



# Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

For the year ending 31 December 2024

## 1.0 Summary

### 1.1. Financial market participation

This statement on principal adverse impacts of investment decisions on sustainability factors (the **"Statement"**, **"PAI statement"**) applies to Premier Benchmark Property Limited t/a Greenman Investments. (**"Greenman"**), Legal Entity Identifier, 894500L5P5VR60BOUJ68.

### 1.2. Summary

Greenman considers principal adverse impacts (**"PAIs"**) of investment decisions on sustainability factors. This Statement is the consolidated statement on PAIs of investment decisions on sustainability factors for Greenman. This Statement covers the reference period from 1 January 2024 to 31 December 2024 (the **"Current Year"**). For the purpose of quantitative disclosures contained in this statement, disclosure is also made in respect of the reference period 1 January 2023 to 31 December 2023 (the **"Prior Year"**) where data is available.

Greenman's Board of Directors (the **"Board"**) is responsible for producing this statement and for considering the PAIs of investment decisions on sustainability factors, leveraging the methodologies and expertise of the wider Greenman Group to do so, where required and appropriate. The PAI indicators disclosed in this statement relate to assets held in Products for which Greenman is the AIFM. This applies irrespective of whether Greenman has delegated investment management of any of those Products to other Greenman Group entities. References throughout this document to assets managed by Greenman should be read accordingly.

## 2.0 Description of the principal adverse impacts on sustainability factors

The mandatory indicators defined by the SFDR are set out in Table 1 below. For each of these indicators, Greenman have included information to describe the actions that Greenman have taken and actions that Greenman plan to take /targets set to avoid or reduce the identified principal adverse impact. Greenman have included the reported principal adverse impact of our investments, measured using these indicators, for the reference period from 1<sup>st</sup> January to the 31<sup>st</sup> December 2024.

We will continue to report this information on an annual basis, subject to data availability and quality.

**Table 1 - Indicators applicable to investments in investee companies**

**2.1. Climate and other environmental-related indicators**

| Adverse Sustainability Indicator |                     | Metric  | Impact 2024 | Impact 2023 | Explanation   | Actions taken, and actions planned and targets set for the next reference period  |
|----------------------------------|---------------------|---|-------------|-------------|---|---|
| Greenhouse Gas Emissions         | GHG Emissions (1.1) | Scope 1 GHG emissions (tCO <sub>2</sub> e)                      | 0           | 0           | GHG emissions are calculated as the Scope 1 emissions in investee companies expressed in tCO <sub>2</sub> e.                      | Greenman's parent company is a member of the Institutional Investors Group on Climate Change ("IIGGC") and as such Greenman is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C.<br><br>Greenman consider GHG emissions using an internal monitoring system developed by the Greenman Group.<br><br>The values represented for different PAI indicators at an entity level are derived from data relating to Greenman's assets under management. As a result, these figures may vary from period to period because of both inflows and outflows and market conditions. Specific actions taken, actions planned and targets set are, where applicable, identifiable and implemented at a respective sustainable product level as described in, for example, pre-contractual disclosure documentation and |
|                                  |                     | Scope 2 GHG emissions (tCO <sub>2</sub> e)                      | 0           | 1.04        | GHG emissions are calculated as the Scope 2 emissions in investee companies expressed in tCO <sub>2</sub> e.                      |   |
|                                  |                     | From 1 January 2023, Scope 3 GHG emissions (tCO <sub>2</sub> e) | 946.37      | 389.56      | GHG emissions are calculated as the Scope 3 emissions in investee companies expressed in tCO <sub>2</sub> e.                      |   |
|                                  |                     | Total GHG emissions (tCO <sub>2</sub> e)                        | 946.37      | 390.6       | The reported impact for total GHG emissions for 2023 includes the Scope 1, 2 and 3 GHG emissions expressed in tCO <sub>2</sub> e. |   |

| Adverse Sustainability Indicator |   | Metric  | Impact 2024 | Impact 2023 | Explanation  | Actions taken, and actions planned and targets set for the next reference period  |
|----------------------------------|---|---|-------------|-------------|--|---|
| Greenhouse gas emissions         | Carbon Footprint (1.2)  | Carbon footprint (tCO <sub>2</sub> e / mEUR AUM)  | 0           | 0.00034     | Carbon footprint is calculated as the total GHG emissions expressed as a ratio for the value of all investments in investee companies.<br><br>The reported impact for 2023 includes Scope 2 and 3 GHG emissions.   | periodic reporting, rather than at an entity level.<br><br>Greenman continues to monitor the evolution of PAI metric data, its availability, and its quality with a view to developing Greenman's sustainability framework. |
|                                  | GHG Intensity of Investee Companies (1.3)                     | GHG intensity of investee companies (tCO <sub>2</sub> e / mEUR revenue)   | 0           | 0.00053     | The reported impact for 2023 include Scope 1, 2 and 3 emissions.   |   |
|                                  | Exposure to Companies Active in the Fossil Fuel Sector (1.4)  | Share of investments in companies active in the fossil fuel sector (%)  | 0           | 0           | N/A  | Greenman's investment strategy does not allow for investments in companies active in the fossil fuel sector.  |
|                                  | Share of Nonrenewable Energy Consumption and Production (1.5) | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%) | 0%          | 4.24%       | Renewable energy sources mean renewable non-fossil sources such as wind, solar and geothermal energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. Nonrenewable energy sources mean energy sources other than those referred to above | Consumption: 0% (Consumed 100% renewable energy)<br><br>Production: 0% (Produced 100% renewable energy)   |

| Adverse Sustainability Indicator |   | Metric  | Impact 2024 | Impact 2023 | Explanation | Actions taken, and actions planned and targets set for the next reference period     |
|----------------------------------|---|---|-------------|-------------|-------------|--|
| Greenhouse gas emissions         | Energy consumption intensity per high impact climate sector (1.6) | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh / mEUR rev) | 0           | 0           | N/A         | No investments have been made in companies active in the high impact climate sector. |

## 2.2. Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators

| Adverse Sustainability Indicator |  | Metric   | Impact 2024 | Impact 2023 | Explanation   | Actions taken, and actions planned and targets set for the next reference period  |
|----------------------------------|--|--|-------------|-------------|---|---|
| Social and Employee Matters      | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (1.10)  | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)   | 0%          | 0%          | Investee Companies invested in by the Compartments are Greenman Group companies based in Europe that are not considered to be multinational enterprises | The Greenman Group have implemented group wide grievance and complaints handling policies that must be complied with by all Greenman Group companies. Due to the nature, scale and complexity of Greenman's operations and that of the funds under management, Greenman have not aligned its policies with the UNGC principles or OECD guidelines for Multinational Enterprises.<br><br>Greenman will review this non-alignment on an annual basis. |
|                                  | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (1.11) | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%) | N/A         | N/A         | Investee Companies invested in by the Compartments are Greenman Group companies based in Europe that are not considered to be multinational enterprises |   |

| Adverse Sustainability Indicator |  | Metric   | Impact 2024 | Impact 2023 | Explanation   | Actions taken, and actions planned and targets set for the next reference period  |
|----------------------------------|--|--|-------------|-------------|---|---|
| Social and Employee Matters      | Unadjusted Gender Pay Gap (1.12)   | Average unadjusted gender pay gap of investee companies  | 0%          | N/A         | Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees. | Greenman and the Greenman Group believe that diversity, equity and inclusion enhance good governance in companies and play a significant role in value creation for stakeholders and society and in that regard, the Greenman Group shall implement a group wide People Policy during 2026 that must be complied with by all Greenman Group companies. The group people policy will be based upon four pillars: Fairness, Equality, Consistency and Responsibility.<br><br>Greenman will develop an internal monitoring system to ensure data is captured for these indicators for the next reporting period. |
|                                  | Board Gender Diversity (1.13)  | Average ratio of female to male board members in investee companies  | 0%          | N/A         | Investee Companies invested in by the Compartments are Greenman Group companies which currently do not have any female directors in place.  |   |
|                                  | Exposure to Controversial Weapons (Antipersonnel Mines, Cluster Munitions, Chemical Weapons and Biological Weapons) (1.14) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%) | N/A         | N/A         | N/A   | Greenman's investment strategy does not allow for investments in companies that are involved in the manufacture or selling of controversial weapons.  |

### 2.3. Indicators applicable to investments in Sovereigns and Supranationals

| Adverse sustainability Indicator |  | Metric   | Impact 2024 | Impact 2023 | Explanation | Actions taken, and actions planned, and targets set for the next reference period               |
|----------------------------------|--|--|-------------|-------------|-------------|---|
| Environmental                    | GHG Intensity (1.15)                                   | GHG intensity of investee countries (tCO <sub>2</sub> e / mEUR GDP)  | N/A         | N/A         | N/A         | Greenman's investment strategy does not allow for investments in sovereigns and supranationals. |
| Social                           | Investee countries subject to social violations (1.16) | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | N/A         | N/A         | N/A         |   |

### 2.4. Indicators applicable to investments in real estate assets

| Adverse Sustainability Indicator |  | Metric   | Impact 2024 | Impact 2023 | Explanation | Actions taken, and actions planned and targets set for the next reference period   |
|----------------------------------|--|--|-------------|-------------|-------------|--|
| Fossil Fuels                     | Exposure to fossil fuels through real estate assets (1.17) | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (%) | N/A         | N/A         | N/A         | Greenman's investment strategy does not allow for investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels so this indicator is not applicable. |
| Energy Efficiency                | Exposure to energy-inefficient real estate assets (1.18)   | Share of investments in energy-inefficient real estate assets (%)  | 0%          | 0%          | N/A         | The investee companies invested in by Greenman do not invest in Real Estate.   |

### 2.5. Other indicators for principal adverse impacts on sustainability factors

In addition to the mandatory PAIs, entities must report on 1 additional indicator related to principal adverse impacts on climate or environmental related sustainability factors and 1 additional indicator related to principal adverse impacts on a social, employee, human rights, anti-corruption or anti-bribery sustainability factors.

Greenman has selected one emissions and one energy consumption focused additional indicators applicable to investments in real estate assets, GHG emissions (Table 2, Indicator 18), Energy consumption intensity (Table 2, Indicator 19) and two social and employee matters focused additional indicators, Investments in entities lacking Lack of grievance / complaints handling mechanisms (Table 3, Indicator 5), Investments in entities with insufficient whistleblower protection (Table 3, Indicator 6).

We consider these additional indicators, subject to data availability and quality, using an internally developed monitoring system. We do not use other indicators to identify and assess additional principal adverse impacts on a sustainability factor than the indicators set out below.

**Table 2 - Additional climate and other environmentrelated indicators**

**Indicators applicable to investments in real estate assets**

| Adverse Sustainability Indicator |                      | Metric  | Impact 2024 | Impact 2023 | Explanation   | Actions taken, and actions planned and targets set for the next reference period   |
|----------------------------------|----------------------|---|-------------|-------------|---|--|
| Greenhouse Gas Emissions         | GHG Emissions (2.18) | Scope 1 GHG emissions generated by real estate assets (tCO <sub>2</sub> e)                      | 0           | 0           | GHG emissions are calculated as the Scope 1 emissions in investee companies expressed in tCO <sub>2</sub> e.                      | Greenman consider GHG emissions using an internal monitoring system developed by the Greenman Group.<br><br>Greenman implement appropriate measures to reduce the environmental impact of the real estate assets following acquisition, such as obtaining environmental certifications such as DNGB.<br><br>Greenman also install and renew energy-efficient facilities such as LED lighting, installing PV and EV chargers (via investee companies above), introduction of green leases, reduce greenhouse gas emissions by reviewing agreements with electric power companies and increase use of renewable energy in order to reduce environmental impact caused by the compartments' properties.<br><br>Greenman aims to acquire properties with good environmental performance. |
|                                  |                      | Scope 2 GHG emissions generated by real estate assets (tCO <sub>2</sub> e)                      | 88,196      | 91,617      | GHG emissions are calculated as the Scope 2 emissions in investee companies expressed in tCO <sub>2</sub> e.                      |  |
|                                  |                      | From 1 January 2023, Scope 3 GHG emissions generated by real estate assets (tCO <sub>2</sub> e) | 0           | 0           | GHG emissions are calculated as the Scope 3 emissions in investee companies expressed in tCO <sub>2</sub> e.                      |  |
|                                  |                      | Total GHG emissions generated by real estate assets (tCO <sub>2</sub> e)                        | 88,196      | 91,617      | The reported impact for total GHG emissions for 2023 includes the Scope 1, 2 and 3 GHG emissions expressed in tCO <sub>2</sub> e. |  |

**Table 2 - Additional climate and other environment-related indicators**

Indicators applicable to investments in real estate assets

| Adverse Sustainability Indicator |                                     | Metric   | Impact 2024 | Impact 2023 | Explanation | Actions taken, and actions planned and targets set for the next reference period  |
|----------------------------------|-------------------------------------|--|-------------|-------------|-------------|---|
| Energy Consumption               | Energy consumption intensity (2.19) | Energy consumption in GWh of owned real estate assets per square meter (kWh per SQM) | 1,273       | 1,264       |             | Greenman consider the level of energy performance of each building using an internal monitoring system developed by the Greenman Group. |

**Table 3 – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

Indicators applicable to investments in investee companies

| Adverse Sustainability Indicator |   | Metric   | Impact 2024 | Impact 2023 | Explanation   | Actions taken, and actions planned and targets set for the next reference period   |
|----------------------------------|---|--|-------------|-------------|---|--|
| Social and Employee Matters      | Lack of grievance / complaints handling mechanism related to employee matters (3.5) | Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters | 0%          | N/A         | The impacts are calculated as the share of investments in investee companies without policies on grievance/complaints handling mechanism in relation to all investments managed by Greenman | <p>Greenman and the Greenman Group have established mechanisms that enable all employees, including temporary staff, to freely and anonymously provide feedback on personnel matters, the working environment, and other relevant issues. This feedback is shared with the appropriate management personnel, where necessary.</p> <p>In addition, directors conduct annual one-on-one interviews with employees to discuss their feedback and career development goals.</p> <p>Greenman has also implemented both internal and external channels for receiving anonymous whistleblower reports. These may include concerns related to human rights violations involving employees, business partners, or</p> |

| Adverse sustainability Indicator |  | Metric  | Impact 2024 | Impact 2023 | Explanation  | Actions taken, and actions planned and targets set for the next reference period  |
|----------------------------------|--|---|-------------|-------------|--|---|
| Social and Employee Matters      |  |   |             |             |  | <p>other stakeholders, as well as reports of fraudulent or unethical conduct.</p> <p>Greenman’s whistleblower policy strictly prohibits retaliation against any whistleblower and requires that appropriate follow-up measures be taken for all reported concerns.</p>  |
|                                  | <b>Insufficient whistleblower protection (3.6)</b> | Share of investments in entities without policies on the protection of whistleblowers | 0%          | N/A         | The impacts are calculated as the share of investments in investee companies without policies on whistleblower protection in relation to all investments managed by Greenman | In addition to the protections outlined above, whistleblowers who experience any form of retaliatory treatment may report the incident to the designated internal or external contact points. Upon receipt of such a report, the contact is required to take prompt and appropriate corrective measures to ensure the whistleblower’s protection. |

### 3.0 Description of policies to identify and prioritise principal adverse sustainability impacts

At present, Greenman manages one fund, namely Greenman Investments S.C.A., SICAV-FIS and its compartments, Greenman Open ELTIF (“OPEN”) and Greenman Next ELTIF (formerly Greenman European Supermarkets) (“NEXT”) (together the “Compartments”). During the reference period the Compartments were classified under Article 9 of the SFDR as set out in the offering document. NEXT reclassified as an Article 9 fund from an Article 8 fund in August 2024.

Greenman is committed to maintaining a robust environmental, social, and governance (“ESG”) framework and considers sustainability a binding component of the investment process for each Compartment. Greenman has updated its Investment Policy to incorporate the consideration of Principal Adverse Impacts (PAIs) of each Compartment’s investments on ESG factors.

As the Compartments mainly invest directly in real estate assets managed by Greenman, the primary sustainability impacts that are identified, assessed, managed, and monitored relate to the sustainability indicators and investment objectives set out in the Prospectus.

The Investee Companies in which the Compartments invest are entities within the Greenman Group and are required to adhere to all group-wide policies. These Investee Companies must align with the Compartments’ investment strategies and undertake enabling activities that support the Compartments’ net zero pathway.

To promote environmental and social characteristics across each Compartment, various asset-level initiatives are contemplated. Greenman may undertake capital expenditures to upgrade infrastructure and technical equipment at the underlying properties. Where appropriate, Greenman may also invest in operational entities, infrastructure, or management services that contribute to the promotion of environmental and social characteristics.

In 2026, the Greenman Group will implement a group-wide Responsible Investment Policy, further strengthening its approach to identifying and mitigating principal adverse impacts across all investment activities.

## 4.0 Engagement Policies

### 4.1. Due Diligence

As the appointed Investment Manager for the Compartments, Greenman is responsible for conducting comprehensive investment due diligence on all proposed investments in accordance with its Investment Policy. This due diligence process enables Greenman to identify, assess, and prioritise key adverse sustainability impacts and relevant sustainability indicators, alongside other financial and operational considerations.

In evaluating ESG factors, Greenman may rely on a combination of internal research, data from third-party research providers, and information made available by the seller or issuer. As part of this process, Greenman assesses the alignment of each proposed investment with the relevant Sustainability Indicators identified in this Principal Adverse Impact Statement.

### 4.2. Engagement

As neither Greenman nor the Fund is a listed entity, there is no regulatory obligation to maintain a formal engagement policy. However, Greenman and Greenman Group companies maintain ongoing, day-to-day engagement with the tenants of the Compartments’ portfolios. These tenants—primarily food and non-food retailers—have increasingly integrated sustainability into their operational and strategic priorities, in alignment with the objectives of Greenman and the respective Compartments.

In 2026, Greenman intends to adopt a formal Engagement Policy, subject to approval by the Board. This policy will outline the approach and principles by which Greenman, in its role as Investment Manager, engages with Investee Companies within the Compartments to support and promote sustainability outcomes

## 5.0 References to international standards.

Greenman believes that adhering to and continuously developing robust responsible investment standards, regulations, and frameworks is crucial for embedding sustainability into our operations. In line with this commitment, the Greenman Group has joined the Institutional Investor Group on Climate Change ("**IIGCC**"), the leading European membership body for investor collaboration on climate change. The IIGCC acts as the collective voice of investors working towards a prosperous, low-carbon future, with a mission to support and empower the investment community to drive significant and tangible progress towards a net-zero and resilient future by 2030. The Greenman Group aims to be an active participant in the IIGCC's real estate forum.

Our ambition is to contribute to the transition to a carbon-neutral society and to invest in accordance with the Paris Agreement's goal of limiting global temperature rise to a maximum of 1.5°C. Accordingly, Greenman continuously evaluates all relevant sustainability standards on the market to determine potential membership, such as the Task Force on Climate-related Financial Disclosures ("**TCFD**"), the Net Zero Asset Managers initiative, and the Science Based Targets initiative ("**SBTi**").

## **6.0 Historical comparison**

The tables above display the Principal Adverse Impact Indicators from the 2023 reporting period (1st January 2023 to 31st December 2023) and the 2024 reporting period (1st January 2024 to 31st December 2024). Details related to changes in Principal Adverse Impact Indicators from one reporting period to the next have been provided in the explanation columns in the tables above.



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