TRITAX BIG BOX

2023 ESG Report

EPRA Sustainability Best Practice Indicator Disclosures

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About Tritax Big Box REIT plc

Specialists in UK logistics real estate

Tritax Big Box REIT plc ("Tritax Big Box" or "the Company") was set up a decade ago by a group of individuals passionate about making a difference in the logistics real estate sector. Seeing a gap in the market, they wanted to create a business based on trust, collaboration and delivery – sharing their customers' journeys and shaping modern, sustainable supply chains fit for the future.

Today, we are the UK's largest listed investor in high-quality logistics warehouse assets. We own, manage and develop high-quality assets – from small to big boxes – in prime locations in the major distribution hubs close to key transport infrastructure, workforce and power.

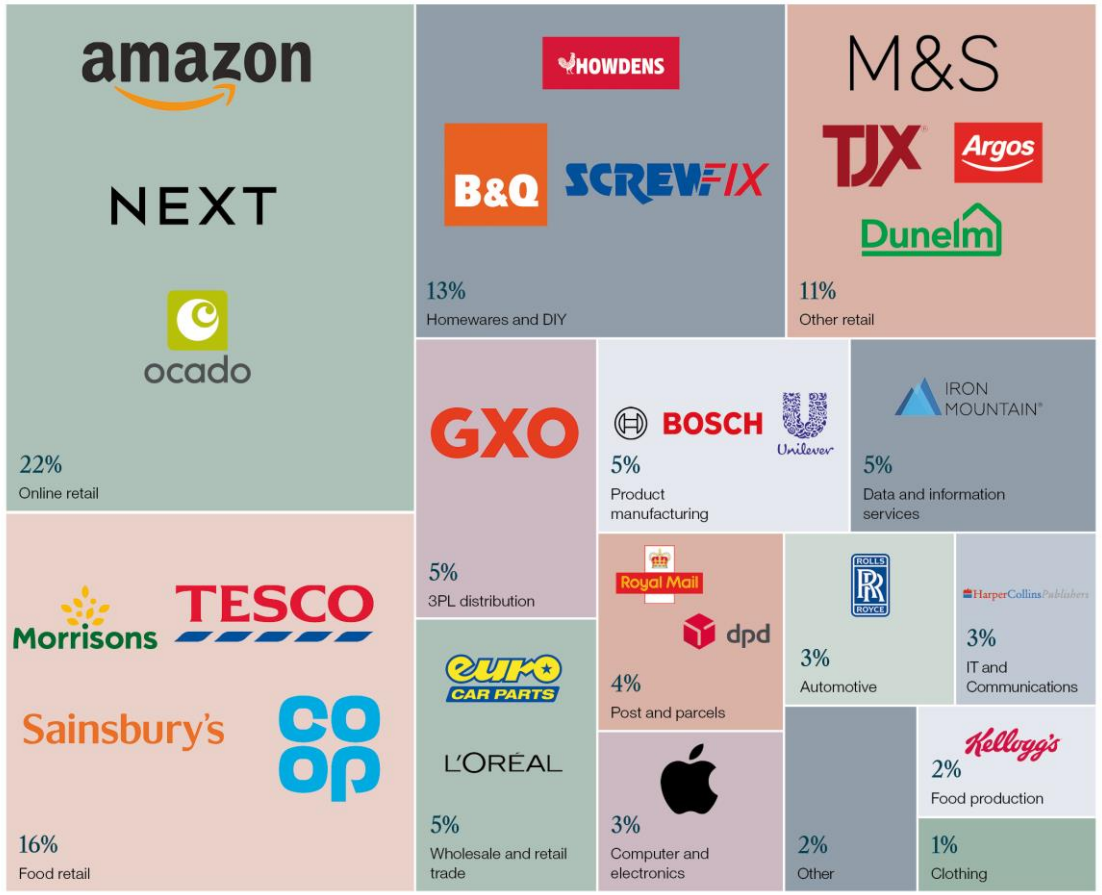
Our Portfolio

Our portfolio comprises our standing investments and development land (primarily held under long dated options). These assets are in strategically important logistics locations across the UK, with easy access to transport infrastructure, a skilled workforce, and suitable power and data connectivity. This makes them highly attractive to current and potential customers.

Diversified by customer and sector

Our portfolio is let to 61 customers across 78 assets, providing a high degree of diversification by customer and sector. These customers include some of the world's largest companies and are weighted towards defensive, non-cyclical or high-growth sectors, helping to reduce our risk.

Customer base



Our ESG Strategy

ESG is a key part of our investment philosophy and is integrated across the investment lifecycle.

By working in partnership with customers on ESG initiatives, we can increase rental income and capital values, prolong an asset's life, improve its liquidity, reduce obsolescence risk, and contribute to local communities. At the same time, our customers can enhance their working environments, reduce their operating costs and make progress towards achieving their own ESG targets.

To maximise the effectiveness of our approach, we have integrated ESG considerations throughout the investment lifecycle, from asset selection and development to asset management and disposal, including engagement with customers and management of our supply chain.

ESG Targets and Performance

Sustainability Rating Performance

Indices	2020	2021	2022	2023
MSCI ESG RATINGS	BB	BBB	AA	AA
GRESB	★★★ 72/100	★★★★ 81/100	★★★★ 83/100 (Global Sector Leader – Development)	★★★★ 85/100 (Global Sector Leader – Development)
MORNINGSTAR SUSTAINALYTICS	14.6 Low risk	9 Negligible risk	8.3 (Negligible risk) Industry & Regional Top Rated	7.6 (Negligible risk) Industry & Regional Top Rated
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Silver	Gold	Gold Most Improved	Gold
CDP DISCLOSURE INSIGHT ACTION	N/A	N/A	Non-public submission	B
ISS ESG	N/A	N/A	N/A	C Prime status

Sustainable buildings

Targets	2023 progress	2024 priorities
100% of all asset due diligence uses Tritax ESG due diligence framework	• Utilisation of ESG due diligence framework: **100%** • Implemented a new ESG due diligence framework, covering key investment and asset management decisions such as acquisitions, occupier screening and approval processes. • The due diligence framework has been integrated with the Tritax Data Management System, to ensure ESG data is part of our core data set and embed consideration of issues such as climate and carbon-related risks into our day-to-day operations.	• Continue to refine integration of ESG criteria into investment process. • Increase levels of data quality and integrate into the Tritax Data Management System.
Produce and implement low-carbon baseline development specification on all new projects	• Production and utilisation of low-carbon specification: **complete** • Progressed our low-carbon baseline specification for developments, which will continue to change as materials and construction methodologies evolve. • Set new target for embodied carbon in our developments of 400kg CO2e per m2. Reviewed past developments to understand performance and identify actions to meet the new target. • In 2023, we achieved a weighted average upfront embodied carbon outcome of 462kg CO2e per m2.	• Refine our approach to delivering our embodied carbon target of 400kg CO2e per m2 by analysis of low carbon materials and construction methodologies. • Integrate into our development management operations.

Climate and carbon

Targets	2023 progress	2024 priorities
Produce and disclose updated net zero carbon pathways: • Scope 1 and Scope 2 – 2025 • Scope 3 (construction) – 2030 • Scope 3 (remainder of material emissions) – 2040	• Annual review of pathway and emissions: **complete** • Carbon risk incorporation into each asset management plan: **100%** • 1.5°C Paris decarbonisation pathway alignment: **analysis completed** • Science Based Targets initiative ("SBTi") alignment (or equivalent): **in progress** • Continued to refine the Group's net zero pathway. This is an ongoing process, as we integrate our development programme and asset management plans for each building into the pathway, and engage with customers to understand their plans for decarbonising their operations, which are key for reducing Scope 3 emissions.	• Work in collaboration with our customers and technical consultants to identify ways of reducing operational carbon in buildings by removing fossil fuels, increasing efficiency and developing on site renewables. • Continue to refine and disclose our net zero carbon pathway progress and provide greater detail relating to different types of customers and operations (including automation and EV charging impacts).
Integrate physical climate risk mitigation across asset lifecycle	• Climate risk incorporation into each asset management plan: **100%** • Portfolio Task Force on Climate-Related Financial Disclosures ("TCFD") alignment: **consistency achieved across 11 of 12 recommendations** • For further detail, see the TCFD section on pages 62 to 72 of the 2023 Annual Report. • Engaged with our insurers during 2023 to report our ESG management processes, including climate risk management, so as to assist us achieving competitive renewal premia.	• Further integration of climate risk management into our investment and asset management processes including the utilisation of climate modelling platforms.

Nature and wellbeing

Targets	2023 progress	2024 priorities
Year-on-year increase in biodiversity for standing assets	• Increase in biodiversity against 2022 baseline: **in progress** • Continued to establish the current baseline for biodiversity across the investment portfolio and inspected 100% of assets to determine the best approach for each. • Biodiversity initiatives include: wildflower areas to support pollinators, insect hotels, bird boxes and beehives. • Put in place the necessary processes to ensure our developments will deliver the 10% biodiversity net gain required to obtain planning consents from February 2024.	• Increase the levels of biodiversity in standing assets and deliver biodiversity net gain for developments in line with new mandatory requirements.

Year-on-year increase in provision of wellbeing enhancements to developments and standing assets	• Increase in provision against 2022 baseline: **in progress**
	• Initiatives in 2023 included:
	  • continuing to increase provision of green space at our assets;
	  • increasing daylight within buildings in our development pipeline; and
	  • working with customers and consultants to understand what wellbeing looks like for customers and ensure welfare facilities are as good as they can be.
		• Leverage our insight and relationships with customers to continue to provide effective wellbeing infrastructure.

Social value

Targets	2023 progress	2024 priorities
Publish community investment structure	• Set-up and operation of community investment structure: **complete** • We have now established the **TM LLP ("Tritax") Social Impact Foundation** which will be our centre of excellence and governance, to help us deliver and measure impact.	• Put in place a new 5-year social impact strategy.
Further integrate ESG criteria into supply chain procurement processes – upstream and downstream	• Utilisation of due diligence framework for suppliers: **100%** • Tendered for corporate and legal property services, with ESG criteria forming a key part of the selection process.	• Continue to utilise ESG criteria in our procurement process & engage with suppliers to promote collaboration.

Continue support for key fund charity	• Level of financial and non-financial contributions:
	  • £36,000 and 500 children helped with literacy (Schoolreaders)
	  • £23,987 donated to LandAid and XLP
	  • £105,000 donated through our Community Benefit Fund
	• Partnership with Schoolreaders continues to deliver much-needed impact in child literacy and we committed to another three years of support during 2023.
	• As part of our development programme, we invest in local communities through our Community Benefit Fund, which is committed to investing 10 pence per sq ft of new logistics space supporting local community causes.
		• Continue to develop the partnership with Schoolreaders in order to help tackle child illiteracy in the UK.
		• Continue to contribute to local communities surrounding our new developments through the Community Benefit Fund.

ESG in Action

Case study: Sustainability-linked RCF

In October 2023, the Company agreed a £500m unsecured, sustainability-linked revolving credit facility (RCF).

Working alongside the Joint Sustainability Coordinators for the new facility, we incorporated four sustainability-linked performance KPIs which align with our updated ESG targets and sustainability strategy.

These KPIs specify any new developments should have a minimum BREEAM certification, a reduction in embodied carbon and a minimum biodiversity net gain within the development footprint. It also specifies that EPC ratings should be improved across the investment portfolio.

Based on our performance against these KPIs, we have the opportunity to improve the margin.

“ This new RCF exemplifies our strong leadership in sustainable logistics.”

Alan Somerville
ESG Director

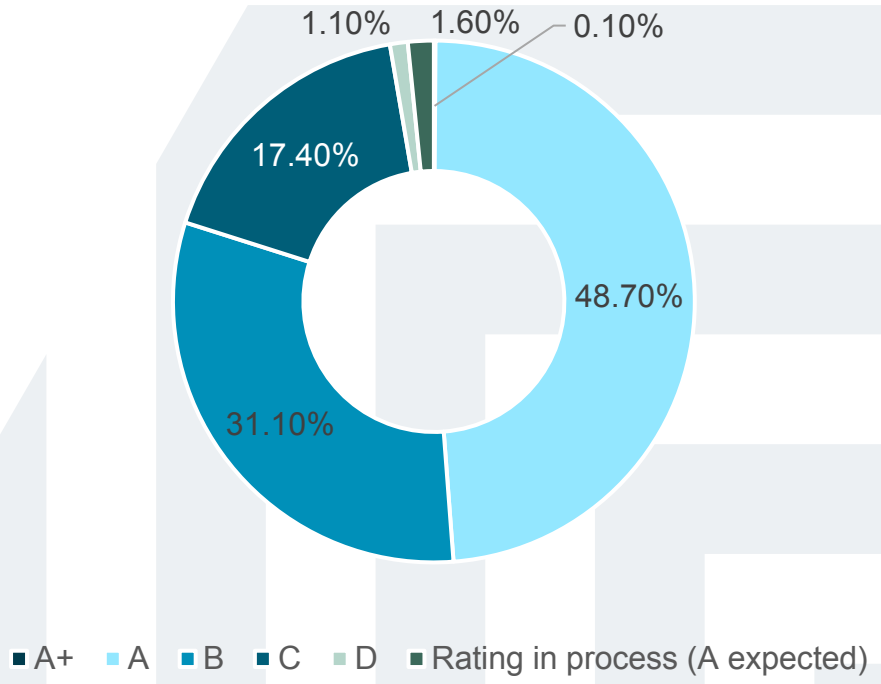
Building operational energy ratings

Our portfolio has a strong energy efficiency profile, with 80% of assets having an energy performance certificate (EPC) rating of A to B, up from 78% in 2022. This year, our improved performance was largely driven by the completions of eight development assets over the course of the year, seven of which achieved EPC A (with the last asset still awaiting a final EPC).

Our acquisition and disposal activity during the year had a limited impact on the EPC profile of the overall portfolio. However, our acquisition of “Junction 6 Industrial Park”, one of the UK’s leading urban logistics estates of scale, will provide attractive asset management opportunities to deliver improved ESG performance, including EPC improvements.

While the UK Government has not announced its final rules in respect of the Minimum Energy Efficiency Standards (MEES) Regulations, we are still working towards having all our EPCs achieving B rating by 2026.

EPC Grades by Floor Area (sq. ft)



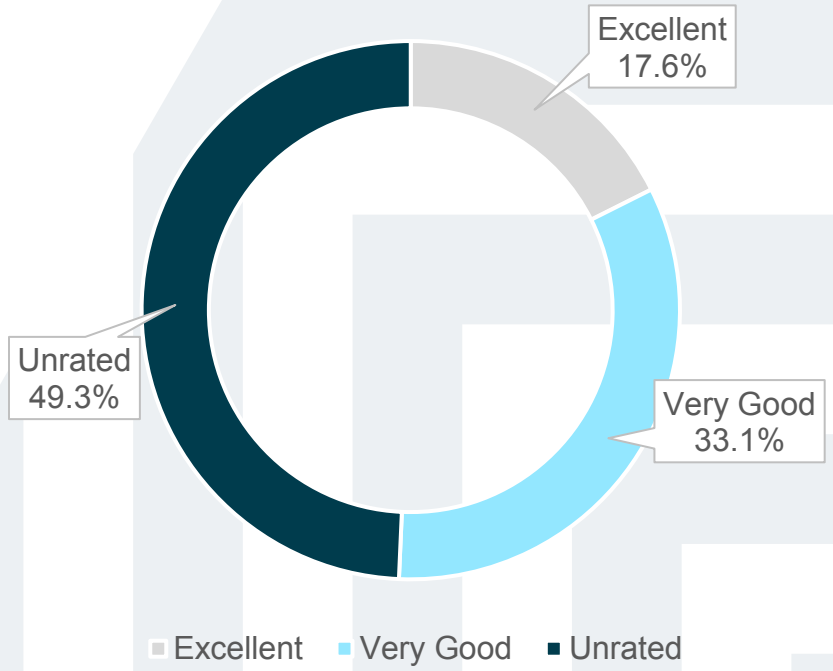
Green building certifications

As of 31st December 2023, approximately 51% of our portfolio had a BREEAM rating of Very Good or Excellent, up from 49% in 2022.

This is due to our development programme, through which we completed eight new assets over the course of the year, all built to achieve BREEAM Very Good.

During the year, the Company updated its minimum green building certification levels for new developments from BREEAM Very Good to Excellent. As such, all new developments which commenced in 2023 will be constructed to a minimum standard of BREEAM Excellent and EPC A.

BREEAM by floor area (sq. ft)

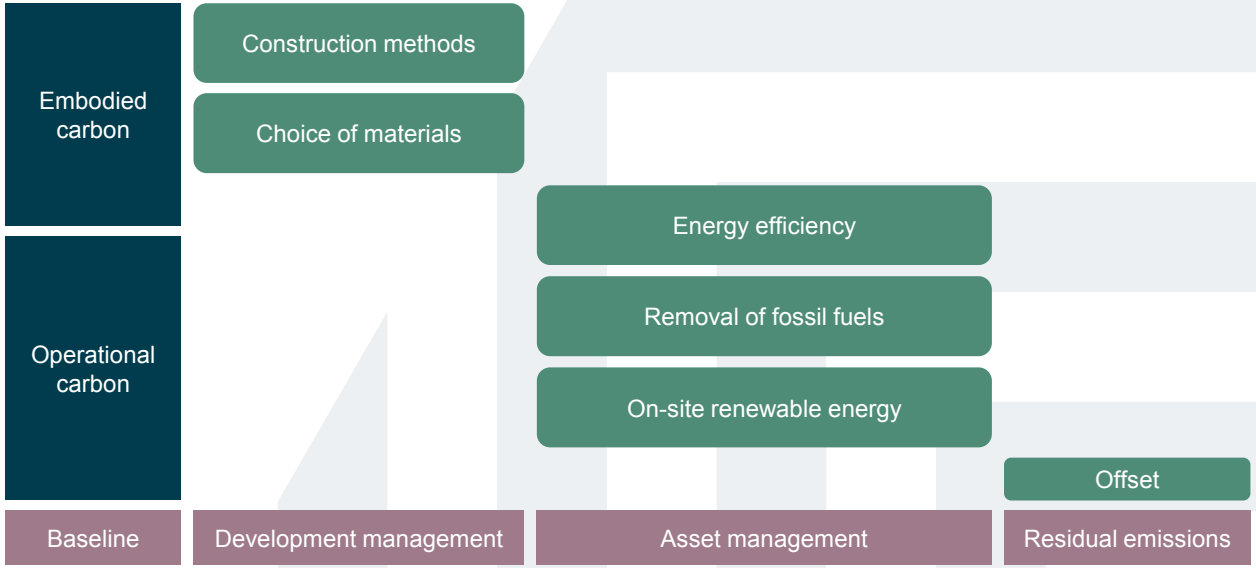


Net zero pathway

How we are reducing emissions

Embodied carbon refers to carbon emissions associated with materials and construction processes. Our approach is to do everything we can to minimise carbon in developments by using low carbon materials and methods. As a last resort we offset residual carbon through certified carbon credits, making our developments net zero carbon at completion of their construction.

Operational carbon mainly refers to the carbon emissions associated with our customer operations. We are exploring and implementing initiatives in collaboration with customers to remove fossil fuels, increase efficiency and introduce renewable generation on site.



Operational carbon emissions

Every year, we collect and report on the operational carbon emissions from our assets through our GRESB reporting.

Given most of our assets are single let, our occupiers have full operational control over their energy consumption and procurement. However, as part of our commitment to achieve net zero carbon emissions, we seek to collaborate with our occupiers to reduce operational carbon emissions, which are the highest category of emissions within the Company's scope 3 emissions.

The main ways we seek to do so is through:

- Energy efficiency measures to reduce the energy intensity of our assets;
- The removal of fossil fuels; and
- The installation of on-site renewable electricity generation schemes (e.g., solar PV)

Metric	2021	2022
Operational GHG emissions (tCO_2)	69,770	94,535
Data coverage (by floor area) – standing assets	84%	93%
GHG intensity ($kgCO_2$ / sq. ft)	2.7	3.0
Solar PV capacity installed (MWp)	n/a	14.6

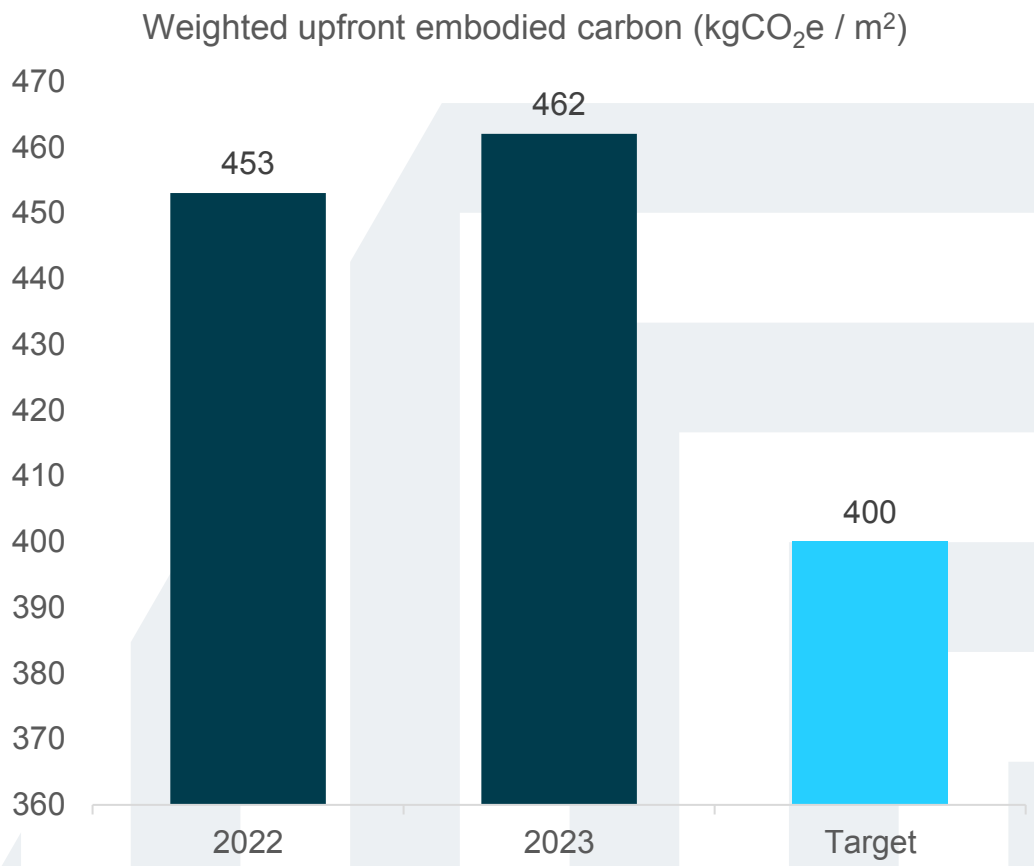
* We are currently in the process of collecting occupier (i.e., operational) emissions data and will be able to report those once we achieve a data coverage like that achieved in 2021 and 2022.

Embodied carbon emissions

Tritax Big Box started recording the upfront embodied carbon emissions of its development projects during FY21. This year, we set an upfront embodied carbon target of 400 kg CO_2e / m^2 for our developments.

For each development, we seek to identify the main drivers of overall emissions, which informs our strategy for reducing them over the long term. We have also undertaken some in-depth analysis and modelling of the likely embodied carbon outcomes for different asset sizes.

On average, an asset's steel frame and ground floor slab account for c.40% of its upfront embodied carbon emissions.



The embodied carbon excludes assets which were not developed by Tritax Symmetry (e.g., Littlebrook), or which were sold immediately upon development completion (e.g., Biggleswade unit 5).

Case study: Symmetry Park Unit 2, Kettering

This year, we completed on a c.310,000 sq. ft unit in Kettering let to Iron Mountain, a global leader in innovative storage, data centre infrastructure, asset lifecycle management and information management services, with its own net zero ambitions.

The development achieved BREEAM Very Good and EPC A and limited its total upfront embodied carbon emissions to 403 $kgCO_2e/m^2$, only slightly above our 400 $kgCO_2e/m^2$ target. The main contributors to the remaining emissions are the steel frame and the ground floor slab, which represent just under 50% of total emissions for the project.

Additionally, the project aimed to reduce operational carbon post completion through the installation of a 472 kWp solar PV system, covering 20% of roof space.

Solar PV capacity installed (kWp)

472

Upfront embodied carbon ($kgCO_2e/m^2$)

403

Electric Vehicle charging stations

49

Environmental indicators

Energy consumption data

GRI Code	EPRA Code	Indicator	Metric	Scope	2021	2022	2023
302-1	Elec-Abs	Total electricity consumption	Annual kWh	For landlord shared services	42,900	175,110	169,190
302-1	Elec-Abs	Total electricity consumption	Annual kWh	For Head Office of the Manager	40,437	39,386	25,447
302-1	Elec-Abs	Total electricity consumption	Annual kWh	For Head Offices of Tritax Symmetry	154,372	148,727	137,404
302-1	Elec-Abs	Total electricity consumption	Annual kWh	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	237,709	363,224	332,041
			%	Proportion sourced from renewable energy	100%	100%	100%
302-1	Elec-LfL	Like-for-like total electricity consumption	Annual kWh	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	n/a	308,208	229,477
302-1	Total Energy-Abs	Total energy consumption	Annual kWh	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	237,709	363,379	332,042
302-1	Total Energy-LfL	Like-for-like total energy consumption	Annual kWh	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	n/a	308,363	229,477
CRE1	Energy-Int	Building energy intensity	kWh/sq. ft/year	For Head Offices of the Manager and Tritax Symmetry	15.0	14.5	12.5
CRE1	Energy-Int-LfL	Like-for-like building energy intensity	kWh/sq. ft/year	For Head Offices of the Manager and Tritax Symmetry	15.0	14.5	12.5

See the following page for commentary and explanations associated with the energy consumption data.

Energy consumption data commentary

Reporting approach
The Company takes the operational control approach to energy reporting. Due to our leasing structures, most of our customers have complete operational control of the energy consumption within the assets.

Reporting scope
In 2023, the Company provided energy for common parts and external areas at our Aston Clinton, Bicester, Biggleswade, Harlow, Kettering and Littlebrook assets. These services are primarily external, so no floor area intensity is provided. We also report on the energy use of the Manager and Tritax Symmetry.

Landlord energy consumption
Landlord energy consumption remained stable in 2023 because most of the energy consumption within our operational control is consistent by nature, such as external lighting. The like-for-like comparison does not include the energy consumption associated with the Bicester, Biggleswade and Kettering assets, which started to consume electricity midway through 2022.

Additional commentary
In 2023, Tritax Big Box, the Manager and Tritax Symmetry used no natural gas, or district heating or cooling in their direct operations.

Renewable energy sourcing
Tritax Big Box, the Manager, and Tritax Symmetry use REGO-backed contracts for 100% of their electricity procurement. Therefore, market-based emissions are 0, hence greenhouse gas intensity metrics are location-based.

Energy performance and energy efficiency measures
Considering that over 99% of the energy consumption of our assets is controlled by our occupiers, Tritax Big Box actively engages with occupiers to reduce their GHG emissions through: updating sustainability action plans, exploring the feasibility of solar photovoltaic panels, maintaining the Energy Performance Certificate schedule and communicated actions, ensuring compliance with Minimum Energy Efficiency Standards regulations, and implementing green lease clauses.

Data quality
We have restated the 2022 landlord electricity consumption to reflect improved data coverage. This change reflects a less than one percentage point change in consumption previously reported. 3% and 21% of the landlord energy consumption data were estimated for 2022 and 2023, respectively.

Greenhouse gas emissions data

GRI Code	EPRA Code	Indicator	Metric	Scope	2021	2022	2023
305-1	GHG-Dir-Abs	Total direct GHG emissions	Annual tCO_2e	For landlord shared services	0.05	0.03	0
305-1	GHG-Dir-LfL	Like-for-like direct GHG emissions	Annual tCO_2e	For landlord shared services	n/a	0.03	0
305-2	GHG-Indir-Abs	Total indirect market-based GHG emissions	Annual tCO_2e	For landlord shared services	0	0	0
305-2	GHG-Indir-LfL	Like-for-like indirect market-based GHG emissions	Annual tCO_2e	For landlord shared services	n/a	0	0
305-2	GHG-Indir-Abs	Total indirect location-based GHG emissions	Annual tCO_2e	For landlord shared services	7.87	33.86	35.03
305-2	GHG-Indir-LfL	Like-for-like indirect location-based GHG emissions	Annual tCO_2e	For landlord shared services	n/a	24.87	13.80
305-2	GHG-Abs Market based	Total market-based GHG emissions scope 1 and 2	Annual tCO_2e	For landlord shared services	0.05	0.03	0
305-2	GHG-Abs Location based	Total location-based GHG emissions scope 1 and 2	Annual tCO_2e	For landlord shared services	7.92	33.89	35.03
305-2	GHG-Indir-Abs	Scope 3 Category 1 location-based GHG emissions	Annual tCO_2e	For Head Offices of the Manager and Tritax Symmetry	41.36	36.38	33.72
CRE3	GHG-Int	Location-based GHG emissions intensity from building energy consumption	tCO_2e/sq. ft/year	For Head Offices of the Manager and Tritax Symmetry	0.0032	0.0028	0.0026

See the following page for commentary and explanations associated with the greenhouse gas emissions data.

GHG emissions data commentary

Reporting approach

Tritax Big Box reports its GHG emissions in line with the revised edition of the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Scope 2 Guidance.

The Company's reporting boundary for GHG emissions data is based on the principle of operational control. Thereby, only assets where the Company has the authority, via its managing agents, to introduce and implement its operating policies and procedures fall within the reporting scope. These include landlord consumed energy and Scope 1 and 2 GHG emissions associated with the common parts areas, external areas, and voids at our Aston Clinton, Bicester, Harlow, Kettering, Littlebrook, and Stoke assets.

Tritax Management LLP is the Manager appointed to manage Tritax Big Box REIT plc, and Tritax Symmetry Management Ltd is the Development manager for the Company. Therefore, emissions associated with the Head Offices of the Fund Manager and the Development Manager are categorised under Purchased Goods & Services (Scope 3, Category 1).

Methodology

Scope 1, Scope 2 (location-based), and Scope 3 GHG emissions for managed assets were calculated using the UK Government GHG Conversion Factors for Company Reporting for the respective reporting periods. Scope 2 (market-based) GHG emissions were calculated using the European Residual Mixes factors and the zero emissions factor for the Renewable Energy Guarantees of Origin ("REGO") backed electricity supplies.

Data quality

The scope 1 and 2 GHG emissions for 2021 have been restated to reflect more accurate data collected by our managing agents/

Water consumption and waste generation

GRI Code	EPRA Code	Indicator	Metric	Scope	2021	2022	2023
303-1	Water-Abs	Total water consumption	Annual m3	For landlord shared services	0	0	0
303-1	Water-Abs	Total water consumption	Annual m3	For Head Office of the Manager	177	267	259
303-1	Water-Abs	Total water consumption	Annual m3	For Head Offices of Tritax Symmetry	523	292	194
303-1	Water-Abs	Total water consumption	Annual m3	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	700	559	453
303-1	Water-LfL	Like-for-like water consumption	Annual m3	For landlord shared services and Head Offices of the Manager and Tritax Symmetry	700	559	453
303-1	Water-Int	Total water intensity	m3/sq. ft/year	For Head Offices of the Manager and Tritax Symmetry	0.054	0.043	0.035

GRI Code	EPRA Code	Indicator	Year	Total Waste Produced (t)	% Recycled	% to Energy	% to Landfill
306-2	Waste-Abs	Total weight of waste by disposal and diversion routes	2023	4.7	52%	48%	0%
306-2	Waste-Abs	Total weight of waste by disposal and diversion routes	2022	5.3	41%	59%	0%
306-2	Waste-Abs	Total weight of waste by disposal and diversion routes	2021	3.1	61%	39%	0%

See the following page for commentary and explanations associated with the water consumption and waste generation data.

Water and waste data commentary

Water consumption

Our water consumption is minimal compared to that of our occupiers. In 2023, the Company did not provide water to any asset in the portfolio, and the Manager and Tritax Symmetry use water in their Head Offices.

Like-for-like water consumption reflects the water use of direct operations, and the Manager's and Tritax Symmetry's Head Offices. The water intensity indicator uses the floorspace of the Manager's and Tritax Symmetry's Head Offices as the denominator.

Data quality

The water consumption from Tritax Symmetry's Head Offices has been restated to reflect more accurate data collected.

Waste generation

Tritax Big Box does not provide any waste management services for the benefit of its occupiers. We report the waste generated by the Manager for its Head Office. Given there has been no change in the scope of waste reported, the absolute waste generation reported is equivalent to the like-for-like waste generation.

The Manager continues to send zero waste to landfill.

EPC and BREEAM ratings

Commentary

The EPC and BREEAM statistics exclude all development assets which were not completed as of 31/12/2023. These assets represent a combined 2,322,679 sq. ft.

Where we have not received a final BREEAM certificate from the BRE but have received a letter of comfort from our BREEAM assessor stating that we will achieve either a Very Good or Excellent rating for a given asset, we have categorised these assets as having achieved said rating. These assets represent a combined 767,086 sq. ft.

EPC rating	Floor area (sq. ft)	% of Floor area	Number of units
A+	27,435	0.1%	1
A	16,873,537	48.7%	40
B	10,762,865	31.1%	25
C	6,032,389	17.4%	20
D	393,124	1.1%	4
Rating in process (A expected)	552,234	1.6%	1
Total	**34,641,584**	**100%**	**91**

BREEAM rating	Floor area (sq. ft)	% of Floor area	Number of units
Excellent	6,101,108	17.6%	8
Very Good	11,450,010	33.1%	32
Unrated	17,090,466	49.3%	51
Total	**34,641,584**	**100%**	**91**

Information on this slide relates to EPRA Code: Cert-Tot and GRI: CRE8

Social indicators

Community Investment and Engagement

We seek to engage with and assist the local communities that surround our standing and development assets.

We invest in local communities through our Community Benefit Fund (CBF) which is committed to providing 10 pence per sq ft of new logistics space developed. In 2023, Tritax Big Box donated £105,000 through this programme, and donated a combined £59,987 to Schoolreaders, the Company's charity partner, LandAid and XLP.

As of 31 December 2023, 100% of the Company's assets had implemented local community engagement through its development programme's CBF and its Schoolreaders partnership focused on supporting communities around our assets. This social impact will now be delivered through the newly established Tritax Social Impact Foundation (see next slide).

Number of children supported in 2023 through our Schoolreaders partnership

500

Total amount donated to local communities and charities

£164,987

Information on this slide relates to EPRA Code: Comty-Eng and GRI: 413-1

Case study: Tritax Social Impact Foundation

In 2023, the Manager set up the TM LLP ("Tritax") Social Impact Foundation to be the centre of excellence, enabling it and the Company to increase, measure and better understand the social impact it delivers for local communities.

The Foundation will oversee the activities of the Manager and the Company, centralising reporting to improve the quality and rigour of our social impact disclosures.

The Foundation will:

- Work with customers and other stakeholders to create local and national partnerships to deliver social impact.
- Allocate money based on a clear set of criteria that align with the Manager's values and strategy, ensuring focus and consistency.
- Focus investments in communities where needs are greatest.
- Collaborate with charity partners to determine appropriate KPIs, so that the Manager can measure social impact (and progress it) through a standardised, data-driven approach.

TRITAX
Social Impact Foundation

The Manager

Tritax Management LLP ("Tritax" or "The Manager") is the Manager for Tritax Big Box and is responsible for setting and delivering the company's ESG strategy.

Tritax is accredited in ISO 14001 for its environmental management systems and has a strong commitment to attracting and retaining talent. In 2021, Tritax became a Signatory of the UN Global Compact (UNGC). The UNGC sets out Principles for acting in a sustainable and responsible way, including Human Rights, Labour practices, Environment and Anti-Corruption.

The Board of Tritax Big Box REIT plc, through its Management Engagement Committee (the "MEC"), oversee the relationship between the Manager and the Company. The Chair of the MEC regularly meets with key representatives of the Manager to review the relationship, and the culture and organisational structure of the Investment Manager.

The Chief Operating Officer of the Manager regularly updates the Board on staff matters (such as recruitment, and training & development), which allows the Board to ensure that the Company is appropriately resourced, and that appropriate processes and policies are in place to ensure the Company is effectively managed.

Employee engagement, wellbeing and benefits

The Manager aims to be an attractive and inclusive employer, takes a keen interest in the wellbeing and satisfaction of its employees, and is focused on ensuring all employees are engaged and supported. To ensure it has insight into how engaged employees are, an independent staff survey is conducted annually by HR consultants, WeThrive. The results from this survey have been consistently positive. Our engagement score from 74% in 2021 to 82% in 2022 and 80% in 2023. The participation rates also remain very high (88% in 2023). The Manager uses this valuable feedback to tailor how it can continually improve the overall employee experience.

The Charity, Social & Wellbeing Committee was established with the purpose of supporting employee wellbeing initiatives, promoting inclusion and support work-life balance. The committee helps organise and/or promote activities for employees, including fund-raising events for selected charity partners, mental health awareness training, first aid training and staff socials. The Manager also offers the opportunity to participate in a confidential mental health survey to all staff, signposting to further free resources to provide support as needed.

All employees also benefit from: the opportunity to have charitable fundraising matched by the Manager; paid leave to participate in specific volunteering opportunities; participation in the cycle to work scheme; discretionary bonus and share schemes; Employee Assistance Programme (EAP). The EAP is a confidential employee benefit providing a complete support network that offers expert advice and compassionate guidance 24/7, covering a wide range of issues.

All employees receive annual and interim reviews, which identify further learning & development needs as necessary. Training is undertaken via specialist courses, professional and executive development programmes, industry events/seminars or informally through “lunch and learn” events. Format is a mix of all staff training, individual tailored learning & development and both online and face-to-face. Staff also benefit from the Manager being part of abrdn, enabling staff to access their learning & development programme as well.

All employees are paid market-competitive salaries which are annually reviewed as part of the performance appraisals. All employees are awarded a discretionary bonus based on individual and business performance. In addition, to further encourage alignment between staff and the performance of the Company, employees receive ordinary shares in the Company. The employees own these shares, subject to a 12-month selling restriction.

Employees and diversity

GRI code	EPRA code	Indicator	Metric	Scope	2021	2022	2023
		Total number of employees	Number	The Manager	41	41	53
405-1 a	Diversity-Emp	Gender and age diversity	Percentage of female employees	The Manager	51%	39%	40%
405-1 a	Diversity-Emp	Gender and age diversity	Percentage of male employees	The Manager	49%	61%	60%
405-1 b	Diversity-Emp	Gender and age diversity	Percentage of female employees	Highest Governing Body (Company Board)	33%	33%	33%
405-1 b	Diversity-Emp	Gender and age diversity	Percentage of male employees	Highest Governing Body (Company Board)	67%	67%	67%
405-1 a	Diversity-Emp	Gender and age diversity	Age group Under 30 30 to 50 Over 50	The Manager	Under 25: 0 25 to 35: 11 36 to 45: 21 46 to 55: 7 Over 55: 2	Under 25: 2 25 to 35: 10 36 to 45: 17 46 to 55: 10 Over 55: 2	Under 25: 2 25 to 35: 13 36 to 45: 19 46 to 55: 15 Over 55: 4
405-1 b	Diversity-Emp	Gender and age diversity	Age group Under 30 30 to 50 Over 50	Highest Governing Body (Company Board)	Over 50: 4 30 to 50: 2	Over 50: 5 30 to 50: 1	Over 50: 5 30 to 50: 1
405-2	Diversity-Pay	Gender pay gap[1, 2]	Ratio of Female Pay to Male Pay	The Manager	1.67	1.72	1.57

See the following page for commentary and explanations associated with the employee diversity data.

[1] The Gender pay gap is calculated by dividing the average total compensation for male employees by the average total compensation for female employees.

[2] The remuneration of all Non-Executive Directors on the Company's Board is disclosed in the Company's 2023 Annual Report on page 110.

Employees and diversity data commentary

The Manager is committed to providing a working environment that is welcoming, inclusive, respectful and is free from discrimination. It believes that a diverse, connected, and inclusive workforce is essential to managing our funds effectively.

It is in the Manager's best interest, those of all who work in it, and the funds it manages, to ensure that all the talents and skills available throughout the community are considered when employment opportunities arise, and that our workforce reflects and represents our society.

At the end of 2023, the Manager employed 53 permanent staff, representation and increase year on year. The number of female employees rose from 16 to 21 and our gender diversity ratio increased slightly to 40%. The low total headcount means the gender diversity ratio is sensitive to any staff turnover. We remain focused on fostering a working environment where staff can achieve their full potential and understand that diversity of backgrounds adds value to our business.

We continually aim to improve the diversity of our workplace, through the way we recruit, retain and develop our people (e.g., coaching, tailored learning & development opportunities and widening access for work experience placements).

The Manager tracks and reports on the diversity of its staff and discloses these indicators annually.

Professional development and retention

GRI code	EPRA code	Indicator	Metric	Scope	2021	2022	2023
404-1	Emp-Training	Employee training and development	Average hours	The Manager	10	12	14
404-3	Emp-Dev	Employee performance appraisals	Percentage of employees	The Manager	100%	100%	100%
401-1	Emp-Turnover	New hires	Total number	The Manager	9	13	17
401-1	Emp-Turnover	New hires	Rate	The Manager	22%	32%	32%
401-1	Emp-Turnover	Turnover	Total number	The Manager	6	12	5
401-1	Emp-Turnover	Turnover rate	Rate	The Manager	15%	29%	9%

See the following page for commentary and explanations associated with the professional development data.

Professional development and retention data commentary

All employees are provided with training opportunities to suit their specific learning and development needs. Performance managers help identify where further technical training and/or soft skills development is required to fulfil their specific job role. This activity also feeds into professional development for the purpose of their professional accreditations and annual CPD. All employees are also provided with annual and interim performance appraisals, which inform any further training needs and ensure that employees are supported in meeting their objectives. While the Manager has a small employee base, it supports and develops staff of all levels as required and, benefitting from its size, can provide tailored learning and development for each employee and facilitating mobility across the business.

The Manager supports the leadership development of its employees, regularly promoting employees to more senior roles. It provides professional development opportunities (e.g., industry/discipline specific conferences & seminars), executive coaching, mentoring, technical training and other personal development opportunities to enable this transition. The Manager supports the professional accreditation of junior employees in attaining their professional qualifications to develop talent ad enable succession planning. The Manager now has a formal graduate scheme in place and supports graduates to obtain professional accreditations as required (e.g., RICS, CAIA, CISI).

The manager continues to recruit to broaden and deepen its skillbase and its turnover rate fell significantly in 2023 to 9%.

Health and safety

GRI code	EPRA code	Indicator	Metric	Scope	2021	2022	2023
403-2	H&S-Emp	Employee health and safety	Injury rate	The Manager	0	0	0
403-2	H&S-Emp	Employee health and safety	Absentee rate	The Manager	2.1%	1.54%	0.77%
403-2	H&S-Emp	Employee health and safety	Number of work-related fatalities	The Manager	0	0	0
403-2	H&S-Emp	Employee health and safety	Lost day rate or Accident severity rate	The Manager	0	0	0
416-1	H&S-Asset	Asset health and safety assessments	Percentage of assets	Company Portfolio	100%	100%	100%
416-2	H&S-Comp	Asset health and safety assessments	Number of incidents	Company Portfolio	0	0	0

See the following page for commentary and explanations associated with the health and safety data.

Health and safety data commentary

The Manager has a health and safety policy that covers all employees and contractors. It aims to have zero health and safety incidents for its employees, customers and contractors, and the Chief Operating Officer has ultimate responsibility for overseeing health and safety for the Manager and its employees.

While our customers have ultimate responsibility for health and safety on the buildings they occupy, the Company carries out annual fire safety checks in line with our insurance responsibilities. We have had no incidents in 2023.

The Manager assesses its workplace health and safety on an annual basis, employing a health and safety consultant to carry out audits, ensure the emergency response procedures are up to date, and to train relevant colleagues to ensure this is managed day to day.

We require our contractors to be active members of Considerate Constructors, which has high health and safety standards, including onsite registration, induction training for workers, and monitoring and evaluating procedures.

Health and safety incidents are monitored using the RIDDOR system.

Governance indicators

Governance

GRI code	EPRA code	Indicator	Metric	Scope	2023
102-22	Gov-Board	Composition of the highest governance body	Total number	The Board of Tritax Big Box REIT plc	1. No executive board members, the Board is fully independent 2. Six Independent non-executive board members and Independent Chairman 3. Average tenure = 4.5 years 4. All Non-Executive Directors have general ESG business experience by virtue of their other Non-Executive or Executive appointments. The SID, Karen Whitworth, is the Board's ESG Champion, and is also a member of the Tesco corporate responsibility committee.
102-24	Gov-Selec	Process for nominating and selecting the highest governance body	Narrative on process	The Board of Tritax Big Box REIT plc	The Nomination Committee is responsible for the selection of New Non-Executive Directors and assessing whether the balance, of skills, experience, knowledge, diversity and independence is appropriate to enable the Board to operate effectively. The Committee's role is to review the size, structure and composition of the Board, including succession planning, and to ensure that it has the right mix of skills, experience and knowledge to enable the Company to fulfil its strategic objectives. The Committee is also responsible for making recommendations for new appointments to the Board and for reviewing the performance and terms of engagement for the existing Directors. Consideration is made to the ongoing independence of each of the Directors, their respective skills, experience and time commitment, as well as any other external appointments held by the Directors. The Company complied with two of the three Listing Rule diversity targets, namely one female in a senior Board role and one Director of an ethnic minority background. The Board is currently taking steps towards achieving the 40% female diversity target (see pages 98-99 of the 2023 Annual Report and Accounts for more information). All Directors offer themselves for re-election annually at each AGM.
102-25	Gov-Col	Process for managing conflicts of interest	Narrative on process	The Board of Tritax Big Box REIT plc	In addition to the ongoing consideration to board independence outlined above, each Director has a duty to avoid a situation in which he or she has a direct or indirect interest that may conflict with the interests of the Company. The Board may authorise any potential conflicts, where appropriate, in accordance with the Articles of Association. Where a potential conflict of interest arises, a Director will declare their interest at the relevant Board meeting and not participate in the decision making in respect of the relevant business. In 2023, the Board conducted an internal Board and Committee performance evaluation.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders. The Company has fully complied with the Principles and Provisions of the AIC Code. For more information on the company's governance, see pages 76-114 of the 2023 Annual Report and Accounts.

Notes to the report

Tritax Big Box 2023 Sustainability Disclosures
Tritax Big Box is committed to reporting fully and transparently on its ESG activities. The Company is aligned with the EPRA Sustainability Best Practices Recommendations (sBPR) for sustainability reporting. This document details the reporting principles set out by the Company to determine the data it reports on, the 2023 disclosures against these indicators and provides explanatory notes relating to this data.

Organisational boundaries, control and reporting structure
Tritax Big Box is the UK's largest listed investor in high-quality logistics warehouse assets. We invest in and actively manage existing income-producing assets, land suitable for Tritax Big Box development and pre-let forward funded developments. On 31 December 2023, Tritax Big Box had a total portfolio value of £5.03bn. 100% of this investment portfolio is considered within the defined organisational boundary given that all assets are fully owned. The Company takes an operational control approach which has been selected as it reflects the areas where it has full authority to introduce and implement operating policies. The operations of our occupiers are excluded as they have full responsibility for the procurement of utilities and services, covering energy, waste and water; Tritax Big Box does not have the ability to control the use of these resources or implement operating policies.

Reporting boundary
Tritax Big Box reports all areas of operational control. These are outlined in the Energy consumption data commentary on page 13. Tritax Big Box does not supply any energy and water on behalf of its occupiers, nor does it provide any waste management services. Tritax Big Box customers are encouraged to share their operational utility and waste data to help us understand the whole building consumption of the assets under management. Where customer data is shared, Tritax Big Box determines an intensity indicator using square foot floor space for the whole building. However, this is not made publicly available. We also report on the Head Offices of the Manager and Tritax Symmetry.

Disclosure of head office
Tritax Big Box is an externally managed REIT – managed by Tritax Management LLP (The Manager) – and therefore does not have a Head Office or staff. However, the Manager reports on its Social indicators as indirect performance for Tritax Big Box.

Coverage
Tritax Big Box obtains full data disclosure for assets within its operational control. All our assets are classed as Industrial. All landlord data reported is obtained through the managing agent and we estimate missing landlord data where required. As of 31 December 2023, the Company owns 78 investment assets totaling 35.6m sq ft. 100% of assets within the organisational boundary are reported on for energy and water consumption. Tritax's operational control relates to the provision of electricity and water for external services. See data commentary slides for detail. Office-related energy, water and waste data is collected from the Company's Manager and Tritax Symmetry, with no estimation of data.

Normalisation
As these are external services, a floor area normalisation is not used. For social KPIs, FTE is the intensity ratio used. For health and safety indicators, number of hours and days worked is used as the denominator.

Segmental analysis
The Company solely owns logistics assets in the UK which are viewed as one segment. Reporting is carried out in accordance with this at a Fund level, so no segmental data is provided.

Reporting periods and base year
Tritax Big Box's reporting period runs from 1st January-31st December. Tritax Big Box reported on its ESG performance for the first time in 2019. This therefore forms the base year for reporting the environmental metrics for the Fund.

Third party assurance
Tritax Big Box Scope 1 and 2 emissions data, aligned with EPRA sPBR, has been checked by BDO LLP in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. The full audit statement can be found on pages 115-121 of the 2023 Annual Report and Accounts. Savills (UK Limited has performed Scope 1 & 2 data quality checks. Third party checks of the environmental data is carried out by Tritax's Property Manager, Savills Energy.

Disclaimer

This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. If you are in any doubt about the contents of this document or the investment to which it relates, you should consult a person that specialises and is authorised by the FCA to advise on this type of investment.

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TRITAX BIG BOX

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