

BY OPENING THIS DOCUMENT YOU HAVE EXPLICITLY AGREED TO THE FOLLOWING
TERMS AND CONDITIONS WITHOUT RESERVATION

You have requested access to a copy of a report prepared by PricewaterhouseCoopers LLP (“PwC”) on Tritax’s Green Finance Allocation and Impact Report as at 1 June 2023 (the “report”). Tritax Eurobox plc, to whom the report is addressed, has confirmed that a copy of the report may be provided to you. PwC* has consented to release of the report to you on condition that you accept and agree to the terms below.

By clicking on the “I ACCEPT THE TERMS OF THIS AGREEMENT” button upon opening this document, you confirmed the following:

I accept and agree for and on behalf of myself and the entity I represent (each a "recipient") that:

1. PwC accepts no liability (including liability for negligence) to each recipient in relation to PwC’s work or its assurance report. The report is provided to each recipient for information purposes only. If a recipient relies on PwC’s report, it does so entirely at its own risk;
2. No recipient will bring a claim against PwC which relates to the access to the report by a recipient;
3. Neither PwC’s report, nor information obtained from it, may be made available to anyone else without PwC’s prior written consent, except where required by law or regulation;
4. PwC’s report was prepared with Tritax Eurobox plc’s interests in mind. It was not prepared with any recipient’s interests in mind or for its use. PwC’s report is not a substitute for any enquiries that a recipient should make. PwC’s assurance report is based on historical information. Any projection of such information or PwC’s opinion thereon to future periods is subject to the risk that changes may occur after the report is issued. For these reasons, such projection of information to future periods would be inappropriate;
5. Any explanations that PwC may provide to any recipient in relation to the report are given on the same bases as those relating to the provision of the report itself;
6. PwC will be entitled to the benefit of and to enforce these terms; and
7. These terms and any dispute arising from them, whether contractual or non-contractual, are subject to English law and the exclusive jurisdiction of English courts.

If you have received this document and you have not confirmed your agreement to PwC’s disclaimer in the terms of access by clicking the “I ACCEPT THE TERMS OF THIS AGREEMENT” button upon opening this document, you are an unauthorised recipient and should return or destroy the document.

* PwC refers to PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England (number OC303525), whose registered office is at 1 Embankment Place, London WC2N 6RH



Independent Limited Assurance Report over Tritax Eurobox plc's allocation of Bond proceeds as at 1 June 2023

The Board of Directors of Tritax Eurobox plc ("Tritax") engaged us to obtain limited assurance on the reported allocation of bond proceeds as described below and set out in Tritax's Green Finance Allocation and Impact Report as at 1 June 2023 (the "Report").

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Report.

Our limited assurance conclusion

Based on the procedures we have performed, as described under the 'Summary of work performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the reported allocation of bond proceeds as at 1 June 2023 marked with the symbol (A) on page 6 of the Report has not been prepared, in all material respects, in accordance with the assessment criteria referenced below (the "Reporting Criteria").

Scope of work and Reporting Criteria

The scope of our work was limited to assurance over the allocation of bond proceeds as at 1 June 2023 in respect of the Green Bond due 2026, ISIN: XS2347379377 (the "Bond") as marked with the symbol (A) in the Report. The Reporting Criteria against which the allocation of bond proceeds was assessed are set out in Tritax's Green Finance Framework dated May 2021 available at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/key-documentation/>¹.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The basis for allocation of bond proceeds may differ between different reporting frameworks, including whether proceeds may be allocated to existing projects or only to new projects, and the basis on which eligibility of projects is determined. Therefore, Tritax's reported allocation of bond proceeds and our assurance thereon must be read and understood in conjunction with the Reporting Criteria.

Responsibilities of Tritax's directors

As explained in the Directors' Statement on page 3 of the Report, the Directors of Tritax are responsible for:

- selecting or establishing suitable criteria for measuring or evaluating the allocation of bond proceeds;
- ensuring that those criteria are relevant and appropriate to Tritax and the intended users of the Report;
- the appropriate allocation of bond proceeds in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over information relevant to the preparation of the allocation of bond proceeds, which is free from material misstatement, whether due to fraud or error, against the Reporting Criteria; and
- producing the Report, including underlying information and a statement of Directors' responsibility, which provides accurate, balanced reflection of Tritax's allocation of bond proceeds and discloses, with supporting rationale, matters relevant to the intended users of the Report.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the reported allocation of Bond proceeds is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Tritax.

Professional standards applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.

¹ The maintenance and integrity of Tritax's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Reporting Criteria when presented on Tritax's website.

Our Independence and quality Control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards).

We apply International Standard on Quality Control (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed as the basis for our assurance conclusion

In carrying out our limited assurance engagement, we:

- considered the suitability in the circumstances of Tritax's use of the Reporting Criteria, as the basis for the allocation of bond proceeds;
- through enquiries of Tritax's management, including those with those with responsibility for bond governance, management and reporting, obtained an understanding of Tritax's control environment, processes and systems relevant to the reporting of the allocation of bond proceeds;
- obtained the internal listing of assets to which bonds proceeds are allocated and checked whether this was consistent with the proposed allocation of assets to the Bond;
- performed limited substantive testing on a selective basis of the allocated bond proceeds to check that the identified assets were in line with the Reporting Criteria and had been appropriately measured, recorded, collated and reported, including:
 - inspecting a sample of acquisition agreements and certifications to check that the allocation of bond proceeds was consistent with one of the categories identified in the Reporting Criteria;
 - inspecting minutes of the Green Finance Committee to check that the assets to which bond proceeds have been allocated have been considered and approved.
- considered the disclosure and presentation of the allocation of bond proceeds in the Report.

Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities, or the completeness, accuracy and quality of the supporting third party information of the assets.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Other information

The other information comprises all of the information in the Report other than the reported allocation of bond proceeds and our assurance report. The directors are responsible for the other information. As explained above, our limited assurance conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon.

In connection with our limited assurance of the reported allocation of bond proceeds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the reported allocation of bond proceeds or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact.

If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the reported allocation of bond proceeds or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Use and distribution of our report

This report, including our conclusion, has been prepared solely for the Board of Directors of Tritax in accordance with the agreement between us dated 17 May 2023 (the "agreement"). Our report must not be made available to any other party save as set out in the agreement. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Board of Directors and Tritax for our work or this report except where terms are expressly agreed between us in writing.



PricewaterhouseCoopers LLP
Chartered Accountants
London
2 June 2023