



Press Release

Greenman launches a Net Zero plan for its grocery retail fund Greenman OPEN

- Greenman OPEN's ('OPEN') portfolio of 77 German food-anchored retail properties to reach net zero.
- OPEN to be aligned with the EU taxonomy of environmentally sustainable economic activities.
- Net carbon emissions from OPEN's portfolio will be reduced from c. 121,000t to c.-1,300t.
- Greenman to follow a 'convert not demolish' strategy for each property it owns.
- Capital allocated to OPEN's Net Zero Pathway should have the capacity to generate additional income for investors.

Berlin / Dublin, 14. December 2022. The Board of Greenman Investments, acting in its capacity as the investment manager (AIFM) to Greenman OPEN, the largest food retail-focused investment fund in Germany, has approved the fund's 'Net Zero Pathway' with the target of reducing net carbon emissions to zero by 2050. The plan will see the fund reduce its carbon emissions by an average of c. 3,500 tonnes a year.

Drawing on the expertise of Greenman's subsidiary businesses working in joint venture with OPEN, these reductions will be achieved by implementing a series of initiatives across the portfolio: In 2021 Greenman Energy, a subsidiary of Greenman, was formed to install photovoltaic solar panels on all suitable roof and car port parking spaces targeting to generate over 10GWh/year across the portfolio by 2050. Energy has planned to install Hyper Chargers (fast car charging stations) in the car parks of all suitable locations with the capacity to charge c. 6m EVs per year (c.245/location/day). A further core principle of the strategy is to focus on building and systems improvements, like refrigeration systems of the occupiers, aiming to reduce energy consumption to a max of 161KWh/m² let area for all existing grocer occupied properties.

Commenting on the Net Zero Pathway, **Johnnie Wilkinson, Greenman's CEO** said: "We operate a buy and hold strategy for the properties in our fund and intend to keep them for their whole life, well beyond 2050. This means that where properties don't consistently meet our performance expectations we'll look to recycle and re-purpose them, rather than demolish them."



Greenman's '5 by 25' commitment, where at least 5% of OPEN's revenue in 2025 will derive from non-rental activities, is a key element of the strategy. Greenman estimates that a very high percentage of the equity contributed to the Net Zero Pathway will either generate additional income for investors or have a direct positive impact on the fund's NAV or indirectly via other value addition mechanisms.

Wilkinson comments: "As food is a fundamental need our ambitious, yet well considered plan has the potential to make a lasting and positive impact upon the communities in which OPEN's properties are located, as well as to the c. 280,000 people who visit these stores daily. It will also ensure that OPEN's portfolio becomes fully aligned with the Paris Agreement. A core principle of the European Green deal is "decoupling economic growth from resource use". We believe that Greenman OPEN's Net Zero Pathway will not only achieve this but will also provide a route map for other owners and occupiers of grocery real estate assets".

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About Greenman Investments ('Greenman')

Greenman is Europe's only fully integrated grocery-anchored real estate investment fund manager. Greenman is authorised by the Central Bank of Ireland as an AIFM and is a regulated entity, approved by CSSF, Luxembourg's financial regulator. www.greenman.com

About Greenman OPEN

Greenman OPEN (OPEN) is one of the largest food retail-focused real estate investment funds in Germany. As of November 2022, OPEN had a gross value of €1.09 billion and generated annual rental income of €52 million with 77 properties and approximately 400 occupants. Approximately 0.5% of all groceries in Germany are sold in a property owned by the fund. The fund invests exclusively in German retail parks and retail centres. The majority of the investor's income comes from rental payments, with a growing share coming from the provision of data and other services to users. OPEN is part of a Luxembourg SICAV FIS authorised by the CSSF and managed by the AIFM Greenman. www.greenmanopen.com