,324
Amounts owed to affiliated entities within one year	7,065	231,020	238,085	74,290
Amounts owed to affiliated entities after more than one year	-	3,793,691	3,793,691	3,090,740
Other creditors:	2,241,056	17,100	2,258,156	2,144,282
Amounts owed to Management Company	-	17,100	17,100	-
Distributions payable	1,996,607	-	1,996,607	1,780,667
Redemption payable	158,691	-	158,691	-
Subscription fee payable	20,513	-	20,513	-
Share creation charge payable	65,244	-	65,244	214,287
Subscription Tax	28,268	472	28,740	18,679
Value Added Tax	77,261	67,279	144,541	-
Real Estate Transfer Tax	2,280,245	-	2,280,245	-
Total creditors	**5,797,742**	**4,239,789**	**10,037,532**	**5,749,316**

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, 2023 Combined €	Dec 31, 2022 Combined €
Administrative fees	1,611,804	51,160	1,662,964	1,472,750
Advisory fees	47,000	1,365	48,365	41,435
Consulting fees	1,102,246	-	1,102,246	1,009,412
Legal fees	3,342	371	3,713	11,193
Communication fees	27,318	3,035	30,353	-
Depositary fees	13,560	13,560	27,120	27,360
Audit fees	119,171	30,882	150,053	73,327
Bank charges	422,869	35,775	458,643	357,862
Reception fees	25,341	-	25,341	37,219
Marketing Fees	62,905	4,185	67,090	17,711
Insurance fees	24,475	24,475	48,950	47,872
Transaction fees	16,500	-	16,500	13,646
Tax expenses	8,000	-	8,000	6,609
CSSF fees	5,781	3,469	9,250	8,800
Interest expense	-	-	-	314,949
Other fees	2,848	-	2,848	12
Total other external expenses	**3,493,160**	**168,277**	**3,661,437**	**3,440,156**

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.

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

Greenman OPEN	Distribution rates during the year ended 31 December 2023 Period of distribution	Currency	Amount per Share
Share Class E	Q1 2023	EUR	0.0123
Share Class G	Q1 2023	EUR	0.0126
Share Class H	Q1 2023	EUR	0.0123
Share Class J	Q1 2023	EUR	0.0126
Share Class BH1	Q1 2023	EUR	0.0126
Share Class BH2	Q1 2023	EUR	0.0129
Share Class BH4	Q1 2023	EUR	0.0124
Share Class HC1	Q1 2023	EUR	0.0118
Share Class HC2	Q1 2023	EUR	0.0122
Share Class PAM1	Q1 2023	EUR	0.0120
Share Class PAM2	Q1 2023	EUR	0.0120
Share Class TF1	Q1 2023	EUR	0.0119
Share Class TF2	Q1 2023	EUR	0.0122
Share Class WP1	Q1 2023	EUR	0.0123
Share Class WP2	Q1 2023	EUR	0.0123
Share Class E	Q2 2023	EUR	0.0125
Share Class G	Q2 2023	EUR	0.0127
Share Class H	Q2 2023	EUR	0.0124
Share Class J	Q2 2023	EUR	0.0127
Share Class BH1	Q2 2023	EUR	0.0127
Share Class BH2	Q2 2023	EUR	0.0130
Share Class BH4	Q2 2023	EUR	0.0125
Share Class HC1	Q2 2023	EUR	0.0120
Share Class HC2	Q2 2023	EUR	0.0123
Share Class PAM1	Q2 2023	EUR	0.0121
Share Class PAM2	Q2 2023	EUR	0.0121
Share Class TF1	Q2 2023	EUR	0.0121
Share Class TF2	Q2 2023	EUR	0.0124
Share Class WP1	Q2 2023	EUR	0.0124
Share Class WP2	Q2 2023	EUR	0.0125
Share Class E	Q3 2023	EUR	0.0125
Share Class G	Q3 2023	EUR	0.0127
Share Class H	Q3 2023	EUR	0.0124
Share Class J	Q3 2023	EUR	0.0127
Share Class BH1	Q3 2023	EUR	0.0128
Share Class BH2	Q3 2023	EUR	0.0130
Share Class BH4	Q3 2023	EUR	0.0125
Share Class HC1	Q3 2023	EUR	0.0120
Share Class HC2	Q3 2023	EUR	0.0123
Share Class PAM1	Q3 2023	EUR	0.0122

Greenman OPEN	Distribution rates during the year ended 31 December 2023 Period of distribution	Currency	
Share Class PAM2	Q3 2023	EUR	0.0121
Share Class TF1	Q3 2023	EUR	0.0121
Share Class TF2	Q3 2023	EUR	0.0124
Share Class WP1	Q3 2023	EUR	0.0124
Share Class WP2	Q3 2023	EUR	0.0125
Share Class E	Q4 2023	EUR	0.0125
Share Class G	Q4 2023	EUR	0.0128
Share Class H	Q4 2023	EUR	0.0124
Share Class J	Q4 2023	EUR	0.0127
Share Class BH1	Q4 2023	EUR	0.0128
Share Class BH2	Q4 2023	EUR	0.0131
Share Class BH4	Q4 2023	EUR	0.0126
Share Class HC1	Q4 2023	EUR	0.0120
Share Class HC2	Q4 2023	EUR	0.0124
Share Class PAM1	Q4 2023	EUR	0.0122
Share Class PAM2	Q4 2023	EUR	0.0121
Share Class TF1	Q4 2023	EUR	0.0121
Share Class TF2	Q4 2023	EUR	0.0124
Share Class WP1	Q4 2023	EUR	0.0125
Share Class WP2	Q4 2023	EUR	0.0125

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 2023, 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 2023.

Entity Name	Shareholding (%)	Shareholding (Direct/Indirect)	Valuation at Dec 31, 2023 €
Greenman Open I S.à.r.l.	100%	Direct	30,348,663
Greenman Open II S.à.r.l.	100%	Direct	109,814,060
Greenman INP S.à.r.l.	100%	Direct	16,475,466
Greenman ONE S.à.r.l.	100%	Direct	2,572,232
Greenman TWO S.à.r.l.	100%	Direct	(316,035)
Greenman Retail S.A	100%	Direct	24,553,765
Greenman Open DCM S.à.r.l.	100%	Direct	(716,412)
Greenman Open I GmbH & Co. KG	100%	Indirect	30,840,133
Greenman Open II GmbH & Co. KG	100%	Indirect	91,942,090
Greenman Retail AG	100%	Indirect	32,639,952
Greenman 1E GmbH	100%	Indirect	(955,732)
Greenman 2E GmbH	100%	Indirect	41,759,554
Greenman 4E GmbH	100%	Indirect	69,572,725
Greenman 5E GmbH	100%	Indirect	(16,888,562)
Greenman Income Pro Gmbh & Co. KG	100%	Indirect	16,787,385
Greenman 1A GmbH	100%	Indirect	1,676,164
Greenman Open FF GmbH	100%	Indirect	508,340
Greenman OPEN FF II UG	100%	Indirect	(1,167,563)
Greenman Stralsund GmbH	94%	Indirect	9,783,008
Greenman Kamen GmbH	94%	Indirect	11,360,044
Greenman Datteln GmbH	94%	Indirect	15,518,774
Greenman Hanau GmbH	94%	Indirect	2,646,722
Greenman Hohen Neuendorf GmbH	94%	Indirect	9,025,501
Greenman Geisa GmbH	94%	Indirect	(223,824)
Greenman Rossleben GmbH	94%	Indirect	3,058,598
Greenman Heldrungen GmbH	94%	Indirect	2,646,722
Greenman Romhild GmbH	94%	Indirect	2,860,247
Greenman Ernstrasse GmbH	94%	Indirect	1,356,988
Greenman Leinefelde GmbH	94%	Indirect	3,816,559
Greenman Suhl LP GmbH	100%	Indirect	3,444,551
Greenman Suhl Facmarktzentrum UG (haftungsbeschrankt) & Co. KG	94%	Indirect	9,417,772
ttt teltow development GmbH	94%	Indirect	2,613,166
Greenman Am Tierpark GmbH	94%	Indirect	2,028,036
Greenman Biesdorf Development GmbH	94%	Indirect	2,728,551
Greenman Bochum GmbH	94%	Indirect	3,020,072
Greenman Karl-Marx-Strasse GmbH	94%	Indirect	3,470,243
Greenman Alt Mahlsdorf GmbH	94%	Indirect	2,010,077

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

Entity Name	Shareholding (%)	Shareholding (Direct/Indirect)	Valuation at Dec 31, 2023 €
Greenman Siemenstrasse GmbH	94%	Indirect	3,711,520
Greenman Schnellerstrasse GmbH	94%	Indirect	660,733
Greenman Werneuchen GmbH	94%	Indirect	3,528,311
Greenman Am Annatal GmbH	94%	Indirect	6,261,417
Greenman Mahlsdorfer Markte GmbH	94%	Indirect	7,432,292
Greenman Schoenebeck GmbH	94%	Indirect	13,295,570
Greenman Neuwied GmbH	94%	Indirect	11,502,195
Greenman Muhlberg GmbH	94%	Indirect	715,642
Greenman Biesdorf Center B.V.	94%	Indirect	40,923,198
Greenman Strong 1 GmbH & Co. KG	100%	Indirect	7,967,170
Greenman Strong 2 GmbH & Co. KG	100%	Indirect	8,673,523
Greenman Tuttlingen Retail GmbH & Co. KG	100%	Indirect	16,978,372
Greenman Tuttlingen Wohnen GmbH & Co. KG	100%	Indirect	(16,889,149)
Greenman 1D GmbH	100%	Indirect	15,287,732
Greenman 3E GmbH & Co. KG	100%	Indirect	7,121,986
Greenman Wolfen GmbH & Co. KG	94%	Indirect	18,974,104
Greenman Aschgo GmbH & Co. KG	100%	Indirect	21,131,709
Greenman Barisk GmbH & Co. KG	100%	Indirect	12,966,468
Greenman Berkles GmbH & Co. KG	100%	Indirect	11,707,225
Greenman Henstedt FF UG (haftungsbeschrankt)	100%	Indirect	280,168
Greenman Henstedt LP GmbH	100%	Indirect	4,680,344
Greenman Henstedt UG (haftungsbeschrankt) & Co. KG	94%	Indirect	8,520,158
Greenman Hansa Center GmbH	100%	Indirect	11,793,638
Greenman Hansa FF UG (haftungbeschrankt)	100%	Indirect	(276,225)
Greenman Ventures S.à.r.l.	100%	Direct	5,213,704
Potager Farms GmbH & Co. KG	100%	Indirect	-
Greenman Wittenberg GmbH & Co. KG	100%	Indirect	44,961
Greenman Sonneberg GmbH & Co. KG	100%	Indirect	15,430,285
Greenman Energy GmbH & Co. KG	75%	Indirect	5,025,000
Greenman Montabaur GmbH & Co. KG	100%	Indirect	(1,234,536)
Greenman Weyhe GmbH & Co. KG	100%	Indirect	8,926,508
Greenman Markneukirchen GmbH	100%	Indirect	1,796,958
Greenman 6P GmbH & Co. KG	100%	Indirect	25,906,357
Greenman Westerwald Arcaden GmbH	90%	Indirect	5,396,801
Greenman Taucha GmbH	100%	Indirect	2,734,793
Greenman Freyburg GmbH	100%	Indirect	1,859,535
Greenman Dinkelsbühl GmbH & Co. KG	100%	Indirect	3,945,716
Greenman Itzehoe GmbH & Co. KG	100%	Indirect	(399,201)
GES I S.à.r.l.	100%	Direct	(471,916)
GES II S.à.r.l.	100%	Indirect	(319,512)
GES III S.à.r.l.	100%	Direct	2,722,386
Greenman Grodzisk Sp. z o.o.	100%	Indirect	259,626
Greenman Namyslow Sp. z o.o.	100%	Indirect	3,454,008
Greenman Wloclawek Sp. z o.o.	100%	Indirect	3,864,251

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

12. Off-balance Sheet Commitments

As at 31 December 2023, Greenman OPEN had no commitments.

13. Subsequent Events

OPEN Property Acquisitions and Disposals

The notarisation of the Chase portfolio and the disposal of the property in Roßleben happened after Period end.

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	1,332.40	843.61	2,176.01	12
Other Employees	1,026.83	162.23	1,189.06	18
Total	**2,359.23**	**1,005.84**	**3,365.07**	**30**

Leverage

For OPEN the total leverage shall not exceed 250% of the NAV of the Compartment based on the gross method under article 7 of the Commission Delegated Regulation and 300% of the NAV of the Compartment based on the commitment method. The actual leverage for OPEN under the gross method was 78% and 88% under the commitment method.

For GES the total leverage shall not exceed 130% of the NAV of the Compartment based on the gross method under article 7 of the Commission Delegated Regulation and 130% of the NAV of the Compartment based on the commitment method. The actual leverage for GES under the gross method was 122% and 122% under the commitment method.

Sustainability Related Disclosures

OPEN

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GREENMAN OPEN ("OPEN") **Legal entity identifier:** 529900O5525PWVXSBB79

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 94%	☐ 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:** 0.21%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

OPEN has a sustainable investment objective by seeking to contribute to Climate Change Mitigation and Climate Change Adaptation pursuant to Article 9 of the Regulation (EU) 2020/852 (the **"EU Taxonomy"**). To achieve OPEN's sustainable investment objective, the Management Company seeks to make Investments that contribute to Climate Change Mitigation and Climate Change Adaptation and in particular economic activities that:

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

b. improve the Portfolio's energy efficiency;

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

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

e. 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.

The actions which shall be taken to achieve (a) - (e) above shall belong to one of the following investment categories:

#	Category	Brief Description	Investment during the period
1	Reduction in Electricity Consumption	The reduction of each Property's electricity consumption by introducing a number of electricity saving measures.	YES
2	Reduction in Gas Consumption	The replacement of any gas-powered building systems with systems powered with renewable technologies.	NO
3	Building Efficiency	Increase the energy efficiency of each Property to levels similar to or exceeding DGNB Building in use Criteria.	YES
4	Heat Loss Recovery	The replacement and upgrading of building systems to reduce heat losses.	NO
5	Renewable Energy Generation	The installation and operation of PV and other renewable energy generation systems at each suitable property.	YES
6	EV Charging Infrastructure	The installation and operation of EV Charging stations at each suitable property.	YES

OPEN invested predominantly in physical commercial real estate that were selected in accordance with the criteria set out in OPEN's Investment Policy as set out in the Offering Document. Additionally, OPEN invested in numerous renewable energy generation and EV charging projects throughout the portfolio during the period.

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).

OPEN's sustainable investment objective includes a reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement pursuant to article 9(3) of the SFDR. Accordingly, the Management Company notes that no suitable EU Climate Transition Benchmark or EU Paris-aligned benchmark is currently available which can be used as a reference benchmark for OPEN.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

During the reporting period, OPEN achieved a high alignment with its sustainable investments with an environmental objective with 94%, which is above the target of 80%. The sustainability indicators to measure the attainment of the sustainable investment objectives of OPEN performed as follows:

Indicator No.	Name of Indicator	Brief Description	2023 Performance	2022 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.	The total carbon emissions per SQM of property in OPEN's Portfolio in 2023 was 0.2997 tCO_2 per SQM or 299.7 CO_2 Kgs.	The total carbon emissions per SQM of property in OPEN's Portfolio in 2022 was 0.387 tCO_2 per SQM or 387 CO_2 Kgs.
2	Portfolio NET Carbon emissions (Co_2 Kgs/m^2 let area/Year)	The sum of 1 above for each property in the Portfolio.	163,595.02 tCO_2 or 163,595,020 CO_2 Kgs.	196,693.25 tCO_2
3	Portfolio NET Carbon emissions (Co_2 Kgs/m^2 let area/Year) Adjusted for PV Offset	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.	163,433.75 tCO_2	196,693.25 tCO_2 For 2022, the carbon offsetting from PV panels was zero therefore no change noted from the above.
4	Property & Investment GHG Intensity	The absolute GHG emissions divided by the GAV of OPEN's total portfolio (inc. non-Real Estate Investments).	0.00134478 tCO2 per € of GAV or 1.344 KG CO_2.	0.181 CO_2 Kgs per euro of GAV.
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	At the end of the reporting period, OPEN's portfolio had 5 properties with DGNB certification with 26,202sqm of let area,	At the end of the reporting period, OPEN's portfolio had 5 properties with DGNB certification with 26,200sqm of let area,

Indicator No.	Name of Indicator	Brief Description	2023 Performance	2022 Performance
		expressed as a % of the total let area.	5% of the total let area of the portfolio.	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 relevant indicators were used during the reporting period.	No other relevant indicators were used during the reporting period.

…and compared to previous periods?

2022's sustainability indicator performance has been included in the table above.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

OPEN's sustainable investments do not significantly harm the sustainable investment objectives by considering the adverse impacts of the properties and investee companies invested in during the period and by applying its Sustainable Policy.

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.

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

Investee Companies: Adverse impacts for investee companies were not taken into account for the sustainable investments made during the reporting period as these investments were in Greenman Group entities.

Commercial Real Estate: When acquiring new properties for OPEN, the Management Company must (either externally or internally) complete a rigorous due diligence process to which assists with establishing the property's principle adverse impacts. As part of this due diligence and how they may be addressed with a full energy audit report to be completed by a Greenman Group company within the first year of ownership.

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

As the investments during the reporting period were predominently in physical real estate, the above guidelines were not taken into account. The indicators noted above are all post investment decisions.

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

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.

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: 01/01/2023 – 31/12/2023

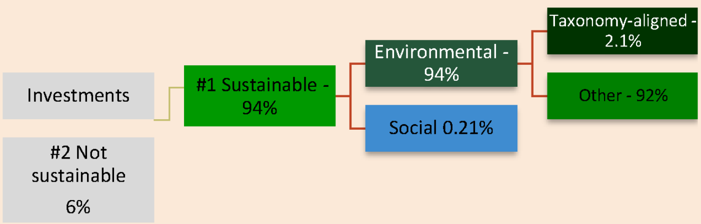
Largest Investment	Sector	% Assets	Country
German Commercial Real Estate	Real Estate	44%	Germany
German Commercial Real Estate	Real Estate	22%	Germany
German Commercial Real Estate	Real Estate	13%	Germany
German Commercial Real Estate	Real Estate	7%	Germany
German Commercial Real Estate	Real Estate	6%	Germany
Potager Operations GmbH & Co. KG	Vertical Farming	1%	Germany
Greenman Energy GmbH & Co. KG	Renewable Energy	1%	Germany

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

OPEN invests in German Commercial Real Estate. OPEN may have a small exposure to residential, if it is ancillary to a property's main use, or where a change of use has or will occur.

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** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were 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 the EU Taxonomy. The share of taxonomy-compliant investments was 2%. Due to insufficient data availability, the calculation of the share is based on the total amount invested by OPEN during the reporting period and not 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 OPEN's investments were in German Commercial Real Estate.

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

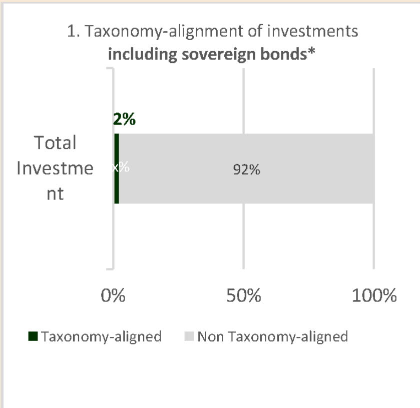
☐ Yes: *[specify below, and details in the graphs of the box]*

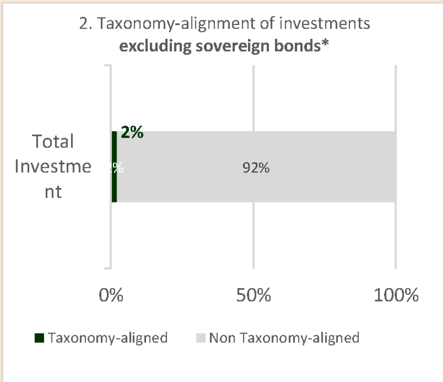
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show 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.





This graph represents x% of the total investments.

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

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

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

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 aligned with the EU Taxonomy compare with previous reference periods?

The percentage of invesements aligned with the EU Taxonomy during the prior period were 7.87%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

During the reporting period OPEN invested 92% in sustainable investments with an environmental objective that were 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 0.21%. For further information on these social initiatives please refer to the annual report.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” include cash and derivatives but only for the purpose of hedging and liquidity management.

What actions have been taken to attain the sustainable investment objective during the reference period?

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

An overview of the actions taken during the reporting period are:

Environmental:

- Met with c.80% of the Portfolio’s anchor tenants to highlight OPEN’s net zero pathway targets and to iniate awareness of the tenants own reporting obligations to ensure both OPEN and the tenants are aligned with the future of the properties.
- All new leases include “green” clauses.
- A number of renewable energy generation and EV charging projects were completed during the period with significantly more PV and EV projects planned for 2024.
- Additional meters to collect and measure data installed in a number of properties during the year.
- Upgraded energy efficient LED lighting installed at a number of properties during the period,with further LED lighting projects planned for 2024.
- Due Diligence for acquisitions and disposals incorpoates ESG topics.

Social:

- Continued support of the Beezdorf and Beezdorf Kitchen initiatives. OPEN implementated these 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.
- Continued support of OPEN’s Beezdorf charity partners.

Governance:

- All investment decisions are made by the Management Company’s board and incorporate ESG considerations.

- Fund strategy is agreed by the Management Company's board with corporate governance being implemented by the Management Company's compliance team.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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

- ***How did 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 sustainable investment objective?***

  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)

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.

Product name: Greenman European Supermarkets ("GES") **Legal entity identifier:** 9845000872AF8BBFD898

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 0% 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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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;

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

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.

…and compared to previous periods?

During the previous reporting period, GES investe in a portoflio of 3 Commercial Real Estate assets in Poland which were deemed to be a sustainable investment but not EU Taxonomy aligned.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

There were no investments made by GES during the reporting period.

Largest investments	Sector	% Assets	Country
N/A			

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

What was the proportion of sustainability-related investments?

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

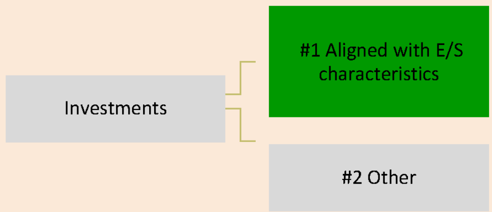
Asset allocation describes the share of investments in specific assets.

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 greenhouse gas emission levels corresponding to the best performance.

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, no acquistions were made.

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.

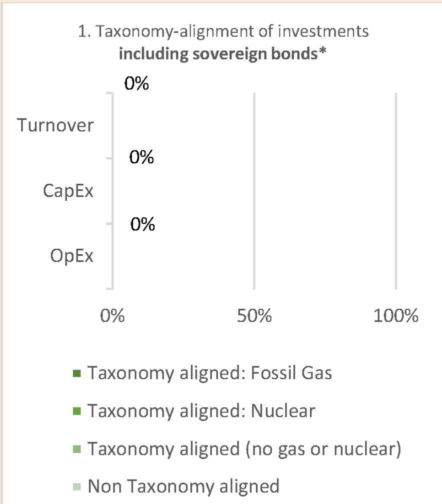
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

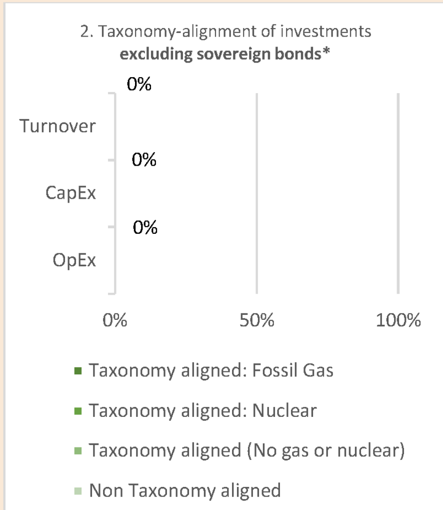
☐ Yes ☒ No ☐ In fossil gas ☐ In nuclear energy

[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 objective - 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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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?

There were no new acquisitions in 2023

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.

www.greenman.com

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