TRITAX EUROBOX

Tritax EuroBox plc

Growing

Interim Report 2018

TRITAX EUROBOX

Who we are and what we do

We invest in and manage a well-diversified portfolio of large Continental European logistics real estate assets, which fulfil key roles in the logistics and distribution supply chain. Our assets are focused on the most-established logistics markets and major population centres, across core Continental European countries. This focus differentiates us from other UK-listed real estate companies.

Potential for attractive returns

We aim to deliver an attractive, secure and growing level of income along with capital growth. On a fully invested and geared basis we are targeting a dividend of 4.75% per annum, which is expected to increase progressively, and a total return of 9.0% per annum over the medium term. Our expertise in mitigating risk and managing properties helps to maximise the return on our assets.

A long-term growth opportunity

Occupier demand for Continental European logistics assets is undergoing a major long-term structural change, principally driven by the need to optimise supply chains and technological innovation; the growth and spread of e-commerce across Europe is leading these changes. At the same time, supply is constrained, with limited availability of suitable land in key logistics locations.

Our Manager, Tritax Management LLP, has assembled a full-service European capability. This combines the Manager's outstanding stock-picking intelligence and portfolio management expertise with dedicated on-the-ground asset and property managers, with strong market standings.

Contents

2018 Highlights

Financial

€300m
Unsecured revolving credit facility agreed

37% LTV
Against the Company's medium-term target of 45% LTV [1]

€24.5m
Contracted annualised passing rent

€326.0m
Basic NAV

€326.3m
EPRA NAV [1]

€1.09
EPRA NAV per share [1]

-2.3 cents
Basic EPS [1]

0.5 cents
Adjusted EPS [1]

1.0%
Adjusted Total Return for the period [1]

1 See Key Performance Indicators, pages 30-31.

Operational

+6 assets
Acquired during the period for a combined net purchase price €475.9m

58%
Acquired off market by value

5.1%
NIY portfolio average net purchase yield

€475.7m
Independent valuation of the six assets acquired [1]

12.2 years
Portfolio WAULT [2]

Post period activity

+2 assets
Completed on two pre-let forwarded funded developments

+€82.5m
Total capital commitment for these two further investments located in Germany and Poland

+2 lettings
Two units acquired with the benefit of rental income cover have been let

0.4 cents
Interim dividend declared per ordinary share for the period from IPO until 31 December 2018. Future dividends will be paid quarterly

1 Including Real Estate Transfer Tax where the assets are assumed to be sold in SPV structures

2 Weighted Average Unexpired Lease Term ("WAULT"). See Key Performance Indicators, pages 30-31.

Our Progress so Far

A successful IPO

4 July 2018 Successfully raised gross proceeds of €339.3 million, through significantly oversubscribed IPO.

9 July 2018 Shares admitted to trading on the specialist fund segment of the main market of the London Stock Exchange.

A growing portfolio

25 September 2018
Acquired a Global Distribution Centre let to Mango in Barcelona, Spain, for €150 million. ①

16 October 2018 Acquired a Regional Distribution Centre let to Amazon in Rome, Italy, for €118 million. ②

25 October 2018 Acquired two logistics assets in Belgium at Rumst (let to Cummins) and Bornem (let to Alcon-Couvreur and Pharma-Distri Center) for €84 million.

30 October 2018 Acquired a logistics asset let to Action near Hannover, Germany, for €86 million.[1]

7 November 2018
Acquired a logistics asset in Bochum, Germany, let to SVH Handels and WM Group, for €37.8 million.[1] ③

21 November 2018
Exchanged contracts to forward fund a cold store and primary distribution facility near Hannover, Germany, pre-let to HAVI Logistics, for €27.5 million, conditional on receiving a building permit.[2]

21 December 2018
Exchanged contracts to forward fund a new logistics facility in Lodz, Poland, pre-let to Castorama for €55 million, conditional on receiving tax clearance.[3] ④

For more information Our Portfolio, Acquisition highlights, on pages 20-27

1 Purchase price corresponds to 100% of the shares in the SPV holding in the German assets in Peine and Bochum, and excludes a minority interest.

2 Following the period end, the building permit has now been received confirming the construction, which has now started. This triggered the acquisition of the building under the conditional purchase contract.

3 Following the period end, the Polish tax authorities granted tax clearance in relation to the purchase which resulted in the purchase becoming unconditional and the contract is now legally binding.

A flexible unsecured debt structure

22 October 2018 Agreed a €200 million unsecured revolving credit facility with HSBC and BNP Paribas.

17 December 2018 Agreed a €100 million increase to the RCF with Bank of America Merrill Lynch, to give a total unsecured revolving credit facility of €300 million.

Post period events

High-quality and growing income

7 March 2019 Declared an interim dividend of 0.4 cents per share, in respect of the period from 9 July 2018 to 31 December.

Delivering value growth

20 March 2019 Signed a five-year lease with Gruber Logistics in relation to one of the units at our Bochum asset in Germany

Signed a nine year lease with BD myShopi at our Bornem asset in Belgium.

Chairman's Statement

This was a highly successful and active first period for the Group. Following our oversubscribed IPO, we invested the proceeds ahead of schedule and have created a high-quality and well-diversified portfolio in key logistics locations in Europe.

Implementing the investment strategy

The Company's IPO was significantly oversubscribed and raised gross proceeds of approximately €339.3 million or £300 million. We were able to invest these proceeds ahead of our planned timeline of six to nine months, acquiring six prime Big Box logistics assets and exchanging conditional contracts on two further assets by the period end, with all eight assets totalling €558.4 million, net of purchase costs. This portfolio comprises six standing assets and two pre-let forward funded investments, in key logistics hubs across Germany, Spain, Italy, Belgium and Poland, within or close to densely populated areas. The weighted average purchase yield of the portfolio of the eight assets is 5.1% and they were acquired at a low blended acquisition cost of just 1.7%. The portfolio, including the two further assets acquired post period end, has a contracted annual rental income of €29.1 million. The weighted average unexpired lease term was 12.0 years across all eight assets, ahead of our target of more than five years.

Our progress in this initial period demonstrates the strength of the platform created by our Manager. Their relationship-driven acquisition model draws on the Manager's extensive connections with key developers, occupiers and owners, and the on-the-ground intelligence of our specialist asset managers. This has enabled us to secure value for shareholders at the point of acquisition, in part through a number of off-market transactions.

At the period end, the six standing assets acquired were independently valued at €475.7 million net of transaction costs with the underlying assets valued at €485.4 million excluding Real Estate Transfer Tax ("RETT"), representing an uplift of 2.0% over the aggregate net purchase price, on a like-for-like purchase structure basis. In addition, we entered into conditional contracts totalling €82.5 million, net of acquisition costs, on two forward funded developments, which are currently under construction.

Attractive debt financing

The Company was able to take advantage of favourable debt market conditions during the period, with logistics property yields continuing to offer a significant premium over the risk-free rate. In October 2018, we passed a significant milestone for the Company as we agreed a €200 million unsecured revolving credit facility with HSBC Bank plc and BNP Paribas, London Branch, for an initial term of five years. This offers us a highly attractive cost of debt and, significantly, is unsecured. This structure provides operational flexibility, scope for expansion and underlines our banking syndicate's support for our strategy and the strong sector fundamentals. In December 2018, we announced that Bank of America Merrill Lynch had agreed to provide an additional €100 million commitment, alongside HSBC and BNP Paribas, giving us a total unsecured facility at the period end of €300 million.

At 31 December 2018, we had drawn €174 million against the facility, giving us an LTV ratio of 37%. This compares with our medium-term LTV target of 45%. When the loan is drawn further to fund the development of two post period end acquisitions the LTV ratio will rise to 48%.

Financial results

At the period end, the basic NAV attributable to owners of the Company was €326.0 million with an EPRA NAV of €326.3 million, both of which equated to €1.09 per share. The adjusted NAV excluding transfer taxes was €1.12 per share. IFRS earnings per share ("EPS") reflected a loss of 2.3 cents due to transaction costs incurred on purchase. While EPRA EPS was 0.6 cents, the adjusted EPS was slightly lower at 0.5 cents, reflecting adjustments for non-cash items in the profit and loss.

Dividends and total returns

At IPO, we set an initial dividend target of 4.75%[1] per annum, on a fully invested and geared basis. On 7 March 2019, we declared the Company's first interim dividend

1 These are targets only and not profit forecasts. There can be no assurances that these targets will be met and they should not be taken as indications of the Company's expected or actual future results.

for the period from admission to 31 December 2018, of 0.4 cents per share. The dividend will be paid on Friday 29 March 2019, to shareholders on the register at 15 March 2019. The dividend is 1.2x covered by adjusted earnings. Looking forward, we intend to pay dividends quarterly and expect to increase the dividend progressively, supported by growing income and the regular indexation events in the underlying lease agreements. Shareholders can elect whether to receive dividends in Sterling or Euro.

The dividend is an important component of our medium-term total return target of 9.0% per annum.

Move to the premium segment to of the Main Market

The Company confirms its intention to apply to the FCA for the Company's Ordinary Shares to be admitted to the premium segment of the Official List of the UK Listing Authority and to the London Stock Exchange for the Ordinary Shares to be admitted to the premium segment of the Main Market, anticipated in the second quarter of 2019. In this regard, the Company intends to prepare a property valuation and an unaudited NAV per share as at 31 March 2019, for publication by no later than 28 June 2019. The move to the premium segment is expected to facilitate the Company's eligibility for inclusion in the FTSE UK and the FTSE EPRA NAREIT Index Series.

Corporate governance

We believe that good corporate governance is integral to the Company's success and its continued growth and development. The Company has a strong and fully independent Board, comprising me as Chairman and two further Non-Executive Directors. Between us we have a diverse range of skills, including extensive European real estate experience. The Directors work well together, and we look forward to continuing to develop and embed the Company's governance processes.

The Manager

Our Manager, Tritax Management LLP, is part of the Tritax Group, a leading real estate fund management house with particular specialism in acquiring and managing logistics property portfolios. The Manager has put in place an experienced team, with the capability and capacity to build up and manage a substantial portfolio of logistics assets across Continental Europe. We have already benefited from the Manager's extensive network of contacts, which has helped us to access off-market transactions at attractive valuations in diverse key European locations.

Outlook

The portfolio is well positioned for income growth, through a combination of embedded annual indexation, growth in market rents and income improvements created through asset management. This supports our objective of delivering secure and growing income and attractive capital returns for shareholders.

There are good prospects for further portfolio growth in 2019. The Continental European logistics market has strong fundamentals, driven by growth in e-commerce and occupiers optimising their supply chains. By leveraging the long-established relationships of Tritax Group and our local asset managers, we see an attractive pipeline of off-market investment opportunities. Our unsecured revolving credit facility will provide a flexible source of committed capital, helping us to build and diversify the portfolio.

Robert Orr Chairman
28 March 2019

Our Strategically Located Portfolio

We are assembling a portfolio that delivers performance for Shareholders, by exploiting the Manager's logistics real estate expertise and our dedicated European platform. Together, these give us a deep understanding of market dynamics and the ability to implement our strategy.

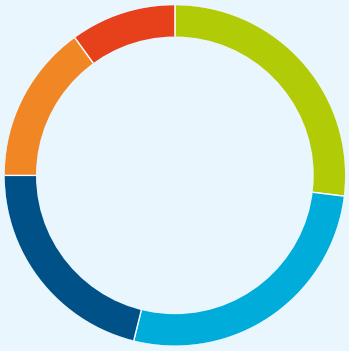
Value creation requires us to own the right assets, in the right locations. We therefore target the most-established logistics markets in Continental Europe. Within those markets, we target key logistics hubs, close to major population centres, which are supported by strong transport links and sufficient labour supply. We then acquire large, modern, simple and flexible properties, which are appealing to occupiers, and as they are located in areas of constrained supply are likely to deliver rental growth.

"We focus on key logistics hubs, well positioned for regional, national and global distribution occupiers, in areas of constrained supply providing the best platform for rental growth to help secure strong future returns."

Nick Preston, Fund Manager

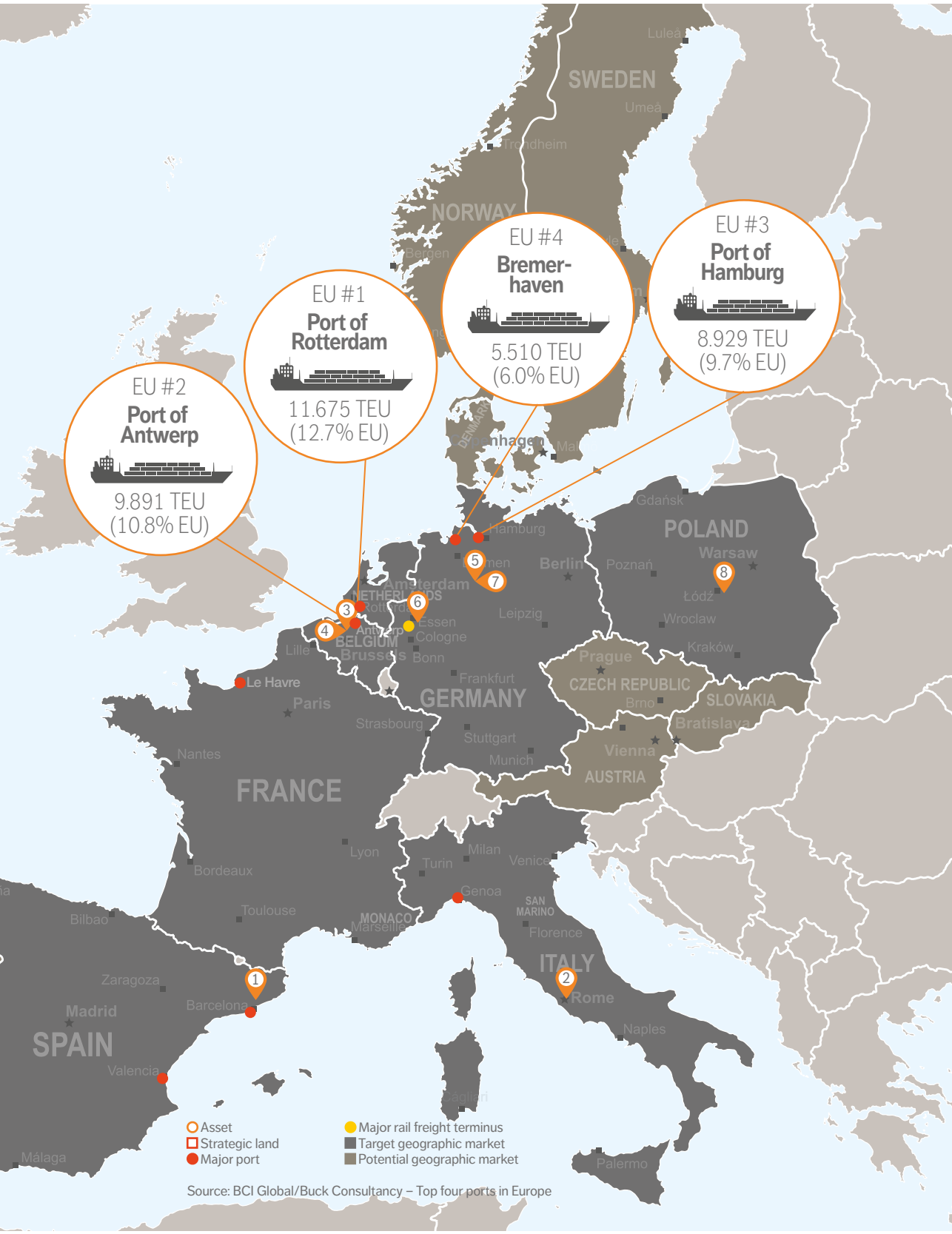
Country (location pin #)	Number of assets	Investment €m	GIA sq m
Germany (5,6,7)	3	151	146,000
Spain (1)	1	150	186,000
Italy (2)	1	118	158,000
Belgium (3,4)	2	84	92,000
Poland (8)	1	55	102,000
Total	8	558	684,000

Portfolio by geography[1] (%)



Well-diversified portfolio by investment value

- Germany, 27%
- Spain, 27%
- Italy, 21%
- Belgium, 15%
- Poland, 10%



Source: BCI Global/Buck Consultancy – Top four ports in Europe

A High-Quality and Growing Portfolio

We acquire strategically located, large, simple, modern assets that provide highly flexible warehouse space. This makes them attractive to a wide range of occupiers, allowing them to configure the space to their needs and to adjust how they use it as their requirements change. This can include significant investment in sophisticated automated stocking systems.

Big

59%

of our assets are over 150,000 sq m. The average size of our assets is 94,000 sq m[1]

Highly specified

61%

of our portfolio is automated, with the remaining 44% being high-quality, flexible distribution space[2]

1 Split by Gross Internal Area 2 Split by Investment Volume

Modern

84%

of our portfolio has been built since 2016. The average age of our assets is 2.8 years[1]

Well located

100%

of our portfolio is located in key logistics locations within our target investment markets throughout Continental Europe.

1 Split by Gross Internal Area

Manager's Report

During the period, we made good progress towards the Group's objective of building a portfolio to deliver attractive, secure and growing income, underpinned by sound property fundamentals and financially strong tenants.

Strong market fundamentals

Significant occupier demand and constrained supply means that market conditions are favourable for owners of large prime logistics properties.

Structural change is driving occupational demand

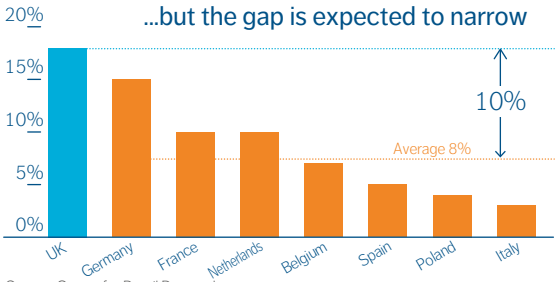
Supply chain optimisation: Occupiers are strategically moving to fewer, larger and more modern distribution assets. This provides them with economies of scale and the opportunity to automate processes which would not be possible in smaller properties, helping them to improve their systems and reduce costs. Larger units also tend to be higher, allowing for mezzanine floors and more efficient automated racking and storage systems.

Meeting the needs of the modern consumer: Occupier demand for Continental European logistics assets is undergoing major long-term structural growth. Changes in the retail market and the move to online shopping are one of the key drivers of this. Faced with high costs of occupying shops and rising online retail spending, retailers are looking to consolidate their operations and have a combined in-store and online presence. Big Boxes are fundamental to this, enabling retailers to offer consumers access to their entire product range and then quickly, flexibly and cheaply deliver those orders and manage returns.

Online sales are now increasing rapidly in many Continental European countries, following the trend seen in the UK, which began a similar growth trajectory around five years ago.

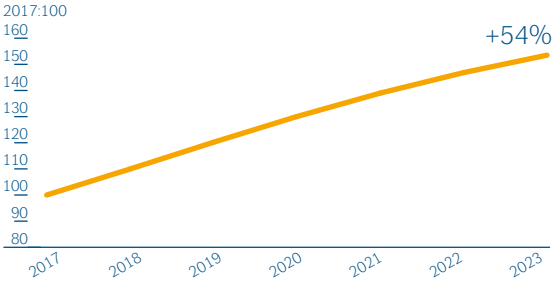
The need for sustainable assets: Modern Big Boxes help our Tenant Partners meet their sustainability objectives. By occupying assets built with state-of-the-art design and materials, and which incorporate initiatives such as low-carbon technologies and energy efficiency, they can minimise their environmental footprint and optimise their use of natural resources.

E-commerce penetration in Continental Europe lags behind the UK...



Source: Centre for Retail Research

2017-23 European e-commerce revenue growth



Source: Statista

Tritax EuroBox Fund Manager, Nick Preston (centre), Assistant Fund Manager Freddie James (left) with LCP Asset Manager Angus Marshall-Andrew.

Supply remains constrained

Unlike the UK market, where Big Boxes are located along logistics 'corridors' created by major motorways, in Continental Europe the prime logistics locations are typically close to densely populated conurbations. There are comparatively few sites in these locations which can accommodate very large Big Box facilities, which have a suitable and affordable labour supply, and which can also meet the requirements for power and transport links. In our experience, municipalities are often reluctant to zone for the largest properties, due to the associated traffic disruption, impact on local infrastructure and relatively lower level of job creation due to automation, instead preferring development of smaller units.

More generally, the amount of available land zoned for industrial uses has decreased, particularly around major urban centres, as developers have preferred to convert ageing industrial properties to higher-value uses such as residential. This, combined with a lack of speculative development over the last decade, is forcing occupiers to pursue pre-let or build-to-suit solutions. The consequence is that logistics vacancies in Continental Europe are at, or near, all-time lows.

Rental growth is expected

The basic economics of the combination of strong occupational demand in areas of limited supply and inflating build costs would normally be expected to lead to rents rising. We have observed that historically the European industrial and logistics development market has been able to create supply through zoning more land for logistics use, thereby suppressing any rent rises. However, looking forward, we believe that the situation is likely to be different, particularly when considering the very largest buildings, and the sites on which they are built. The supply of these very large sites, in the locations where occupiers typically want to be, is extremely limited. Hence the developers who source these land parcels are having to pay ever higher prices.

In addition to land price inflation, the other key component of the development cost is the rising cost of construction. This is being caused by raw materials and labour costs inflating.

The combination of both of these factors is already leading to upward pressure on rents. It is worth noting that until recently these increasing input costs have not led to

strong rental growth. The principal reason being that the values at which developers can sell the finished property have been rising, due to the falling investment yields in the sector. This has meant that developers have not needed to increase rents, as the higher costs have been offset by higher sale prices. However, investment yields in the sector are plateauing which means that developers are being forced to demand higher rents from occupiers to maintain their profitability on projects and cover the increased input costs.

Increasingly institutional lease terms

The other important effect that is now evident in some European logistics markets is the improvement of lease terms in favour of the property owner.

In most European markets it is usual for there to be a number of occupier-friendly lease clauses, such as restricted indexation provisions, certain expenditure which has to be paid for by the landlord as well as options to renew leases on favourable terms to the occupier.

Leases in Continental Europe have typically been for five to ten years. However, occupiers are increasingly keen to retain control of strategically important assets, particularly given their often substantial investment in fitting out and automation. They are therefore signing longer leases to secure their occupation and amortise costs over a longer period.

This change is part due to the number of large international companies wanting to harmonise their lease obligations across different geographies and also, more importantly, the balance of the market dynamic now shifting in favour of the landowner granting the lease. As a result lease terms mentioned above and the length of the leases are being improved in favour of the owner.

Investment demand is robust

The attractions of the market for investors mean that investment demand is universally strong and looks set to remain so. Hence competition is fierce for openly marketed opportunities.

Effectively sourcing investment opportunities at favourable prices therefore requires a different strategy. The Manager has broad network of strong pan-European relationships spanning occupiers, developers and other investors. The Manager has built a long-term reputation for providing security, reliability and speed in transacting and this provides the opportunity to acquire suitable assets directly from sellers, without properties being openly marketed. The evidence of this approach is that five out of the eight assets acquired to date have been secured in this off-market manner.

The Manager will continue to maintain and develop relationships to ensure a continuing high-quality pipeline of assets to support future portfolio expansion particularly with top quality European development companies. These long-term relationships are particularly fruitful with developers who are keen to generate repeat business with reliable counterparties.

Implementing our investment policy and philosophy

We understand that the European logistics market is not a single market. There is a considerable variation between the different geographical markets, as well as the type and quality of logistics properties.

We aim to deliver superior investment performance through applying our logistics expertise and local insight to ensure strong stock selection and effective portfolio management.

Strong stock selection

In our search for high-quality investments, as part of our due diligence process we appraise each potential investment's long-term prospects. The Group's focused investment policy therefore focuses on logistics assets which are typically:

- well located in established distribution hubs, within or close to densely populated areas, and should fulfil a key part of the occupiers' logistics and distribution supply chain.
- large and modern, in locations with limited supply that are likely to benefit from structural changes in occupational demand.
- benefit from index-linked leases.
- maintain a weighted average unexpired lease term of more than five years.

A proportion of the portfolio may offer exposure to urban distribution hubs, which help fulfil the final mile part of the distribution chain.

Our four pillar investment policy

When implementing this policy, the Group follows a clear investment philosophy in which Foundation assets provide our core, low-risk income, and Value Add assets and Growth Covenant assets offer the potential for enhancing returns. This strategy supports our objective of delivering secure, attractive and growing dividends whilst capturing capital growth for our Shareholders.

Our four pillars investment philosophy:

- Foundation assets. These are modern buildings in prime locations, let on long leases to institutional grade tenants. They provide the Group's core rental income.
- Value Add assets. These are let to strong tenant covenants and offer opportunities to add value through asset management initiatives.
- Growth Covenant assets. These are undervalued due to the financial strength of the occupier, but are fully let and well-located assets. Asset value is expected to be driven by an improvement in tenant credit quality.
- Strategic land. The Group can invest in land zoned for logistics use, with the opportunity to deliver enhanced returns through pre-let forward funded developments. The Group will not speculatively develop buildings.

A focus on quality and capital discipline

Since our IPO, in line with the Group's investment policy, we have diligently deployed cash of €478.3 million into assets, with commitments to a further €82.5 million in two assets which will be completed in April 2019, demonstrating our capacity to deploy and execute a pan-European strategy. Five of the eight assets were secured on an off-market basis through one on one relationships with the vendors.

During the period, of the six assets acquired three were Foundation, two were Value Add and one was a Growth Covenant. The two pre-let forward funded developments acquired post-period end will be Foundation assets on practical completion (see page 26).

The portfolio of six assets is well-diversified by tenant and has high-quality occupiers, with 86% of the tenants being multi-billion Euro businesses. All leases within the portfolio benefit from indexation. Unexpired lease terms at the period end range from 3.0 years to 17.2 years, with a weighted average of 12.2 years.

The Group has benefited from our expertise in structuring transactions, in order to reduce costs, mitigate risk and preserve long-term income. This requires a detailed understanding of Europe's disparate legal and taxation regimes, as we look to minimise tax and income leakage.

Capturing embedded value

There are opportunities to add value to assets across the portfolio. Prior to acquisition we had identified a number of additional opportunities to add value across the wider portfolio, which offers the potential to improve both the income generated and also the capital value of the portfolio. On purchase we had expected these opportunities to materialise over the medium to longer term; however we have been surprised by the acceleration of a number of these projects. These have been driven by the fast moving nature of our occupiers businesses and their need to adapt their logistics operations.

While a number of these initiatives are still evolving, we can give an indication of the nature and scale of them.

Leasing opportunities

The portfolio has three units totalling 34,633 sq m which were bought unoccupied, but with the benefit of rental guarantees from the vendors. Two of the units are situated in Germany's industrial heartland Bochum, with the third unit located in the prime logistics corridor in Belgium between Antwerp and Brussels.

Upon acquisition, noting the strong occupier demand and constrained supply in these sought-after logistics locations, we were confident of letting these units quickly, delivering the identified business plans to produce further value from these assets.

Following the period end, we have successfully let two of these units, both ahead of the timescale expected at acquisition, and on terms which have exceeded our expectations.

At Unit 1, Bochum we have signed a five-year lease with Gruber Logistics GmbH and are in active discussions in relation to the remaining unlet unit. The vacant unit in the Bornem property has been let to BD myShopi NV within just over four months of acquisition.

Expansion opportunities

Extensions to existing properties: We are currently in detailed discussions with the occupiers of two properties to build extensions to their existing buildings. In total these extensions comprise approximately 71,000 sq m, and we are proposing to fund these extensions at an attractive yield on cost.

Adjacent expansion land: There are a number of plots of land situated adjacent to the properties in Bornem and Rumst which together could accommodate the construction of 28,000 sq m of logistics space. There are three vacant plots of land at the Bornem site, totalling 4.5 hectares, along with two unutilised plots of land at the Rumst site, totalling c.3.4 hectares that offer attractive development potential. These projects are currently being appraised, with the expectation of delivering value enhancing opportunities in the medium term.

Valuation

The portfolio was independently valued by JLL as at 31 December 2018, in accordance with the RICS Valuation – Global Standards 2017.

The six standing assets owned at the period end were collectively valued at €475.7 million. This includes an assumption of €9.7 million of real estate transaction tax ("RETT") that would arise if sold as assets outside a corporate structure. The Group bought five out of six of its assets in corporate structures. The prevailing European market practice is to transact assets such as these within SPV structures, to reduce RETT costs for the seller and the purchaser. For this reason, the Group adjusts the EPRA NAV of €1.09 to exclude these RETT costs in its calculation of the adjusted Net Asset Value. The valuation excluding these

costs would be €485.4 million, representing an uplift of c.€10 million or 2.0% between the relevant acquisition date and the valuation date. This is an encouraging performance, given the limited time the Group has owned these assets. The Group has also made binding commitments of €82.5 million to acquire two further assets in Wunstorf and Lodz after the period end, giving a total capital commitment, net of costs, for the portfolio of €558.4 million.

Equity and debt financing

On IPO, the Group issued 300 million Ordinary Shares at a price of 113.11 cents (or 100 pence per share), through a placing, offer for subscription and intermediaries offer. This raised gross proceeds of €339.3 million (or £300 million). The issue was significantly oversubscribed.

On 22 October 2018, the Group announced that it had agreed a debt facility, with HSBC Bank plc and BNP Paribas, London Branch. The €200 million revolving credit facility had an opening margin over the higher of zero or Euribor of 1.55%. This increases up to 2.2% depending on the loan to value ratio. The loan has an initial maturity of five years, which can be extended for a further two years with lender support. Importantly, the facility is unsecured, providing operational flexibility for the Group.

On 17 December 2018, the Group announced that Bank of America Merrill Lynch had agreed to provide a further €100 million commitment alongside HSBC and BNP Paribas, increasing the unsecured revolving credit facility to €300 million.

At 31 December 2018, €174 million had been drawn against the facility. This resulted in an LTV ratio of 37% at that date.

The Group has a hedging strategy for its variable-rate debt, which includes the use of interest rate caps to allow it to benefit from current low interest rates, while minimising the effect of a significant rise in underlying interest rates. The Group therefore holds derivative instruments, which hedge 100% of all Group borrowing commitments. The derivative instruments comprise two interest rate caps running coterminous with the debt facilities, with a total weighted average cap of 0.67%.

Financial results

Rental income for the period was €4.9 million. The Group's operating and administrative costs were €1.8 million. These costs primarily comprise the Asset Management fee payable to the Manager of €0.9 million, a fee for running an SGR structure in Italy, the Administration fee and the Directors' fees. The loss before tax was €6.4 million; after adding back the the property revaluation loss of €8.0 million, the profit was €1.6 million. The one-off costs associated with the IPO have been written off the share premium account. €0.6 million was paid to SG Commercial LLP in the period comprising acquisition agency fees.[1]

The taxation charge for the period was 3.8% of the net property income.

The Basic EPS, which reflects the reduced valuation after including RETT and transaction costs, was a loss of 2.3 cents. The basic EPRA EPS, which excludes this revaluation movement, was 0.6 cents. Given the income-focused nature of the Company, the Board have adopted adjusted EPS as a key performance measure. This adjusts the income shown in the consolidated income statement to reflect the underlying cash movements. The adjusted EPS was 0.5 cents per ordinary share for the period.

Dividend

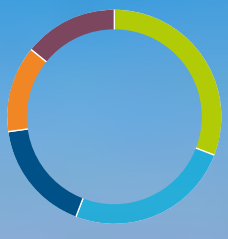
Information on the Company's initial interim dividend of 0.4 cents, which was declared on 7 March 2019, can be found in the Chairman's Statement on pages 6-7.

Tritax Management LLP Manager
28 March 2019

1 See note 21 to the Condensed consolidated financial statements, page 52.

Secure and Growing Income

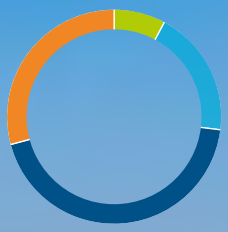
Secure and diverse income* (%)



86% of tenants are multi-billion businesses

* Split by rental income

Long income*(%)



73% of portfolio income secured for over 10 years

- <5yrs, 8%
- 5-10yrs, 19%
- 10-15yrs, 44%
- >15yrs, 29%

* Split by rental income and includes rent guarantees

Embedded income growth

1 Assuming indexation at 2% pa

Acquisition highlights
Six standing assets acquired in the period

BARCELONA, SPAIN

Tenant partner: Mango
Acquisition price: €150.0 million
Net initial yield: 5.0%

- Well located to the north east of Barcelona, close to major road infrastructure.
- High specification, purpose-built, logistics facility with maximum eaves height of 40m.
- Constrained logistics/industrial land supply in the Barcelona region.
- Long lease to established instore/online retailer Mango.
- Significant capital commitment from the tenant.
- Embedded expansion land allowing extension.
- EPC rating of A, sustainable re-use of excavation land and forest biomass, sustainable management of rainwater.

ROME, ITALY

Tenant partner: Amazon
Acquisition price: €118.0 million
Net initial yield: 5.0%

- Highly specified new logistics building.
- Significant capital investment by tenant in automation and robotics.
- Tenant's principal 'small items' fulfilment centre in Italy.
- Long lease to Amazon, institutional grade covenant.
- On-site expansion potential, internal and external.
- BREEAM "Very Good" certification.

BORNEM, ANTWERP, BELGIUM

Tenant partners:	Alcon-Couvreur and Pharma-Distri Center
Acquisition price:	€26.0 million
Net initial yield:	5.3%

- Positioned between Antwerp, Europe's second largest port, and Brussels.
- Two modern, well-specified logistics warehouses.
- The vacant building was acquired with the benefit of a 12-month income cover from the vendor.
- Three development plots provide the opportunity to create additional value and grow income return.
- Solar panels providing a sustainable source of energy to the warehouse.

Post period event: The Company signed a nine-year lease with BD myShopi on the vacant unit.

Acquisition highlights
Six standing assets acquired in the period (continued)

RUMST, ANTWERP, BELGIUM

Tenant partner: Cummins
Acquisition price: €58.2 million
Net initial yield: 5.70%

- Positioned between Antwerp, Europe's second largest port, and Brussels.
- Two modern, well-specified logistics warehouses with 10m eaves plus an office building.
- Buildings entirely let to the substantial covenant of Cummins NV for over seven years.
- Building functions as a principal EMEA distribution hub for the tenant.
- Two plots of development land included totalling >35,000 sq m.
- Solar panels providing a sustainable source of energy to the warehouse.

PEINE, HANNOVER, GERMANY

Tenant partner: Action
Acquisition price: €86.0 million[1]
Net initial yield: 4.8%

- Established logistics location close to Hannover with excellent road and rail connectivity.
- Central location between Hamburg, Berlin and the Ruhr.
- Newly built, well-specified, purpose-built asset.
- Let to Action, the fastest growing non-food discount retailer in Europe, on a long index-linked lease.
- Building fulfils a key part of the logistics and distribution supply chain for occupier.
- Expected to achieve DGNB Gold standard, offices heated and cooled by heat exchange pumps.

1 Purchase price corresponds to 100% of the shares in the SPV holding the asset and excludes a minority interest.

BOCHUM, RHINE-RUHR, GERMANY

Tenant partners: SVH Handels and WM Group
Acquisition price: €37.8 million[2]
Net initial yield: 4.9%

- Located in the Rhine-Ruhr region, a core logistics location with excellent transport links.
- 37,000 sq m newly built logistics warehouse comprising four units, one of which is let to SVH Handels for a fixed term of seven years and the other to WM Group GmbH for a fixed term of five years.
- The two vacant units each benefited from a five-year rental guarantee from acquisition.
- Strong potential to capture rental growth.
- The energy usage of the warehouse is approximately 20% below the EPC requirement.

Post period event: Signed a five-year lease with Gruber Logistics GmbH (see page 25). Advanced discussions with potential occupiers for the one unit still available to let.

2 Purchase price corresponds to 100% of the shares in the SPV holding the assets and excludes a non-controlling interest.

Post period events
Capturing embedded value

"We are delighted that we have been able to lease these units so swiftly following acquisition, and on terms exceeding our expectations. These new lettings demonstrate not only the strength of these prime logistics locations, but also the benefits of our strategy of working closely with our market-leading asset managers, Dietz and LCP. Their deep local knowledge, when coupled with our in-house expertise, helps to ensure we move quickly to find occupiers and deliver on the Company's strategy. We look forward to a long and productive relationship with our new tenant partners, BD myShopi NV in Bornem and Gruber Logistics at Bochum."

Nick Preston, Fund Manager

Bornem, Antwerp, Belgium

Within approximately four months from acquisition, the Group successfully let the vacant unit, ahead of the timescale expected at acquisition, and on terms which exceeded our expectations. The unit, which has a gross internal area of 16,835 sq m had been vacant for over 18 months prior to the Group's acquisition of the property.

The tenant, Belgische Distributiedienst NV ("BD NV"), is part of the BD myShopi NV group, who will act as guarantor to the lease. The lease has been agreed for a nine-year term from 1 July 2019 at an initial annual headline rent in line with our expected rental value and 30% above the level of the income cover secured at acquisition. The new rent is indexed from 1 July 2019 and will compound annually at 100% of the Belgian Health Index. Works are ongoing to facilitate the tenant's extensive fit out plans in advance of the lease commencement date.

Bochum, Rhine-Ruhr, Germany

Within approximately four months of acquisition, the Group secured the letting of the vacant unit to Gruber Logistics GmbH ("Gruber Logistics"), an established transportation and logistics service provider in the German market and a subsidiary of Gruber Logistics.

The lease has been agreed for a five-year term commencing on 1 April 2019. The initial rent is in line with the level of the rental guarantee provided by Dietz AG at acquisition and is subject to annual CPI uplifts reflecting 100% of the German Consumer Price Index with a hurdle of 2%.

Gruber Logistics will occupy the property alongside the two existing tenants, SVH Handels GmbH and WM Group GmbH. Advanced discussions with potential occupiers for the one unit still available to let on the property are ongoing.

Post period events
Acquisitions

WUNSTORF, HANNOVER, GERMANY

Tenant partner :	HAVI Logistics
Acquisition price:	€27.5 million
Net initial yield:	4.9%
Practical completion expected:	January 2020

- Established urban logistic location, 20km from the centre of Hannover.
- Forward funding of a new cold store facility to complete in December 2019.
- Let to Havi Logistics with security from the parent company.
- Well-specified, with only 25% site cover and opportunity to extend the building by c.10,000 sq m.

LODZ, POLAND

Tenant partner:	Castorama
Acquired:	24 December 2018 (conditional contract)
Acquisition price:	€55.0 million
Net initial yield:	5.7%
Practical completion expected:	May 2019

- Optimum location in Central Poland adjacent to A2 and A1 motorway intersection.
- Poland provides competitive labour supply and property costs compared to Western Europe.
- Good growth prospects from low rent per sq m with annual indexation.
- New, well specified 50,000 sq m building which is doubling in size as a result of the development work undertaken between exchange and completion.
- Let to strong Castorama covenant with just under nine years remaining on the lease term.
- Second warehouse in Lodz for tenant that has consolidated distribution functions to this location, therefore critical to supply chain.

Key Highlights

Location	Tenant(s)	Investment pillar	Purchase price net of costs €m	Size sq m	Contracted annual passing rent €000
Barcelona, Spain	Mango	Foundation	150	186,138	7,553
Rome, Italy	Amazon	Foundation	118	158,373	6,182
Bornem, Belgium	Alcon-Couvreur and Pharma-Distri Center	Value Add	26	30,914	1,384
Rumst, Belgium	Cummins	Value Add	58	61,568	3,337
Peine, Germany	Action	Growth	86	92,693	4,184
Bochum, Germany	SVH Handels and WM Group	Foundation	38	37,037	1,886
Total for assets completed at period end			**476**	**566,723**	**24,526**
Post period end					
Wunstorf, Germany[1]	HAVI	Foundation	27	16,423	1,353
Lodz, Poland[2]	Castorama	Foundation	55	101,556	3,195
			82	**117,979**	**4,548**
Total			**558**	**684,702**	**29,074**

1 Exchanged contracts to forward fund a cold store and primary distribution facility in Wunstorf near Hannover, Germany, conditional on receiving a building permit.

2 Exchanged contracts to forward fund a new logistics facility in Lodz, Poland, conditional on receiving tax clearance.

Post period events:

1 A building permit has been received for our asset at Wunstorf, Germany. This triggered the acquisition of the building for €27.5 million under the conditional contract. Construction has now started.

2 Polish tax authorities granted tax clearance in relation to the purchase distribution centre in Lodz, Poland, which resulted in the purchase becoming unconditional and the contract is now legally binding.

The Team

The Manager has more than 30 professionals based in London.
The team with specific responsibility for the Group and its business is:

① **Nick Preston** Fund Manager

② **James Dunlop** Partner, Property Sourcing

③ **Freddie James** Assistant Fund Manager

④ **Alina Iorgulescu** Assistant Fund Manager

⑤ **Henry Franklin** Partner, Structuring

⑥ **Anisha D'Cruz** Legal Counsel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Key Performance Indicators

Set out below are the key performance indicators we use to track our strategic progress.

KPI and definition	Relevance to strategy	Performance
1. Dividend Dividends paid to shareholders and declared in relation to the period.	The dividend reflects our ability to deliver a growing income stream from our portfolio and is a key element of our Total return.	0.4 cents/share for the period to 31 December 2018
2. EPRA NAV Basic NAV adjusted for mark-to-market valuation of derivatives.	The EPRA NAV reflects our ability to grow the portfolio and to add value to it throughout the lifecycle of our assets.	€326.3m/ €1.09/share as at 31 December 2018
3. Total return (TR) TR measures the change in the adjusted net asset value over the period plus dividends paid.	TR measures the ultimate outcome of our strategy, which is to create value for our shareholders through our portfolio and to deliver a secure and growing income stream.	1.0% for the period to 31 December 2018
4. EPRA earnings Earnings from operational activities..	A key measure of the Group's underlying results and an indication of the extent to which current dividend payments are supported by earnings.	€1.819m/ 0.6 cents/share for the period to 31 December 2018
5. Adjusted earnings Post-tax adjusted EPS attributable to shareholders adjusted for other earnings not supported by cash flows. See note 14, page 49.	Adjusted EPS reflects our ability to generate earnings from our portfolio, which ultimately underpins our dividend payments.	€1.385m/ 0.5 cents/share for the period to 31 December 2018
6. Total expense ratio (TER) The ratio of total administration and property operating costs expressed as a percentage of average net asset value on an annualised basis.	This is a key measure of our operational performance. Keeping costs low supports our ability to pay dividends.	1.4% for the period to 31 December 2018

KPI and definition	Relevance to strategy	Performance
7. Loan to value ratio (LTV) The proportion of our gross asset value (including cash) that is funded by borrowings.	The LTV measures the prudence of our financing strategy, balancing the additional returns and portfolio diversification that come with using debt against the need to successfully manage risk.	37% at 31 December 2018
8. Weighted average unexpired lease term (WAULT) The average unexpired lease term of the property portfolio, weighted by annual passing rents.	The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream.	12.2 years at 31 December 2018
9. Adjusted NAV EPRA NAV adjusted to include the impact of transfer taxes estimation.	Makes adjustments to EPRA NAV to provide stakeholders with the most relevant information on the current fair value of the property assets assuming a corporate sale and saving of real estate transfer taxes.	€336.0m/ €1.12/share as at 31 December 2018

Principal Risks

The principal risks that are specific to the Company's and its industry are set out on pages 23-44 of the Company's prospectus. In summary, the principal risks include the following:

Property Risk

Increasing competition for investment properties in the European logistics real estate market may adversely affect the Company's performance.

Property valuation is inherently subjective and uncertain and the appraised value of the Group's properties may not accurately reflect the current or future value of the Group's assets. This may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The Group's due diligence may not identify all risks and liabilities in respect of an acquisition.

A default by a major tenant could result in a significant loss of letting income, void costs, a reduction in asset value and increased bad debts, and may affect the Group's income and its ability to meet its banking covenants.

The Investment Policy does not restrict the Company's exposure to individual assets or tenants and includes only limited restrictions on its exposure to individual geographies. Concentration risk could make the Company's performance more sensitive to the returns on individual investments, tenants and countries than might otherwise be the case.

Any forward funded projects will be subject to the hazards and risks normally associated with constructing and developing commercial real estate, any of which could result in increased costs and/or damage to persons or property.

Corporate Risk

The Company is dependent on the performance and expertise of the Manager, the Investment Committee and the investment team.

As an externally managed company, the Company relies on the services and reputations of the Manager, or any asset managers appointed by the Group.

The Group will be dependent on the performance of third-party contractors and sub-contractors, who may fail to perform their contractual obligations.

Taxation Risk

A change in the Company's tax status or in taxation legislation could adversely affect the Company's profits and portfolio value and/or returns to shareholders.

If the Company fails to receive or maintain approval as an investment trust, its income and gains will be subject to UK corporation tax and it will be unable to designate dividends as interest distributions to minimise UK corporation tax on interest and other taxable income.

Political/Economic Risk

Adverse developments in general economic and political conditions (whether globally, in the Targeted Countries, in the UK or resulting from instability in the Eurozone), may adversely affect the Group.

Financial Risk

The Company's investment strategy includes the use of leverage, which will expose the Group to risks associated with borrowing.

The Company must be able to operate within its banking covenants and failure to do so could lead to default and the Company's bank funding being recalled.

Introducing the Board

The Directors are all non-executive and independent of the Manager. They determine our investment policy and have overall responsibility for our investment activities, reviewing the portfolio's performance and overseeing the performance of the Manager.

Robert Orr Chairman

Robert is a chartered surveyor with significant experience of European real estate markets. He worked for JLL for over 29 years, during which time he was country manager for Germany and later JLL Group's European CEO. In 2005, Robert founded the International Capital Group for JLL, establishing cross-border relationships with international investors seeking real estate investment opportunities.

Robert is currently a non-executive director of RDI REIT P.L.C. and M&G European Property Fund SICAV. He is also a non-executive manager of M&G Real Estate Funds Management S.a.r.l. and a non-executive director of the advisory board of APCOA Parking Holdings GmbH. Robert is also a member of the Investment Advisory Committees of EQT Real Estate and UK & European Investments.

Keith Mansfield Non-Executive Director

Keith is a chartered accountant, with extensive experience of leading significant international transactions. He was a partner at PwC for 22 years, where he developed a specialisation in the real estate industry and was regional chairman in London for seven years.

Keith is currently Chairman of Albemarle Fairoaks Airport Limited, which owns the Fairoaks Airport in Woking, and is a non-executive director and audit committee chairman of Tarsus Group plc.

Taco de Groot Non-Executive Director

Taco is a chartered surveyor, with significant experience in the real estate and investment funds markets. He is currently CEO of Vastned Retail NV, a European retail property company listed on Euronext Amsterdam.

Taco was one of the founding partners of M7 Real Estate LLP in the UK. He was also a founding partner of GPT/Halverton LLP, Heston Real Estate B.V. and Rubens Capital Partners, and is a visiting lecturer at the University of Amsterdam and Hogeschool of Rotterdam.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

- the consolidated set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the year and their impact on the consolidated set of financial statements; and a description of the principal risks and uncertainties for the remaining nine months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions that could do so.

Approved by the Board on 28 March 2019 and signed on its behalf by:

Robert Orr Director

Independent Review Report to Tritax EuroBox plc

Conclusion

We have been engaged by the Company to review the set of Condensed financial statements in the half-yearly financial report for the period 1 July 2018 to 31 December 2018 which comprises the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity, Condensed consolidated statement of financial position, Condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2018 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The impact of uncertainties due to the UK exiting the European Union on our review

Uncertainties related to the effects of Brexit are relevant to understanding our review of the condensed financial statements.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. An interim review cannot be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the first annual financial statements of the Group will be prepared in accordance with International Financial Reporting Standards as adopted by the EU for the period ending 30 September 2019. The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the set of financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Bill Holland
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London E14 5GL
28 March 2019

Condensed Consolidated Income Statement

for the period from 1 July 2018 to 31 December 2018 (unaudited)

	Note	From 1 July 2018 to 31 December 2018 € 000	From 17 May 2018 to 30 June 2018 € 000
Rental income		4,936	–
Service charge income		462	–
Gross property income		**5,398**	–
Direct property costs		(511)	–
Net property income		**4,887**	**–**
Fair value loss on investment property	8	(8,036)	–
Administrative expenses		(1,806)	–
Operating loss	6	**(4,955)**	**–**
Finance costs	7	(1,133)	–
Change in fair value of interest rate caps		(349)	–
Loss before tax		**(6,437)**	**–**
Income tax expense		(186)	–
Total comprehensive loss for the period		**(6,623)**	**–**
Total comprehensive loss attributable to:			
Shareholders of the Company		(6,566)	–
Non-controlling interests		(57)	–
		(6,623)	–
Basic (and Diluted) Loss Per Share (Cents)	14	(2.3)	–
EPRA Earnings per share	14	0.6	–
Adjusted Earnings per share	14	0.5	–

There are no items of comprehensive income other than the loss for the year and therefore, no condensed consolidated statement of comprehensive income is presented.

The notes on pages 40 to 52 form an integral part of these financial statements.

Condensed Consolidated Statement of Financial Position

as at 31 December 2018 (unaudited)

	Note	31 December 2018 € 000	30 June 2018 € 000
Assets			
Non-current assets			
Investment properties	8	475,730	–
Derivative financial instruments	20	1,497	–
Trade and other receivables	9	6,617	–
		483,844	–
Current assets			
Trade and other receivables	9	18,591	57
Cash and cash equivalents	10	17,916	–
		36,507	57
Total assets		520,351	57
Current liabilities			
Trade and other payables	11	(19,141)	–
Income tax liability		(948)	–
		(20,089)	–
Non-current liabilities			
Loans and borrowings	12	(171,489)	–
Tenant deposit	13	(1,167)	–
		(172,656)	–
Total liabilities		(192,745)	–
Net assets		**327,606**	**57**
Equity			
Share capital	16	3,000	57
Retained earnings		322,977	–
Equity attributable to owners of the Company		325,977	57
Non-controlling interests	18	1,629	–
Total equity		**327,606**	**57**
Net Asset Value per share (expressed in Euro per share)			
Basic NAV	15	1.09	–
EPRA NAV	15	1.09	–
Adjusted NAV	15	1.12	–

Approved by the Board on 28 March 2019 and signed on its behalf by:

Robert Orr Director

Condensed Consolidated Statement of Changes in Equity

for the period from 1 July 2018 to 31 December 2018 (unaudited)

	Share capital € 000	Share premium € 000	Retained earnings € 000	Non-controlling interests € 000	Total equity € 000
At incorporation	–	–	–	–	–
Profit for the period	–	–	–	–	–
Total comprehensive income	–	–	–	–	–
New preference shares subscribed	57	–	–	–	57
At 30 June 2018	**57**	**–**	**–**	**–**	**57**

	Share capital € 000	Share premium € 000	Retained earnings € 000	Non-controlling interests € 000	Total equity € 000
At 1 July 2018	57	–	–	–	57
Loss for the period	–	–	(6,566)	(57)	(6,623)
Total comprehensive loss	–	–	(6,566)	(57)	(6,623)
New share capital subscribed	3,000	336,330	–	–	339,330
Share issue costs	–	(6,787)	–	–	(6,787)
Cancellation of preference shares	(57)	–	–	–	(57)
Share premium cancelled by special resolution	–	(329,543)	329,543	–	–
Non-controlling interest in acquisition of subsidiary	–	–	–	1,686	1,686
At 31 December 2018	**3,000**	**–**	**322,977**	**1,629**	**327,606**

The notes on pages 40 to 52 form an integral part of these financial statements.

Condensed Consolidated Statement of Cash Flows

for the period from 1 July 2018 to 31 December 2018 (unaudited)

	Note	From 1 July 2018 to 31 December 2018 € 000	From 17 May 2018 to 30 June 2018 € 000
Loss for the period		(6,623)	–
Adjustments for			
Fair value adjustments – investment property	8	8,036	–
Financing costs	7	1,121	–
Fair value adjustments – financial assets	20	349	–
Income tax expense		186	–
Cash generated from operating activities before working capital changes		3,069	–
Receivables and prepayments		(27,507)	–
Payables and accrued expenses		17,463	–
Cash used in operating activities		(6,975)	–
Tax paid		(215)	–
Interest paid		(398)	–
Net cash used in operating activities		(7,588)	–
Cash flows from investing activities			
Purchase of investment property	8	(478,279)	–
Net cash used in investing activities		**(478,279)**	**–**
Cash flows from financing activities			
IPO costs	17	(6,787)	–
Investment in caps	20	(1,846)	–
Loan issue costs	12	(2,601)	–
Shares issued in the year	17	339,330	–
Loans received	12	174,001	–
Minority interest	18	1,686	–
Net cash generated from financing activities		503,783	–
Net movement in cash and cash equivalents		17,916	–
Cash and cash equivalents at beginning of period		–	–
Cash and cash equivalents at end of period		**17,916**	**–**

The notes on pages 40 to 52 form an integral part of these financial statements.

1 Corporate information

The condensed consolidated financial statements of the Group for the six-month period ended 31 December 2018 comprise the results of Tritax EuroBox plc ("the Company") and its subsidiaries (together "the Group") and were approved by the Board for issue 28 March 2019. The Company has elected to have its year end as 30 September. Prior to the listing of the Company on the London Stock Exchange, the Company filed dormant company financial statements as of and for the period to 30 June 2018. The Company is a public limited company incorporated and domiciled in England and Wales. The Company's Ordinary Shares were listed on the Official List of the UK Listing Authority and admitted to trading on the Main Market of the London Stock Exchange on 4 July 2018. The registered address of the Company is disclosed in the Company information.

The Company will be releasing a property valuation and NAV calculation for the quarter ending 31 March 2019 as part of the proposed step up to premium listing.

The nature of the Group's operations and its principal activities are set out in the Manager's Report.

2 Accounting policies

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and as issued by the International Accounting Standards Board (IASB).

These are the first financial statements prepared by the Company in accordance with principles of International Financial Reporting Standards ("IFRS"), as endorsed by the European Union. The previous financial statements as of and for the period ended 30 June 2018 were dormant company accounts.

The Group's financial information has been prepared on a historical cost basis, as modified for valuation of the Group's investment properties and interest rate derivatives, which have been measured at fair value through the Condensed Consolidated Income Statement.

The consolidated financial statements are presented in Euros and all values are rounded to the nearest Euro (€'000), except when otherwise indicated.

The financial information contained in this interim report does not constitute full statutory accounts as defined in Section 434 of the Companies Act 2006.

Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has the resources to continue in business for at least 12 months from the date of approval of these financial statements. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

3 Significant accounting judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial information:

Judgement

Business combinations

The Group acquires subsidiaries that own investment properties. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. The Group accounts for acquisitions as asset acquisition where the acquired property company is revenue-generating but limited or no processes have been transferred.

The Group has determined that for all acquisitions disclosed, limited processes were transferred as all investment property processes including marketing, portfolio management, financial management and more sophisticated property management services are delivered by the Group. As a consequence, all acquisitions are based on the fair value of property at the acquisition date with no goodwill or recognition of deferred tax on the property asset arising for valuation gains prior to the acquisition date.

Estimate

Investment property

The fair value of investment property is determined, by independent property valuation experts, to be the estimated amount for which a property should exchange on the date of the valuation in an arm's-length transaction. Properties have been valued on an individual basis. The valuation experts use recognised valuation techniques, applying the principles of both IAS 40 and IFRS 13.

The valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards January 2017 ("the Red Book"). Factors reflected include current market conditions, annual rentals, lease lengths and location. The significant methods and assumptions used by valuers in estimating the fair value of investment property are set out in note 8.

4 Standards issued but not yet effective

The following are new standards, interpretations and amendments, which are not yet effective and have not been early adopted in this financial information, that will or may have an effect on the Group's future financial statements:

IFRS 16: Leases (effective 1 January 2019). The Directors are currently assessing the impact on the financial statements of this standard; however, at present they do not anticipate that the adoption of this will have a material impact on the Group's financial statements as the Group does not hold any material operating leases as lessee.

Other standards

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRIC 23 *Uncertainty over Tax Treatments*.

5 Summary of significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial results of the Company and its subsidiaries, as at the period end date.

Subsidiaries

A subsidiary is an entity controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The accounting policies of subsidiaries are brought into line with those used by the Group.

Segmental information

The Directors are of the opinion that the Group is engaged in a single segment business, being the investment in the European logistics assets. The Directors consider that these properties have similar economic characteristics and management information utilised by the Executive Committee to monitor and review performance is considered at a total level.

Investment property

Investment property comprises property that is owned, or held under a lease, to earn rentals or for capital appreciation, or both.

Investment property is recognised when the risks and rewards of ownership have been transferred and is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and other costs incurred in order to bring the property to the condition necessary for it to be capable of operating. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the Condensed consolidated income statement.

Additions to properties include costs of a capital nature only. Expenditure is classified as capital when it results in identifiable future economic benefits, which are expected to accrue to the Group. All other property expenditure is expensed in the Condensed consolidated income statement as incurred.

In the event of a disposal or retirement of all or part of own investment property, the difference between the net disposal proceeds and the carrying amount of the asset result in either gains or losses which are recognised in the Condensed consolidated income statement in the period of retirement or disposal.

Fair value hierarchy

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. The Group holds no Level 1 financial instruments.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. The Group's interest rate cap (note 20) is a Level 2 fair value measurement provided by the banking counterparty.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. All the Group's investment property is a Level 3 fair value measurement.

Financial instruments

Derivative financial instruments

Derivative financial instruments refer to interest rate caps purchased for hedging purposes which are initially recognised at fair value plus costs of acquisition and are subsequently measured at fair value, being the estimated amount that the Group would receive or pay to terminate the agreement at the period end date, taking into account current interest rate expectations of the Company and its counterparties. The Group does not apply hedge accounting and hence the gain or loss at each fair value remeasurement date is recognised in the Condensed consolidated income statement.

The Group's estimate of the mark to market valuation value is based on an estimate provided by the banking counterparty.

Trade and other receivables

Trade and other receivables are initially recognised at their fair value and subsequently measured at the lower of their original invoiced value and recoverable amount. Impairments are assessed on the Expected Credit Loss method in accordance with IFRS 9.

Trade and other payables

Trade payables are initially recognised at their fair value, being at their invoiced value inclusive of local VAT costs that maybe applicable. Payables are subsequently measured at amortised cost.

Foreign exchange

Sterling costs are booked at the rate purchased in Euros; period end balances are converted into Euros at the Bloomberg rate. All Group companies have Euros as their functional currency.

Share issue costs

Costs directly attributable to the issue of share capital are charged to the Share Premium Account.

Borrowings

The Company has an unsecured RCF which is initially recognised at fair value less costs of issue and subsequently at amortised cost. Costs of issue of the RCF are amortised over the period of the loan.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Dividends payable to Shareholders

Equity dividends are recognised as liabilities when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the Shareholders at an Annual General Meeting.

5 Summary of significant accounting policies (continued)

Property income

Rental income

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the Condensed consolidated income statement. Rental income is invoiced, either monthly or quarterly in advance and for all rental income that relates to a future period this is deferred and appears within current liabilities on the Condensed consolidated statement of financial position.

Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease where, at the inception of the lease, the Directors are reasonably certain that the tenant will exercise that option.

A rental adjustment is recognised from the rent review date in relation to unsettled rent reviews, where the Directors are reasonably certain that the rental uplift will be agreed. For leases which contain fixed or minimum uplifts, the rental income arising from such uplifts is recognised on a straight-line basis over the lease term.

When the Group enters into a forward funded transaction, the future tenant signs an agreement for lease. No rental income is recognised under the agreement for lease, but once practical completion has taken place the formal lease is signed at which point rental income commences to be recognised in the Condensed consolidated income statement.

Service charges, insurances and other expenses recoverable from tenants

Income arising from expenses recharged to tenants is recognised in the period in which the compensation becomes receivable. Service and insurance charges and other such receipts are included in revenue gross of the related costs, as the Directors consider that the Group acts as principal in this respect.

Finance costs

Finance costs consist of interest and other costs that the Group incurs in connection with bank and other borrowings and the holding of deposits in Euro bank accounts. These costs are recognised as an expense in the Condensed consolidated income statement on an effective interest basis.

Tax

Investment trusts which have approval as such under section 1158 of the Corporation Taxes Act 2010 are not liable for taxation on capital gains. The Company has taken advantage of modified UK tax treatment in respect of its qualifying interest income for an accounting period and will designate as an "interest distribution" all or part of any amount it distributes to the Shareholders as dividends, to the extent that it has qualifying interest income for the accounting period. As such, the Company will be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period. It is expected that the Company will have qualifying interest income and therefore may decide to designate some or all of the dividends payable as interest distributions.

The income tax expense recognised in each interim period is based on the best estimate of the weighted average annual income tax rate expected for the full year applied to the pre-tax income of the interim period. If different income tax rates apply to different categories of income, e.g. capital gains or to different tax jurisdictions, then a separate rate is applied to each category in the interim period, to the extent practicable. However, a weighted average rate across jurisdictions and income categories may be used if it is a reasonable approximation of the effect of using more specific rates.

6 Operating loss

Operating loss is stated after charging

	From 1 July 2018 to 31 December 2018 € 000	From 17 May 2018 to 30 June 2018 € 000
Investment management fees	902	–
Directors' remuneration	95	–
Auditor's fees	95	–

7 Finance costs

	From 1 July 2018 to 31 December 2018 € 000	From 17 May 2018 to 30 June 2018 € 000
Finance costs		
Bank charge for Euros held on deposit	355	–
Interest expense	677	–
Amortisation of loan arrangement costs	89	–
Financing costs	1,121	–
Foreign exchange loss	12	–
Total finance costs	1,133	–

8 Investment properties

	Investment properties land and buildings € 000
Fair value	
At 1 July 2018	–
Acquisition of property	469,124
Deferred consideration	5,487
Additional costs capitalised	8,133
Fixed rental uplift	596
Rent guarantees	426
Purchase of Investment Property	483,766
Fair value loss on investment property	(8,036)
Market value per external valuation report	475,730
Fair value at 31 December 2018	475,730

The Group has elected to include within the carrying value of investment property €596,000 in respect of accrued income arising from the spreading of rents and up to €426,000 in respect of expected receipts under rent guarantees.

Acquisitions

On 25 September 2018, the Group purchased its first asset in Barcelona, Spain, of a retail distribution centre let to Mango for €150 million. This property was acquired with the benefit of a tenant deposit of €1.16 million and also a rent guarantee from Banco Sabadell of up to €6.25 million.

On 16 October 2018, the Group purchased a unit let to Amazon in Rome, Italy, for €118 million.

On 25 October 2018, the Group purchased two units in Belgium in Rumst and Bornem for €83.4 million.

On 4 December 2018, the Group purchased a unit let to Action in Peine, Germany, for €86 million.

On 10 December 2018, and 7 November 2018, the Group purchased four units in Bochum, Germany. Two were let and the other two were purchased with the benefit of a five-year rent guarantee from Dietz AG. One of these units has been let since the year end.

Valuation of investment property

Valuation of investment property is performed by Jones Lang LaSalle, an accredited external valuer with recognised and relevant professional qualifications and recent experience of the location and category of the investment property being valued.

The valuation of the Group's investment property at fair value on the basis of market value in accordance with the internationally accepted RICS Valuation – Global standards 2017 published by the Royal Institute of Chartered Surveyors ("RICS") in accordance with IFRS 13 Fair Value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

9 Trade and other receivables

Non-current trade and other receivables	31 December 2018 € 000	30 June 2018 € 000
Cash in public institutions	1,167	–
VAT receivable	5,450	–
	6,617	–

The Cash in public institutions is for a deposit received of €1,166,666 given by the tenant for the property in Barcelona, Spain.

Current trade and other receivables	31 December 2018 € 000	30 June 2018 € 000
Trade receivables	2,146	–
VAT recoverable	14,016	–
Other receivables	2,429	57
	18,591	57

All current assets have been reviewed and none of them were considered to be impaired at the period end.

VAT receivable relates to VAT on the purchase of the property in Italy which is recovered over two years until 2020.

10 Cash and cash equivalents

	31 December 2018 € 000	30 June 2018 € 000
Cash at bank	17,916	–

11 Trade and other payables

	31 December 2018 € 000	30 June 2018 € 000
Trade payables	6,430	–
Sundry payables	2,912	–
Accrued expenses	4,312	–
Deferred consideration	5,487	–
	19,141	–

12 Loans and borrowings

	31 December 2018 € 000	30 June 2018 € 000
Non-current loans and borrowings		
Bank borrowings	171,489	–

On 19 October 2018, the Group agreed a long-term, Revolving Credit Facility ("RCF") of €200 million with HSBC Bank PLC and BNP Paribas. The facility is for five years, with an option to extend for a further two years. The loan has a margin of 1.55% to 2.2% depending on the drawn level and the prevailing LTV (loan-to-value) ratio. The RCF was extended on 11 December 2018 to include €100 million of accordion funding from BAML.

The Group has been in compliance with all of the financial covenants of the Group's bank facilities as applicable throughout the period covered by these interim financial statements.

The costs of arranging the RCF that are unamortised as at the year end are offset against amounts drawn on the facilities as shown in the table below:

	31 December 2018 € 000	30 June 2018 € 000
Bank borrowings drawn: due in more than one year	174,001	–
Loan issue costs paid	(2,601)	–
Non-cash amortisation of loan issue costs	89	–
	171,489	–

13 Tenant deposit

	31 December 2018 € 000	30 June 2018 € 000
Non-current liabilities		
Tenant deposit	1,167	–

This balance relates to a cash deposit given by the tenant for the property in Barcelona, Spain.

14 Earnings per share

Earnings per share

Earnings per share (EPS) are calculated by dividing loss for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period.

	Weighted average number of Ordinary Shares '000	Net profit attributable to Ordinary Shareholders € 000	Earnings per share Cents 31 December 2018
Total Comprehensive Loss		(6,566)	
Weighted average number of Ordinary Shares	286,885		
Basic (and Diluted) Loss Per Share			**(2.3)**
Adjustments to remove:			
Change in fair value of investment properties		8,036	
Change in value of interest rate derivatives		349	
EPRA Earnings		1,819	**0.6**
Rent guarantee receipts excluded from property income		73	
Fixed rental uplifts recognised in rental income		(596)	
Amortisation of loan arrangement costs		89	
Adjusted Earnings		**1,385**	**0.5**

There were no earnings in the period to 30 June 2018.

Adjusted earnings is a performance measure used by the Board to assess the level of the Group's dividend payments. The metric amends EPRA earnings for non-cash items credited or charged to the Condensed consolidated income statement, such as fixed rental uplift adjustments and amortisation of loan arrangement fees. The Board reviews the Adjusted earnings when considering the level of dividend to pay.

Fixed rental uplift adjustments relate to adjustments to net rental income on leases with fixed or minimum uplifts embedded within their review profiles. The total minimum income recognised over the lease term is recognised on a straight-line basis and therefore not supported by cash flows during the early term of the lease, but this reverses towards the end of the lease.

Rental guarantee adjustments relate to acquired assets with leases which have had an income guarantee attached to them as part of the acquisition of the asset. The rental guarantee is released as distributable income over the period of the lease which it is intended to cover, however, this release does not go through rental income in the Condensed consolidated income statement, and as such an adjustment is made to recognise the receipt.

15 Net Asset Value (NAV) per share

Basic NAV per share is calculated by dividing net assets in the Condensed Consolidated Statement of Financial Position attributable to ordinary equity holders of the parent by the number of Ordinary Shares outstanding at the end of the period.

	Number of Ordinary Shares '000	Net assets attributable to Ordinary Shareholders € 000	Assets per share Cents 31 December 2018
Number of Ordinary Shares	300,000		
Net assets per Condensed Group statement of financial position		325,977	
Basic NAV			**1.09**
Mark-to-market adjustment of derivatives		349	
EPRA NAV		326,326	**1.09**
Impact of transfer taxes estimation		9,650	
Adjusted NAV		335,976	**1.12**

There were no Ordinary Shares in issue at 30 June 2018.

The adjusted NAV is after adding back the €9.65 million of additional transfer taxes that were included within the valuation to reflect an assumption that assets will be sold by the property companies in which they sit. In most European markets the established practice is to sell the assets within a corporate structure which means that this high frictional cost is not incurred.

16 Share capital

Allotted, called up and fully paid shares

	31 December 2018		30 June 2018	
	'000	€ 000	No. 000	€ 000
Ordinary shares of €0.01 each	300,000	3,000	–	–
Preference shares of €1 each	–	–	57	57

On 26 September 2018, the Group cancelled 57,100 redeemable preference shares with a nominal value of €57,100. The preference shares did not carry any rights to a dividend.

The Group has one class of Ordinary Shares which carry no right to fixed income.

17 Share premium account

	31 December 2018 € 000	30 June 2018 € 000
Balance at the beginning of the period	–	–
Issued on admission to trading on the London Stock Exchange on 9 July	336,330	–
Share issue costs	(6,787)	–
Cancellation of share premium	(329,543)	–
Balance at the end of the period	–	–

The 1 cent shares listed on the Main Market of the London Stock Exchange on 4 July 2018 were issued for £1. Following a Special Resolution of Tritax EuroBox plc the High Court cancelled this share premium on 25 September 2018. This resulted in the full balance being transferred into distributable reserves.

18 Non-controlling interests

The non-controlling interests reserve reflects a 5.1% non-controlling interest held in two German asset holding SPVs.

19 Guarantees and commitments

Operating leases

The Company has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have a remaining term of between one and 18 years.

The total future value of minimum lease payments is as follows:

	31 December 2018 € 000	30 June 2018 € 000
Within one year	26,330	–
In two to five years	117,317	–
In over five years	230,648	–
	374,295	–

Purchase of property in Wunstorf

In the period the Group exchanged contracts to provide forward funding for the development of a new cold store and primary distribution facility at Wunstorf, near Hannover in Germany. The development represents an investment of €27.5 million, reflecting a net initial yield of 4.9% on the acquisition. The Group completed the acquisition of the land in February 2019 and the building is expected to be delivered to the tenant, HAVI Logistics GmbH, in January 2020.

19 Guarantees and commitments (continued)

Purchase of property in Poland

In the period the Group exchanged contracts to purchase a forward funding development of a logistics warehouse in Lodz, Poland. The three-phase development has a price of €55 million net of costs, reflecting an anticipated net initial yield of 5.7%. The purchase is conditional on a VAT ruling from the Polish tax authorities, which is expected in March 2019. Phase I of the development has completed and the vendor is onsite progressing the development of phases II and III. Once fully complete the building will be entirely let to Castorama Polska Sp. Zoo for a term expiring in November 2027.

20 Derivative financial instruments

	Non-current 31 December 2018 € 000	30 June 2018 € 000
Interest rate caps	1,497	–

This reflects €200 million of interest rate CAPS at 0.75% for the five-year period to October 2023.

These were acquired for €1.846 million in December but were revalued at 31 December resulting in a revaluation loss of €0.349 million, which was recognised in the Condensed consolidated income statement for the period.

21 Related party transactions

The fees calculated and payable for the period to the Investment Manager and Directors were as follows:

	31 December 2018 € 000	30 June 2018 € 000
Tritax Management LLP Investment Management Fees	902	–
SG Commercial LLP* Agency Fees	594	–
Directors' remuneration	95	–
	1,591	–

*Of the four controlling members of the Investment Manager, namely Mark Shaw, Colin Godfrey, James Dunlop and Henry Franklin, all except Henry Franklin are also controlling members of SG Commercial LLP Agency Fees. The agency fees to SG Commercial represents 19% of the agency costs incurred by the Group during the period. There are no existing contractual arrangements between the Group and SG Commercial although they may choose to use them in the future. Any such appointment would be on the market-based arm's-length terms and the Board has and shall continue to be consulted and asked for their approval.

There have been no other related party transactions during the period.

22 Non-adjusting events after the financial period

A further £100 million cap was purchased on 22 February 2019 to protect the Group from interest rates in excess of 0.5% for the period to October 2023.

In relation to the purchase of a property in Wundstorf set out in note 15, the Group completed the acquisition of the land in February 2019 and the building is expected to be delivered to the tenant, HAVI Logistics GmbH, in January 2020.

The Group completed the acquisition of a building pre-let to Castorama Polska Sp. Zoo in Poland for €55 million net of costs.

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