



Press Release

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Greenman OPEN, together with sister company Greenman Energy, to generate 27 gWh of electricity annually from roof mounted solar panels

Greenman OPEN (OPEN), one of the largest food retail-focused investment funds in Germany, is to invest €32 million to install Photovoltaic (PV) Panels on around 1.3km² of roof space by 2027 across its retail centres in Germany. Once operational, OPEN estimates that the panels will generate 27 gWh of electricity per year, enough to power a small town of 16,000 households.

The rollout will be managed by Greenman Energy, a joint venture between Greenman and its funds, with completion due by the end of 2027. An agreement has been signed with G+H solar GmbH to commence the first phase of the plan with the installation of panels on OPEN's flagship Mahlsdorfer Märkte retail centre in Berlin.

The initiative is part of OPEN's strategy to generate 5% of its income from non-rental sources by 2025 and is an equally important component of the fund's commitment to become carbon neutral by 2040. The fund already produces around 350,000 kWh of electricity from 2% of its useable roof space.

Johnnie Wilkinson, CEO of Greenman, commented: "Our ambition to generate renewable energy is particularly relevant in Germany where the state is in the process of phasing out nuclear energy and energy prices are coming under considerable inflationary pressure.

"We envisage up to 85% of the energy generated at our sites going to our occupiers and supporting them in their sustainability initiatives while contributing to reducing the fund's scope three emissions."

Maximillian Bley, Founder and CEO of Greenman Energy, added: "This is one of the first of a series of exciting sustainable energy initiatives that we have in the pipeline for Greenman's European funds. In addition to generating renewable energy from PV panels, we are also installing Electric Vehicle super charging infrastructure at selected assets."



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About Greenman OPEN

Greenman OPEN (OPEN) is one of the largest food-retail focused real estate investment funds in Germany. As of March 2022, OPEN had a GAV of €1.05 billion and generated €50 million of annual rental income from 75 assets and c. 400 occupiers, with roughly 0.5% of all groceries in Germany being sold from a property owned by the fund.

Investing exclusively in German food anchored retail parks, hybrid centres and neighbourhood centres, the majority of investor income originates from rental payments with a growing proportion coming from the provision of data and other services back to its occupiers.

OPEN is part of a Luxembourg SICAV FIS that is approved by the CSSF and managed by the AIFM Greenman. www.greenmanopen.com

About Greenman Energy

Greenman Energy is a joint venture between Greenman and its funds. Established to draw on untapped resources from the Greenman Group's funds to generate additional and sustainable income for investors as well as to facilitate research for the benefits of the company, the funds and ultimately for the investors.

<https://www.linkedin.com/company/greenman-energy/>