



Article 10 (SFDR) Website disclosure for an Article 9 Fund

**GREENMAN NEXT ELTIF
COMPARTMENT OF GREENMAN INVESTMENTS S.C.A., SICAV**

August 2025

Product name: GREENMAN NEXT ELTIF	Legal identity identifier: 9845000872AF8BBFD898
Does this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 80%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 0.1%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

A. SUMMARY

NEXT has a sustainable investment objective by seeking to contribute to Climate Change Mitigation and Climate Change Adaptation pursuant to Article 9 of the Regulation (EU) 2020/852 (the **"EU Taxonomy"**). To achieve NEXT's sustainable investment objective, the Management Company seeks to make Investments that contribute to Climate Change Mitigation and Climate Change Adaptation and in particular economic activities that:

- a. generate, transmit, store, distribute, and use renewable energy for the properties;
- b. improve the Portfolio's energy efficiency;
- c. increase the availability of EV charging points and facilities, thereby supporting climate-neutral mobility at the properties;
- d. establish energy regeneration and heat loss recovery / reutilisation systems that partially or fully enable the decarbonisation of energy systems at the properties; and
- e. directly support the activities listed in (a) to (d) above, including funding the development of marketing initiatives, impact action plans, awareness programs, and support measures at each property, either directly or in collaboration with the tenant(s).

B. NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE

How are the indicators for adverse impacts taken into account?

The AIFM's Sustainability Policy ensures principal adverse impacts listed in Annex I Table 1, along with any additional adverse impacts from Tables 2 and 3 of the SFDR Level 2 regulations (**"PAI Indicators"**), are identified before making an investment, monitored throughout the investment period, and addressed through targeted improvement plans when necessary.

Data on the PAI Indicators for the investments will be collected by the AIFM on an ongoing basis using Best Efforts. "Best Efforts" means that the AIFM is committed to obtain data on the PAI Indicators from the properties / investee companies or by carrying out additional research. On the basis of this data the AIFM will monitor that NEXT's investments do not lead to principal adverse impacts on sustainability factors.

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The majority of the Investments made by NEXT are physical Properties located in Europe. Being physical Properties, these investments have no direct employees.

Where NEXT has or makes an investment in an economic activity where individuals are in direct employment, the AIFM excludes companies which

- i. are engaged in controversial business sectors (such as nuclear, armaments, genetically manipulated plants/animals/bacteria);
- ii. violate fundamental human or employee rights (for example by discriminating against women/social or ethnical minorities, interfering with union activities, use of child or forced labour or activities in controversial countries); or
- iii. do not make transparent to the public essential data relating to environment or health.

C. SUSTAINABLE INVESTMENT OBJECTIVE OF THE FINANCIAL PRODUCT

What is the sustainable investment objective of this financial product?

NEXT is committed to sustainable investment with a clear objective to support climate change mitigation and adaptation, as outlined in Article 9 of the EU Taxonomy Regulation (EU 2020/852) (the **"EU Taxonomy Regulation"**). To assist NEXT's tenants in achieving their sustainability goals, which are aligned with the AIFM's "buy & hold" strategy, NEXT aims to reduce Scope I and Scope II Greenhouse Gas (**"GHG"**) emissions from each property to Net Zero by 2050, following the guidelines of the GHG Protocol. This initiative ensures that the emissions from NEXT's portfolio are consistent with the targets set by the EU Green Deal and the EU's commitment under the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels by 2050.

To achieve NEXT's sustainable investment objectives, the AIFM aims to make investments that contribute to Climate Change Mitigation and Climate Change Adaptation with a focus on economic activities that:

- a. generate, transmit, store, distribute, and use renewable energy for the properties;
- b. improve the Portfolio's energy efficiency;
- c. increase the availability of EV charging points and facilities, thereby supporting climate-neutral mobility at the properties;
- d. establish energy regeneration and heat loss recovery / reutilisation systems that partially or fully enable the decarbonisation of energy systems at the properties; and
- e. directly support the activities listed in (a) to (d) above, including funding the development of marketing initiatives, impact action plans, awareness programs, and support measures at each property, either directly or in collaboration with the tenant(s).

To ensure full alignment with the European Green Deal and the EU Taxonomy, the AIFM has committed to reducing NEXT's net carbon emissions to zero by 2050 (the **"Net Zero Pathway"**). A tailored Net Zero Pathway has been established for each property in NEXT's portfolio. The actions to achieve objectives (a) to (e) above fall under one of the following six categories:

Category		Brief Description
1	Reduction in Electricity Consumption	The reduction of each Property's electricity consumption by introducing a number of electricity saving measures.
2	Reduction in Gas Consumption	The replacement of any gas-powered building systems with systems powered with renewable technologies.
3	Building Efficiency	Increase the energy efficiency of each Property to levels similar to or exceeding DGNB Building in use Criteria.
4	Heat Loss Recovery	The replacement and upgrading of building systems to reduce heat losses.
5	Renewable Energy Generation	The installation and operation of PV and other renewable energy generation systems at each suitable property.
6	EV Charging Infrastructure	The installation and operation of EV Charging stations at each suitable property.

NEXT’s sustainable investment objective includes a commitment to reducing carbon emissions to meet the long-term global warming objectives of the Paris Agreement, in line with Article 9(3) of the SFDR. The AIFM acknowledges that no suitable EU Climate Transition Benchmark or Paris Agreement-aligned benchmark is currently available to serve as a reference for NEXT.

D. INVESTMENT STRATEGY

What investment strategy does this financial product follow?

NEXT is an open-ended real estate European Long Term Investment Fund (“ELTIF”) for which the AIFM has directly assembled a portfolio of retail parks, hybrid centres and other commercial properties both directly and indirectly (the “Portfolio”). NEXT may also invest in other ELTIFs, Alternative Investment Funds (“AIFs”) that follow the same real estate strategy.

To compliment NEXT’s investment strategy and its sustainable investment objectives, the AIFM has initiated a long term non-real estate investment programme to run parallel with the Real Estate operation and investment programme. As the activities are quite diverse, they have been grouped into four “Zones” of investment:

- 1. **Real Estate:** investments where fund equity allocated to the acquisition of Real Estate (buildings, land, plots and developments) with the intention to own, rent, and manage in a manner which maximises long term investor returns.
- 2. **Utilities:** investments where a fund owned entity is equipped to generate, store, distribute and sell energy to customers. In the process, maximises long term investor returns and supporting fund sustainability goals.
- 3. **Resources:** investments where a fund owned entity uses building and/or their tenants’ technical equipment and waste to generate additional income for the fund, increasing long term investor returns and supporting fund sustainability goals.
- 4. **Networks:** investments where a fund entity utilises existing and new software to generate income from data generated in/from any entity owned or operated by the fund, increasing long term investor returns possibly and supporting fund sustainability goals.

The AIFM, on behalf of NEXT, will continue to acquire or invest in additional properties of similar characteristics and add them to the Portfolio in accordance with the binding elements described below.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Element No.	Binding Element Name	Element Description												
1	Acquisition of Real Estate	<div>Any property acquired must at least be:<ul style="list-style-type: none">a. a sustainable investment in accordance with article 2(17) of the SFDR and in addition meet the requirements of Article 7.7 paragraph 3 of Commission Delegated Regulation 2021/2139 (the technical screening criteria for climate change mitigation/adaptation activities under the Taxonomy Regulation); andb. have the characteristics to meet a pre-planned Net Zero Pathway.</div>												
2	NET Zero Pathway	<div>For each Property owned by NEXT the AIFM shall design and implement a capital expenditure (“CAPEX”) and operational plan which is based upon the 6 Categories highlighted in “What is the sustainable investment objective of this financial product?” section above. The Net Zero Pathways will be implemented in 3 phases:<table><tr><th>Phase Number & Name</th><th>Start Date</th><th>Completion</th></tr><tr><td>1. Awareness</td><td>Commenced</td><td>31/12/2025</td></tr><tr><td>2. Implementation</td><td>01/01/2026</td><td>31/12/2035</td></tr><tr><td>3. Progression</td><td>01/01/2036</td><td>31/12/2050</td></tr></table></div>	Phase Number & Name	Start Date	Completion	1. Awareness	Commenced	31/12/2025	2. Implementation	01/01/2026	31/12/2035	3. Progression	01/01/2036	31/12/2050
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3	Zero Pathway Targets	For each Investment, the AIFM sets a Net annual Carbon emissions reduction target measured in net tonnes of carbon emitted/m ² let area/year for each phase.
4	Monitoring Zero Pathway Targets	The Management Company shall review each Investments' Net Zero Pathway target, at least annually, and establish if the Net Zero Pathway Target over the long term is still achievable. In the event that the Management Company deems that Net Zero Pathway Target over the long term is not achievable, it will take any action it deems necessary, including the change of use, change of tenant (where applicable), operation or management of that Investment to design and implement a new Net Zero Pathway target which is more achievable without causing Lock-in.
5	Energy Performance Contract	On behalf of NEXT, the AIFM shall enter into an Energy Performance Contract with a Greenman Group company or external third party which should, at least: <ul style="list-style-type: none"> a. oblige the contracted party to record the energy consumption of the properties in NEXT's Portfolio; b. implement a management plan which is consistent with the property's Net Zero Pathway; c. aligning the tenant's (to the extent to which it is provided within existing lease contracts) energy acquisition and usage plan with the Net Zero Pathway; and d. provide any information as may be necessary to ensure that the Management Company can remain compliant with all of NEXT's ongoing reporting obligations.
6	Investments in Photovoltaic ("PV") infrastructure on the Properties in the Portfolio	NEXT shall commit to installing (where possible) and operating (where necessary) PV renewable energy generating infrastructure at any suitable property in the Portfolio.
7	Investments in property upgrades	NEXT shall commit to upgrading the properties in the Portfolio to reduce their energy consumption to a level which is consistent with the goal to meet a pre-planned Net Zero Pathway.
8	Investments in EV charging infrastructure	NEXT shall commit to installing and operating (where necessary) EV charging infrastructure at any suitable property in the Portfolio.
9	Investments in heat recovery infrastructure	NEXT shall commit to installing and operating (where necessary) heat loss and recovery infrastructure at any suitable property in the Portfolio which is consistent with the goal to meet a pre-planned Net Zero Pathway.
10	Investments in enabling activities	NEXT commits to making investments in enabling activities to assist the installation, operation, management and performance of the activities listed in (1) to (9) above.
11	Minimum CAPEX & OPEX Commitments	The AIFM will prepare an annual strategic investment plan which forecasts the Investments it shall make on behalf of NEXT in the activities listed in (1) to (9) above in the following year and the minimum CAPEX and OPEX commitment necessary to complete the plan which is consistent with the goal to meet a pre-planned NET Zero Pathway for the Portfolio as a whole.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are assessed both pre-investment and as part of ongoing monitoring. The nature and depth of the assessment depends on the type and structure of the investment and other factors such as the availability of relevant information.

When assessing good governance practices the AIFM (or its delegate) will as a minimum, have regard to matters it sees as relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

Commonly, investments made by NEXT involve the purchase of real estate by a newly formed or pre-existing entities in which NEXT holds an ownership interest or the purchase of property-owning and/or operating companies (or of interests therein).

In the event of acquiring new entities (including the purchase of a property-owning and/or operating company), good governance practices are typically assessed with respect to the entities acquired. An initial assessment is undertaken as part of due-diligence and pre-closing checks and may take into account actions that will be undertaken

immediately on closing or reasonably promptly thereafter. In the event of a purchase of real estate, good governance practices are typically assessed by reference to the entity which is acquiring the real estate. Good governance practices will also be assessed by reference to entities in the holding structure where considered appropriate. Ongoing monitoring takes place in the form of an at least annual certification or review process confirming that good governance practices continue to be observed (although the form of the certification or review process varies between structures).

Does this financial product consider principal adverse impacts on sustainability factors?

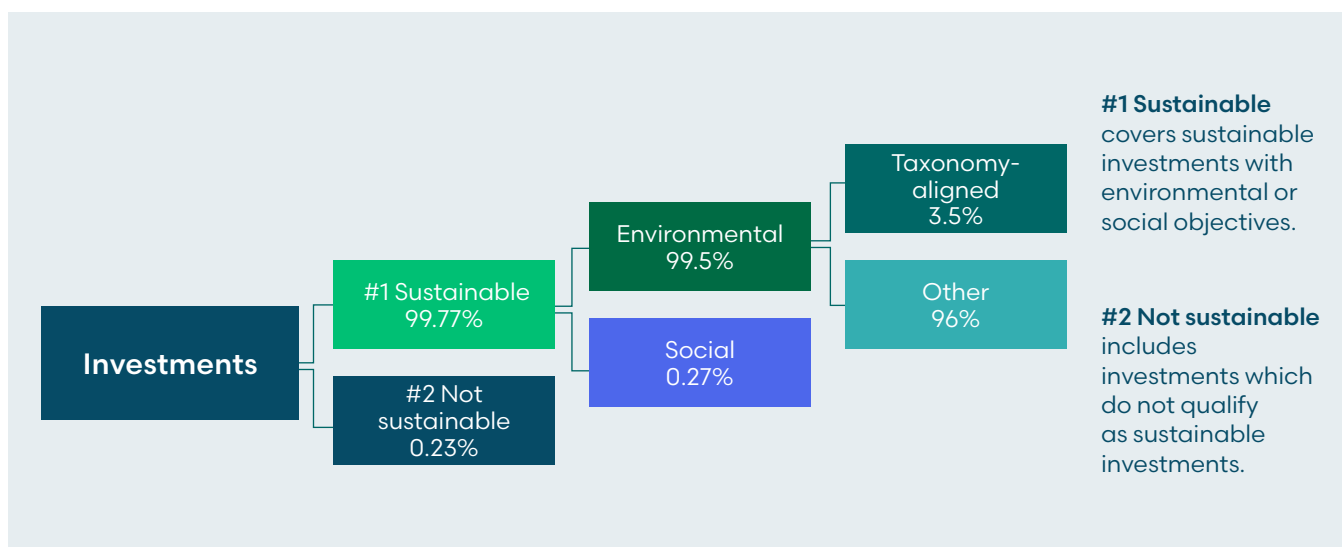
☒ Yes, the AIFM considers the impact of investment decisions on sustainability factors using the PAI Indicators set out in Annex I SFDR Delegated Regulation. Further information on principal adverse impacts on sustainability factors measured using the PAI Indicators will be set out in the Fund's annual reports.

☐ No

E. PROPORTION OF INVESTMENTS

What is the planned asset allocation for this financial product?

The AIFM aims to invest at least 80% of NEXT's assets in order to meet its sustainable investment objective, in accordance with the binding elements of the investment strategy. Other assets include cash used to meet investor redemption requests on an ongoing basis.



How does the use of derivatives attain the sustainable investment objective?

NEXT may use derivatives for hedging purposes. However, NEXT does not use derivatives to attain its sustainable investment objective.

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)

It is expected that at least 2% of NEXT's investments will be considered as Taxonomy-aligned (contributing to amongst other the following EU Taxonomy aligned objective: climate change adaptation and climate change mitigation) and hence will comply with the technical screening criteria specific to the economic activity at hand.

For each Property owned by NEXT, the AIFM shall design and implement a capital expenditure ("**CAPEX**") and operational plan which is based upon the 6 Categories highlighted above in the "*What is the sustainable investment objective of this financial product?*" section. Taxonomy-alignment is hence measured by capital expenditure or latest available third party valuations due to the features of the financial product, which mostly invests in real estate and for which turnover is not a representative calculation method.

A Property is typically held by a Portfolio Company. NEXT will either invest directly in the portfolio company or through one or more Intermediary Vehicles. For a Property owned through an Intermediary Vehicle, the AIFM will collect the data directly from the property and its tenants.

For investments in Investee Companies, data will be collected directly from the Investee Company as these companies will be Greenman Group companies which NEXT will have a direct participation in.

NEXT does not have a sovereign exposure or investments in transitional or enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 70%.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0.1% of NEXT's NAV annually.

What investments are included under “#2 Not Sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Not sustainable” includes bank deposits and investments in money market funds in order to meet investor redemption requests on an ongoing basis. NEXT also employs efficient portfolio management techniques, such as the use of derivative financial instruments for hedging purposes.

F. MONITORING OF SUSTAINABLE INVESTMENT OBJECTIVE

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The AIFM has identified the following sustainability indicators to measure the attainment of NEXT's sustainable investment objectives:

	Name of Indicator	Brief Description
SI1	Carbon emissions per property (Co ₂ Kgs/m ² let area/Year)	The sum of the tenants' GHG scope II energy consumption and the GHG scope II (non-tenant specific) consumption divided by the total let area of that property.
SI2	Portfolio Carbon emissions (Co ₂ Kgs/m ² let area/year)	The sum of 1 above for each property in the Portfolio.
SI3	Portfolio NET Carbon emissions (Co ₂ Kgs/m ² let area/Year)	The total sum of the tenants' GHG scope II energy consumption and the GHG scope II (non-tenant specific) consumption less any energy generated at the properties.
SI4	Property & Investment GHG Intensity	The absolute GHG emissions divided by the GAV of NEXT's total portfolio (inc. non-Real Estate Investments).
SI5	Portfolio DGNB Measurement	The numbers of properties in the portfolio who meet the German sustainable building council (“DGNC”) platinum, gold and silver accreditation or similar building accreditation schemes expressed as a % of the total let area.
SI6	Other Relevant Indicator(s)	The use of any other indicator which in the opinion of the AIFM is relevant.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The AIFM has implemented a comprehensive Sustainability Policy that governs NEXT's sustainable investment activities throughout the life of the investments. This policy requires the AIFM to:

- Conduct Thorough Due Diligence:** Perform sufficient due diligence before making an investment on behalf of NEXT to ensure that a Net Zero Pathway can be established for each investment (the “Sustainable DD Process”).
- Identify Adverse Impacts:** Ensure that the Sustainable DD Process is robust enough to identify any potential adverse impacts that may arise from a particular investment.
- Data Collection and Accuracy:** Establish procedures to ensure that the AIFM or its outsourcing partners can collect the necessary data to accurately and consistently calculate indicators and monitor their movements in a timely manner to ensure all NEXT's reporting obligations are met.
- Methodology Selection:** Consider the relevant methodologies needed to select, update, or amend the sustainability indicators.

- e. **International Standards and Adverse Impacts:** Select a comparative international market standard that the AIFM or its outsourcing partners can use to assess principal adverse impacts on sustainability factors.
- f. **Net Zero Pathway Design:** Consider the design and potential amendments to the Net Zero Pathway for each specific investment.
- g. **Historical Comparisons:** Establish procedures to ensure that historical comparisons of sustainability data are accurately presented.
- h. **Annual Review:** Review the Sustainability Policy annually by the AIFM's board of directors to ensure it remains effective and up-to-date.

G. METHODOLOGIES

What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?

A Greenman Group company has installed various sensors throughout NEXT's portfolio that provides real time energy usage. This real time data has been used to design a model along with methodologies and assumptions to allow the AIFM to accurately monitor the sustainability indicators.

H. DATA SOURCES AND PROCESSING

What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

As noted above, data is sourced mainly from the assets in the portfolio and then extrapolated across the whole portfolio based on certain criteria.

Additionally, Greenman Group companies liaise with the tenants in the portfolio to obtain all required data through green leases to allow the AIFM to report on its various SFDR reporting obligations.

I. LIMITATIONS TO METHODOLOGIES AND DATA

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)

The main limitation to the methodologies used is the fact that there is no benchmark available for this type of fund.

J. DUE DILIGENCE

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

Prior to making any investment decision, the AIFM, in line with its Acquisitions Policy, is required to conduct robust investment due diligence on the proposed investment. This is to enable, amongst other things, the AIFM to identify and prioritise principal adverse sustainability impacts and indicators. In its evaluation of environmental, social and governance factors, the AIFM may utilise its internal research, materials from third party research and data providers deemed relevant by the AIFM, and information made available by the seller/issuer. This investment due diligence will evaluate a variety of factors including an assessment of how the proposed investment is evaluated against sustainability indicators identified in the PAI Statement.

All potential investments must be approved by the AIFM's board.

K. ENGAGEMENT POLICIES

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

NEXT as an active owner engages with the Portfolios tenants on a daily basis. The Portfolios tenants are pre-dominantly food and non-food retailers and have placed sustainability at the heart of their operational and strategic goals which are aligned to that of the AIFM and the fund.

L. ATTAINMENT OF THE SUSTAINABLE INVESTMENT OBJECTIVE

Has a reference benchmark been designated?

☐ Yes

☒ No

How is the index designated as a reference benchmark aligned with the sustainable investment objective of the financial product? (Including the input data, the methodologies used to select that data, the rebalancing methodologies and how the index is calculated)

Not applicable

Does the reference benchmark qualify as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark?

Not applicable