



GREENMAN INVESTMENTS

SFDR Article 4 Disclosure

Statement on Principal Adverse Impacts

For the year ending 31 December 2023

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 2023 to 31 December 2023 (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 2022 to 31 December 2022 (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 January to 31 December 2023. Due to lack of available data, Greenman has been unable to provide comparative figures for investee companies for 2022.

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

2.1. Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT RELATED INDICATORS						
Greenhouse gas emissions	GHG emissions (1.1)	Scope 1 GHG emissions (tCO2e)	0	N/A	GHG emissions are calculated as the Scope 1 emissions in investee companies expressed in tCO2e.	<p>Greenman's parent company is a member of the Institutional Investors Group on Climate Change ("IIGCC") 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.</p> <p>Greenman consider GHG emissions using an internal monitoring system developed by the Greenman Group.</p> <p>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 as a result 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 periodic reporting, rather than at an entity level.</p>
		Scope 2 GHG emissions (tCO2e)	1.04	N/A	GHG emissions are calculated as the Scope 2 emissions in investee companies expressed in tCO2e.	
		From 1 January 2023, Scope 3 GHG emissions (tCO2e)	389.56	N/A	GHG emissions are calculated as the Scope 3 emissions in investee companies expressed in tCO2e.	
		Total GHG emissions (tCO2e)	390.6	N/A	The reported impact for total GHG emissions for 2023 includes the Scope 1, 2 and 3 GHG emissions expressed in tCO2e.	

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Carbon footprint (1.2)	Carbon footprint (tCO2e / mEUR AUM)	0.00034	N/A	Carbon footprint is calculated as the total GHG emissions expressed as a ratio for the value of all investments in investee companies. The reported impact for 2023 includes Scope 2 and 3 GHG emissions.	
	GHG intensity of investee companies (1.3)	GHG intensity of investee companies (tCO2e / mEUR revenue)	0.00053	N/A	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	N/A	N/A	Greenman's investment strategy does not allow for investments in companies active in the fossil fuel sector.
	Share of non-renewable 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 (%)	4.24%	N/A	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. Non-renewable energy sources mean energy sources other than those referred to above	Greenman shall continue to evolve its internal monitoring system relating to data captured for this indicator.

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	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)	N/A	N/A	N/A	No investments have been made in companies active in the high impact climate sector.
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS INDICATORS						
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. 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 indicator	sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	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 2024 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. 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 (anti-personnel 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.

2.2. Indicators applicable to investments in Sovereigns and Suprationals

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Environmental	GHG intensity (1.15)	GHG intensity of investee countries (tCO2e / mEUR GDP)	N/A	N/A	N/A	Greenman's investment strategy does not allow for investments in 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	

2.3. Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	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.

Adverse indicator	sustainability	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Energy efficiency	Exposure to energy-inefficient real estate assets (1.18)	Share of investments in energy-inefficient real estate assets (%)	0%	0%	Greenman assess all investments in real estate against EU Taxonomy technical screening criteria as part of its due diligence process to ensure the properties acquired qualify as sustainable investments under SFDR	Greenman implement appropriate measures to reduce the environmental impact of the real estate assets following acquisition, such as obtaining environmental certifications such as DNGB. Greenman also install and renew energy-efficient facilities such as LED lighting, installing PV and EV chargers, 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. Greenman aims to acquire properties with good environmental performance.

2.4. Other indicators for principal adverse impacts on sustainability factors

In addition to the indicators set out above, we consider the two additional indicators included in the tables here below, subject to data availability and quality.

Adverse indicator	sustainability	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Table 2: Additional indicators applicable to investments in real estate assets						
Greenhouse gas emissions	GHG emissions (2.18)	Scope 1 GHG emissions generated by real estate assets (tCO2e)	0	0	GHG emissions are calculated as the Scope 1 emissions in investee companies expressed in tCO2e.	Greenman consider GHG emissions using an internal monitoring system developed by the Greenman Group.
		Scope 2 GHG emissions generated by real estate assets (tCO2e)	165,599	199,074	GHG emissions are calculated as the Scope 2 emissions in investee companies expressed in tCO2e.	Greenman implement appropriate measures to reduce the environmental impact of the real estate assets following acquisition, such as obtaining environmental certifications such as DNGB. Greenman also install and renew energy-efficient facilities such as LED lighting,

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
		From 1 January 2023, Scope 3 GHG emissions generated by real estate assets (tCO2e)	0	0	GHG emissions are calculated as the Scope 3 emissions in investee companies expressed in tCO2e.	installing PV and EV chargers, 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. Greenman aims to acquire properties with good environmental performance.
		Total GHG emissions generated by real estate assets (tCO2e)	165,599	199,074	The reported impact for total GHG emissions for 2023 includes the Scope 1, 2 and 3 GHG emissions expressed in tCO2e.	
Energy consumption	Energy consumption intensity (2.19)	Energy consumption in GWh of owned real estate assets per square meter (kWh per SQM)	1,073	1,038		Greenman consider the level of energy performance of each building using an internal monitoring system developed by the Greenman Group.
Table 3: Additional 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 2023	Impact 2022	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	Greenman and the Greenman Group have mechanisms to allow all employees including temporary employees to freely and anonymously provide feedback related to personnel affairs, the working environment and other matters. The feedback will be conveyed to those with management responsibility as needed. In addition, directors interview employees once a year to discuss their feedback and career aspirations. Moreover, Greenman has established internal and external contacts to receive anonymous reports from whistleblowers, including on violations of human rights of employees, business partners and other parties as well as fraudulent and wrongful acts. Greenman's whistleblower protection rule prohibits retaliatory action against any whistleblower, while making it mandatory for Greenman to implement appropriate measures for any reported issue.
	Insufficient whistleblower protection (3.6)	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 protection described above, if the whistleblower receives any retaliatory treatment, they may report it to either the designated internal or external contact under the rule. After receiving such a report, the contact must promptly take corrective measures to protect the whistleblower.

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 above.

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 ("OPEN") and Greenman European Supermarkets ("GES") (together the "Compartments"). During the reference period the Compartments were classified under Article 8 (GES) and Article 9 (OPEN) of the SFDR as set out in the offering document.

Greenman is committed to following a robust environment and social governance framework and places sustainability as an important and binding aspect of the investment process of each Compartment. Greenman has instituted changes to its existing Acquisitions Policy that considers the PAIs of the Compartments investments on Environmental, Social and Governance ("ESG") conditions. As the Compartments invest directly in real estate assets which Greenman manages, the principal impacts that we seek to identify, assess, manage and monitor are related to the sustainability indicators and the sustainability investments as set out in the offering document.

Investee Companies invested in by the Compartments are Greenman Group companies which must implement and abide by all group policies. Investee Companies must align to the Compartments investment strategies and provide enabling activities to support the Compartments net zero pathway.

Several actions are contemplated to be undertaken on properties to ensure a proper allocation within each Compartments portfolio to ensure the promotion of environmental and social characteristics.

Greenman shall make investments and initiate capital expenditure upgrades to the infrastructure and technical equipment of the underlying assets in each Compartment and where deemed appropriate by Greenman, shall invest in any operational entities, operational infrastructure and management activity needed in order to ensure the promotion of environmental and social characteristics by the Compartments.

The Greeman Group shall during 2024, implement a Responsible Investment Policy that will be applied group wide which will further enhance how Greenman identifies and mitigates PAIs.

4.0 Engagement Policies

4.1. Due Diligence

As the appointed Investment Manager for the Compartments, Greenman is required to conduct thorough investment due diligence on any proposed investment in accordance with its Acquisitions Policy before making any investment decision. This due diligence process enables Greenman to identify and prioritise key adverse sustainability impacts and indicators, among other considerations. In its assessment of ESG factors, Greenman may utilise internal research, third-party research materials and data providers deemed relevant, and information provided by the seller or issuer. This investment due diligence includes an evaluation of various factors, including (for the purposes of this PAI Statement) an assessment of how the proposed investment measures up against the specified Sustainability Indicators.

4.2. Engagement

Since neither Greenman nor the Fund is listed, there is no obligation to have engagement policies in place. Nonetheless, Greenman and Greenman Group companies maintain daily interactions with the tenants of the Compartments' Portfolios. These tenants, who are primarily food and non-food retailers, have made sustainability a core focus of their operational and strategic objectives, aligning with the goals of Greenman and the Compartments. In 2024, Greenman plans to establish a comprehensive Engagement Policy, subject to Board approval, to formalise the manner in which we, as Investment Manager, engage with the Investee Companies within the Compartments.

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

Due to lack of available data, Greenman has been unable to provide historical comparison for investee companies for 2022.