



2025

Anchoring Food Distribution across Europe



Greenman NEXT - Fund Information

Formed	2021
Type of Fund	Luxembourg seated Open Ended ELTIF
Alternative Investment Fund Manager	Premier Benchmark Property Limited t/a Greenman Investments (“Greenman”)
Fund Administrator	DINAMIK
Fund Depositary	ING Luxembourg
SFDR Classification	Article 9 – Sustainable Investment Fund
Geographic Activity	All EU Member States
Investment Strategy	Investing in Europe’s grocery distribution sector via Greenman’s 4 zones of Investment: Real Estate, Utilities, Networks, Resources
Maximum Permitted Leverage	Max LTV on Real Estate 85%
Min. Liquidity Buffer¹	By September 2027 Greenman must ensure a liquidity Buffer equal to 7% of NEXT’s NAV
Available for Investment	Institutional, pension funds and Retail Investors
Subscriptions	Each calender quarter
Redemptions	Each calendar quarter provided min. initial investment term has expired
Investment Term	3 or 5 Years depending upon share class selection
Min. Investment Amount	€1,500
Target Investment Return	7.00 - 9.00% per annum assuming an investment term of a min. of 5.5 years

¹ Consistent with the Fund’s liquidity rules and Greenman’s liquidity management policy.

Greenman NEXT²- At a Glance

Gross Assets	€33.04m
Number of Properties	17 (France - 8, Germany - 6, Poland - 3)
Gross Let Area	c. 19,300m ²
Gross Annual Rental Income	€2.6m
Average Gross Property Yield	8.03% (12.45 times Gross Annual Rent)
Rent to Term	€7.23m (if passively managed)
LTV	c.41.1%

6.41%
all time
Annualised
Return

² As at 30/09/2024 including NEXT's 15.32% participation in the AIF SCPI GMA Essentialis.



Groceries

at the Heart of NEXT's
Investment Strategy



Europe's Grocery Market

NEXT's returns are delivered by a sector that:



Generates c. €1tn in sales (2024)



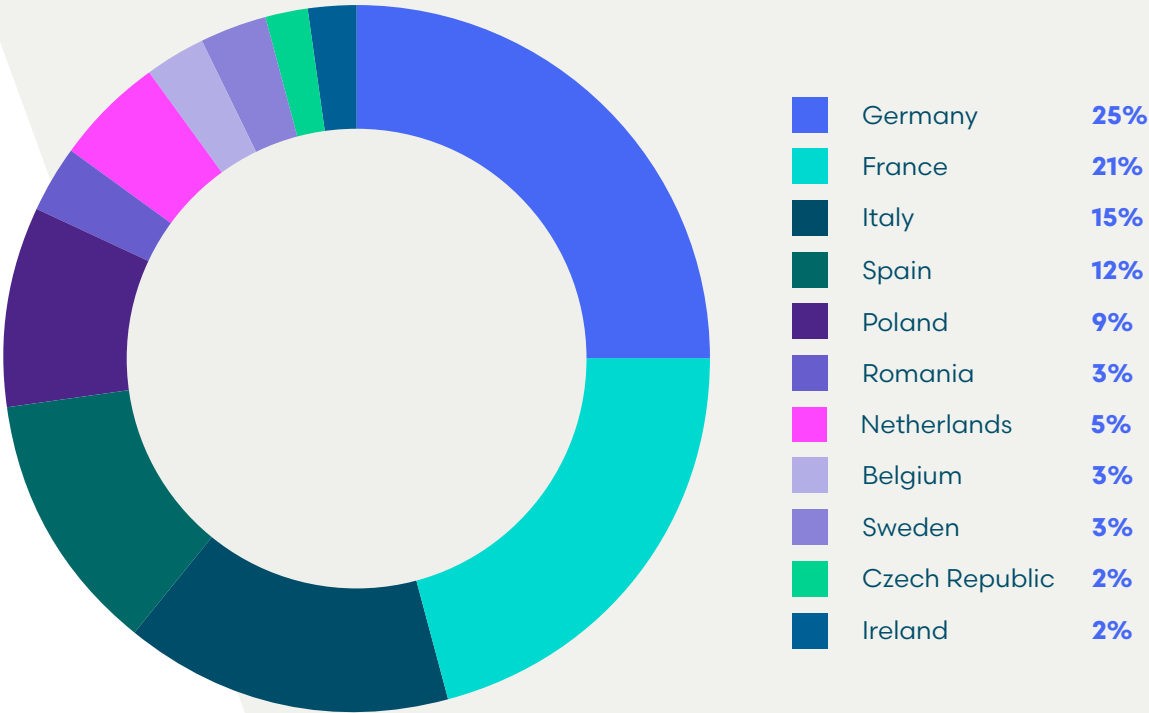
Remains focused on "Bricks and Mortar" retail



Is an anti-cyclical and defensive asset class

"Europe's grocery market sustains the EU's population of c.448m people."

Grocery Sales by Country (%of Market Total)



Europe's Grocery Market

The market :



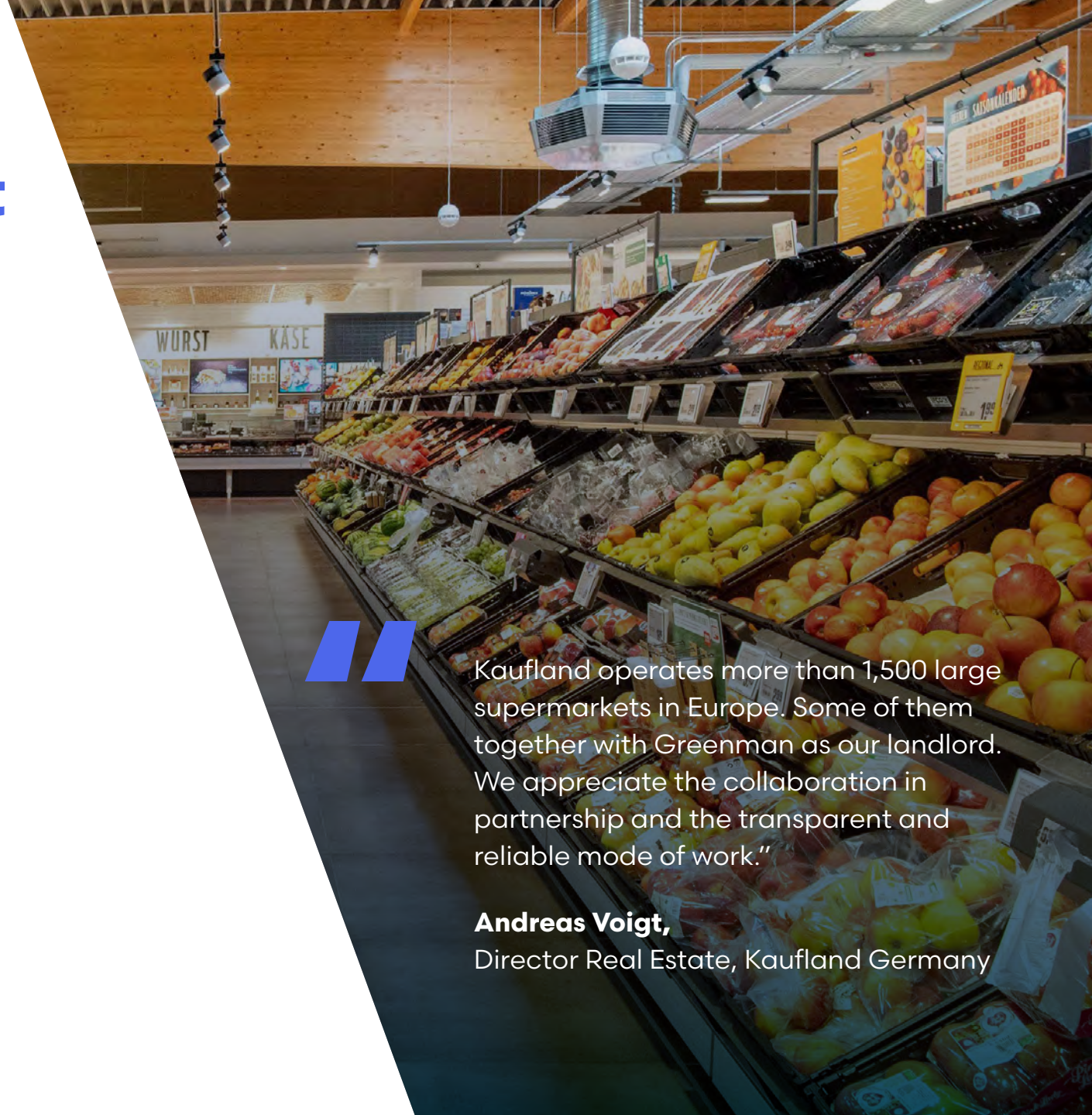
Manages huge cash volumes daily



Is dominated by German Grocers (financially & strategically)



Boasts unsurmountable barriers to entry



Kaufland operates more than 1,500 large supermarkets in Europe. Some of them together with Greenman as our landlord. We appreciate the collaboration in partnership and the transparent and reliable mode of work."

Andreas Voigt,
Director Real Estate, Kaufland Germany



NEXT's Investment Zones

Being part of the conversion
of the future of grocery retail



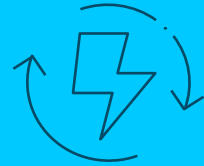
NEXT's Investment Zones

NEXT makes investments in each of the following 'Zones':



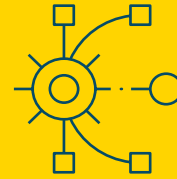
Real Estate

Owning supermarkets and grocery-anchored real estate let to Europe's leading grocers on long term leases.



Utilities

Generating, storing and selling clean energy to NEXT's tenants and their customers.



Networks

Analysing NEXT's valuable building data to improve efficiency, the customer experience and becomes an asset which can be sold to others.



Resources

Monetising NEXT's underutilised infrastructure for the benefit to its tenant's and their consumers while increasing NEXT's revenue.

Real Estate Zone

Strategic Approach

The strategic approach underpinning
NEXT's returns include:



Buy to hold indefinitely



Shared Landlord and Tenant vision of concept
realignment



Cross-border framework agreements supporting lower
funding costs



Real Estate Zone

Today

NEXT’s Portfolio currently consists of (inc. it’s indirect holding via SCPI GMA Essentalis):

 17 supermarkets and grocery anchored small retail parks

 Located in France, Germany & Poland





 c. €5.7m annual rent (inc. 2.1% inflation linked increase)

 65% of rent paid by Grocers

 €81.8m Gross market value

Real Estate Zone - 2025 Operational Insight

Investor Value will be driven from a number of direct Sale & Lease Back transactions with a market leading Grocer with a total value of c. €88m having a material impact on NEXT³ (project codename “KPR36”).


Impact of KPR on Performance	Fund Income	Fund NAVs
Short Term (less than 6 months)		
Long Term (more than 36 months)		

³ Subject to AIFM and, if necessary, regulatory approvals



Utilities Zone

Greenman Energy (“GME”) will generate and sell green energy:

 to its customers from its roof mounted PV panels installed on NEXT’s supermarkets’ roofs

 via hyper-fast EV chargers located at NEXT’s supermarkets

Utilities Zone - 2025 Operational Insight

In 2025 Greenman Energy will install PVs and EV charging infrastructure on at least one supermarket bought as part of KPR36 transaction.

Operational Goal	If Implemented as planned c.€18,000 of additional annualised income could be generated for NEXTin 2025.
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Networks Zone

NEXT and edyfi today is the future:

► **Delivering in 2025:**

Live data being generated from at least 1 NEXT owned supermarket.

► **A Window to the Future:**

Generating income from the sale of NEXT's building data "IP".

► **The Future is Here:**

Creating the automated supermarket "operating system" driving enormous value for NEXT.



Thank you very much for your willingness to show and explain the dashboards ... we have never seen this level of detail with any customer before. I also showed it to our internal ESG specialists, who were also very enthusiastic about how advanced you already are in this area."

Yvonne Emrich,
Hamburg Commercial Bank

Resources Zone

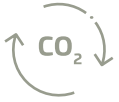
Exploring opportunities to deliver additional income for NEXT from:



Urban Vertical Farming



Food Waste Infrastructure



Carbon Capture



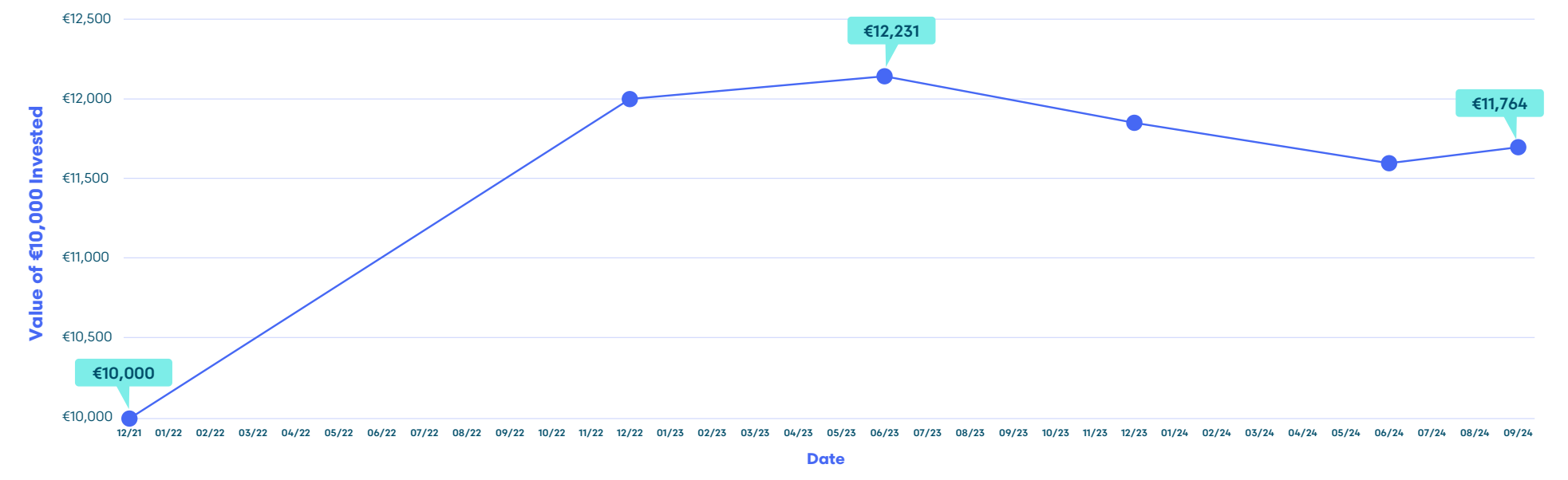


Investing in Greenman NEXT



Returns – Strong beginnings and set for growth

Greenman NEXT - All Time Performance (Nominal 10,000 invested at Launch)



Investors can invest as follows:

Classes	Min. investment term ⁴	Min. Investment Amount	Distributions
C	3 years	€1,500	By way of compulsory redemption
D	5 years	€1,500	By way of compulsory redemption

Individual share classes which conditions (including fees, tax structures and investment term can be created for Investors who, individually or collectively in aggregate, exceed €20m.

⁴ Investors are advised that the suggested investment period should be c. 5.5 years.



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[greenmannext.com](https://www.greenmannext.com)

Greenman NEXT ELTIF (NEXT) is a compartment in the Luxembourg société d'investissement à capital variable – organisme de placement collectif (investment company with variable capital -undertaking for collective investment), Greenman Investments S.C.A., SICAV, registered with the RCS under the number B 186533. The Fund adopted the form of a société en commandite par actions (corporate partnership limited by shares) in accordance with part II of the Luxembourg act of 17 December 2010 relating to UCIs.