



# Tritax EuroBox plc

## ESG Report

2022 EPRA Sustainability Best Practice  
Indicator Disclosures

# ESG Disclosures 2022

Tritax EuroBox plc ("EuroBox" or "the Company") is committed to reporting fully and transparently on its ESG activities. This report is aligned with the EPRA Sustainability Best Practices Recommendations (sBPR) for sustainability reporting.

This document reports on EuroBox's 2022 ESG disclosures against the EPRA recommendations and provides explanatory notes relating to this data.

Our sustainability initiatives through to 2022 have been reflected in our ESG ratings by rating agencies:

- GRESB: Five Green Stars, scoring 88/100 (Regional Listed Sector Leader Europe), up 6 points from 2021
- Sustainalytics: 14.1 (Low Risk), improving on the 2021 score of 14.3
- EPRA: awarded Gold Level certification for sustainability best practice in its first year of inclusion

Our 2022 sustainability achievements include:

- 92% of the portfolio covered by Green Building Certifications or EPCs
- 100% Energy Performance Certificates outperform their best practice benchmarks
- 6.74 MW of on-site solar PV operational across our portfolio with 20 MW in feasibility pipeline
- World Green Building Council's Advancing Net Zero Carbon Commitment signatory
- Our Manager is ISO 14001 accredited



ESG Risk Rating **COMPREHENSIVE** ?

**14.1** Low Risk



# About Tritax EuroBox plc

## Specialists in European logistics real estate

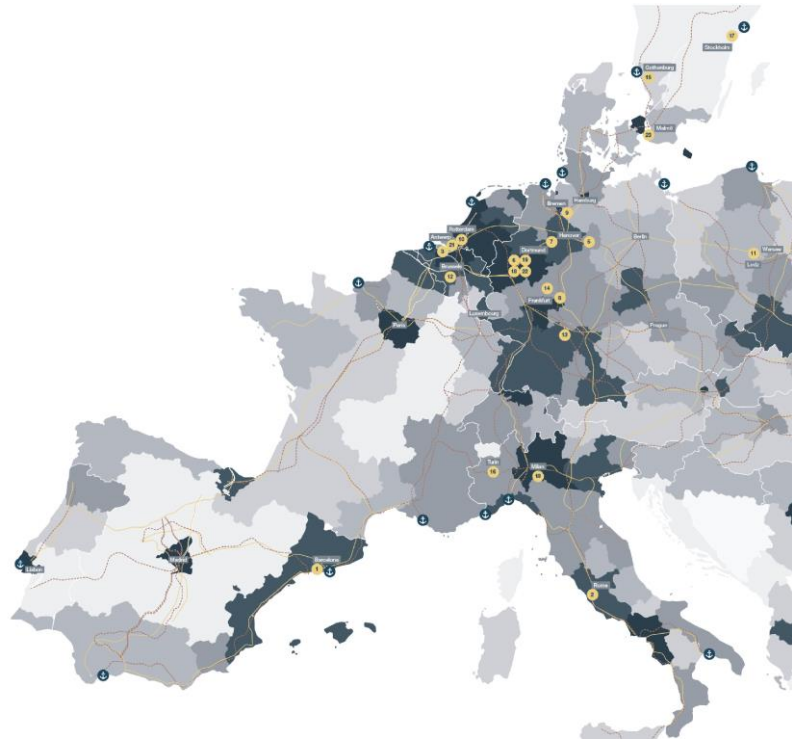
Tritax EuroBox plc invests in and manages a well-diversified portfolio of Continental European logistics real estate assets. These assets fulfil key roles in logistics and distribution supply chains, with a focus on the most established logistics markets near to the major population centres across core Continental European countries.

Occupier demand for logistics assets in these countries continues to be driven by long-term structural trends, primarily the growth of e-commerce, the need to optimise, automate and de-risk supply chains and the growing necessity for businesses to operate from sustainable properties.

Our properties are highly sustainable, offer robust and inflation-linked income and have opportunities for capital growth through active asset management. These attributes underpin our ability to generate attractive returns for Shareholders.



# Our Portfolio



**Map key**

Population density (persons per square kilometre)

- >20
- >10
- >5
- >1
- >0.5

Main supply chain routes

- Main highways
- Main railways

Ports

Locations

Place Cities

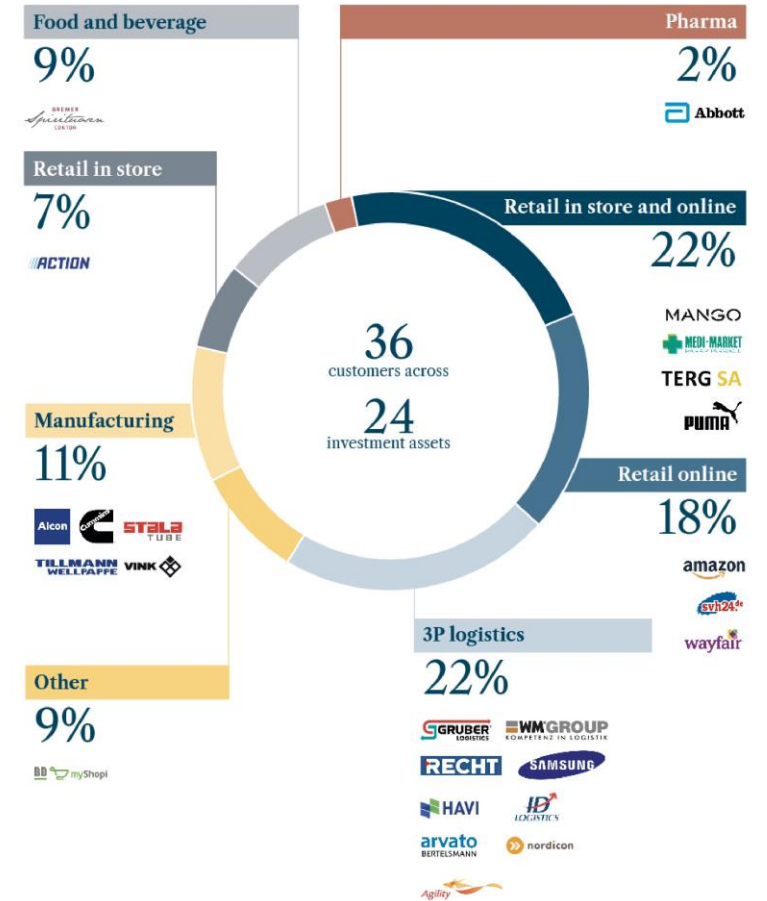
## A portfolio of prime well-located assets

Assets in seven core Continental European countries, located close to large population centres with good transport links, strong sustainability credentials and sufficient power supply, data connectivity and labour capacity.

## Creating strength through portfolio diversity

Our portfolio is let to 36 customers across 24 assets, providing a high degree of diversification by customer and by sector. These customers include some of the world’s leading companies with a deliberate weighting towards defensive, non-cyclical or high-growth sectors.

Diversified by customer and sector

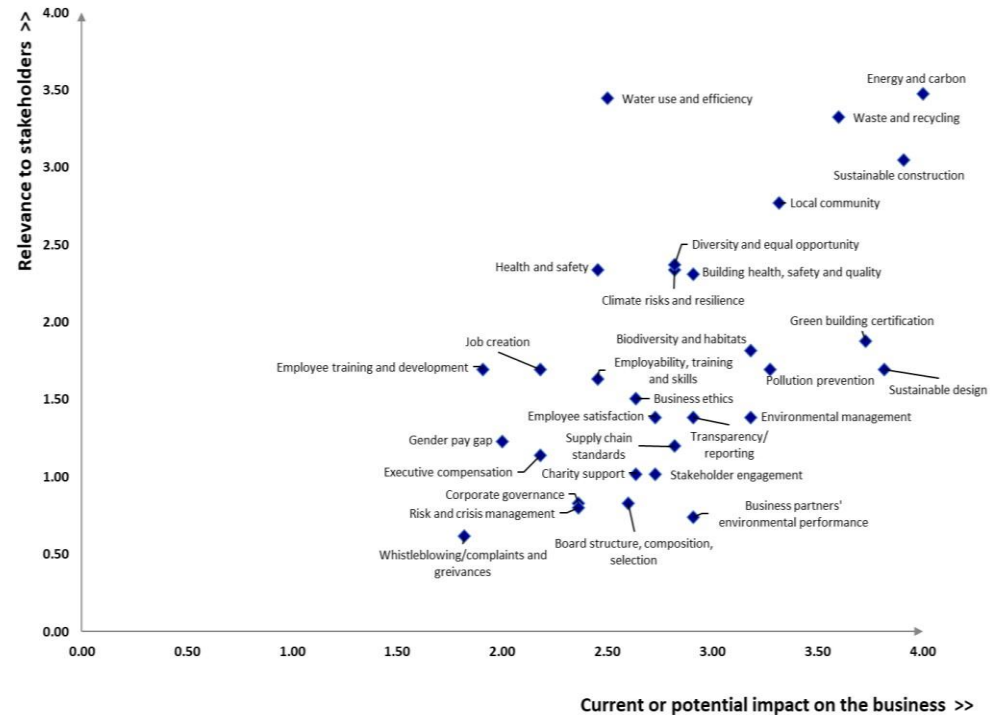


# Our material impacts

## Materiality assessment

- The materiality assessment which we undertook ensures that our strategy incorporates the ESG issues of internal and external importance to Tritax EuroBox plc. This will enable us to improve our impact on the wider world, whilst allowing our business to succeed.
- The assessment engaged key internal and external stakeholders to help us determine the ESG issues that matter most to our company, from a financial perspective, and the issues which impact society and influence our stakeholders.
- The assessment was conducted in line with the GRI best practice methodology and used local and global trends in sustainability, including ESG indices and frameworks, such as GRESB, the SDGs, TCFD and UN PRI.
- The material issues, which are represented in the top right quadrant, have been categorised into four core themes, which now sit at the core of our ESG strategy.

Tritax Big Box REIT Materiality Matrix



## Climate and Carbon

Energy, carbon and climate resilience



## Nature and Wellbeing

Ecology, biodiversity, pollution, and waste, environmental management



## Social Value

Local community, job creation, diversity and equality, supporting Customers and partners' sustainability



## Sustainable Buildings

Certification, sustainable design, sustainable construction, building health and safety

# Performance against our (previous) 2023 targets

ESG commitment	Objective	Activity in 2022	Progress against target
<b>Sustainable Buildings</b> Ensure and demonstrate the sustainability of our assets across the lifecycle from acquisition to development, asset management and disposal.	Embed ESG into investment practices and ensure any new acquisitions and investments align with ESG investment principles.	<ul style="list-style-type: none"> <li>All developments completed and assets acquired acquisitions have followed our due diligence process, which includes the ESG criteria agreed with our ESG Committee</li> <li>Published our Green Bond Allocation and Impact Report</li> </ul>	Achieved
	Leading ESG ratings	Achieved a five Green Star rating and Sector Leader for GRESB and EPRA Gold for inaugural Sustainability Best Practices Recommendations submission. Sustainalytics score 14.1, low risk.	Achieved
	Agree green leases with customers	Four new green leases agreed during the year	Achieved
	Ensure all new assets and developments in the portfolio have a Green Building Certification	<ul style="list-style-type: none"> <li>Made two standing asset acquisitions: Piacenza has a BREEAM In-Use Very Good and a BREEAM In-Use Excellent rating and we are awaiting DGNB Gold for Gelsenkirchen</li> <li>Achieved DGNB Gold for Lich and are awaiting a BREEAM In-Use rating for Bornem. All developments are contracted to achieve a Green Building Certification (incorporating sustainable materials).</li> </ul>	Achieved
	Ensure the highest standards to protect health and safety	Our teams work with supplier partners to ensure health and safety standards are adhered to. We are embedding global minimum standards in our procurement process, with diversity, equity and inclusion, environment and health and safety clauses to be incorporated in all new supply contracts. Adoption of this is at varying stages by country and we have a roadmap to align our practice in all major markets	On track
	Demonstrate strong customer engagement	Customer satisfaction survey conducted, as well as an EU logistics property census	Achieved
<b>Climate and Carbon</b> Achieve net zero carbon for our portfolio and assets. Climate risk mitigation & adaptation. Renewable energy and low carbon building infrastructure	Ensure all assets perform better than their country best practice EPC benchmark	92% of the portfolio by floor are is covered by Green Building Certifications or EPCs	Achieved
	Install all feasible on-site renewable energy opportunities	Operational solar installed in six assets, representing 6.74 MW of installed capacity, with eight assets in the feasibility pipeline with the potential to deliver 20 MW	On track
	Retrofit assets/facilitate low-carbon operations for customers in line with 1.5°C pathways	Full carbon risk analysis undertaken across entire portfolio using CRREM platform to facilitate the Paris Agreement pathway alignment for all assets	On track
	Align with TCFD recommendations, to ensure assets are resilient to physical climate change risks	Completed climate risk analysis for TCFD disclosures. The analysis is being incorporated into our operational business model and asset management planning	On track

# Performance against our (previous) 2023 targets

ESG commitment	Objective	Activity in 2022	Progress against target
<b>Nature and Wellbeing</b> Enhance biodiversity and wellbeing on our land	Enhance biodiversity on assets – beehives, pollinating meadows and green space	During Q3 2022 we re-planted the entire external area of the Mango estate at Barcelona. The current area is overgrown and unplanted. The new planting programme will be of great benefit to neighbouring owner VGP, which has a bee farm on the roof of one of its nearby units. It will reintroduce native plant species and improve surrounding biodiversity At Bornem we implemented an additional green area	On track
	Invest in sustainable transport (EV, cycling and walkability)	Cycle path installed outside of the Nivelles asset Expansion of bicycle shed in Rumst, adding vertical garden At Bornem 28 EV charging points were installed and inefficient lighting was replaced with LED lighting	On track
<b>Social Value</b> Create a positive socio-economic impact through our investment	Continue to support The Mission to Seafarers	A minibus has been funded as part of the continuing support of the charity plus investment into the charity facilities at Rotterdam Port.	On track
	Invest in local community causes through the Local Community Investment Fund	Beekeeping lessons on site for Passo Corese High School students	On track

# Evolving our ESG strategy

One of our key priorities for 2022 was to establish a clear baseline from which to launch our new updated and more ambitious ESG targets.





These targets encompass a range of factors, most notably an enhanced commitment to achieve net zero carbon across all aspects of our business by 2040, rather than our previously stated 2050 target, with a full CRREM-based carbon analysis and TCFD reporting.

These new targets, outlined on the next page, reflect our four principal ambitions for the ESG performance of the Company which are summarised as:

- 1 Sustainable buildings**  
Our ESG strategy and performance criteria fundamentally underpin the investment philosophy of the Company
- 2 Climate and carbon**  
Our portfolio and our assets are net zero carbon
- 3 Nature and wellbeing**  
Our portfolio has a positive impact on our climate and the natural world
- 4 Social value**  
The social value which our portfolio delivers makes a meaningful difference to people and communities across all our geographies



# 2023 ESG targets and KPIs

	2023 target	2023 KPIs
 Sustainable buildings	<ul style="list-style-type: none"> <li>100% of all asset due diligence uses Tritax ESG due diligence framework</li> </ul>	<ul style="list-style-type: none"> <li>% utilisation of enhanced ESG due diligence framework</li> </ul>
	<ul style="list-style-type: none"> <li>Produce and implement low-carbon baseline development specification on all new projects</li> </ul>	<ul style="list-style-type: none"> <li>Production and % utilisation of low-carbon specification</li> <li>% circularity certified materials</li> <li>% projects undertaking a whole-life performance analysis</li> </ul>
 Climate and carbon	<ul style="list-style-type: none"> <li>Produce and disclose updated net zero carbon pathways               <ul style="list-style-type: none"> <li>Scope 1 and scope 2 – 2025</li> <li>Scope 3 (<i>construction</i>) – 2030</li> <li>Scope 3 (<i>remainder of material emissions</i>) – 2040</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Annual review of pathway and emissions</li> <li>% carbon risk incorporation into each asset management plan</li> <li>1.5°C Paris decarbonisation pathway alignment</li> <li>Science-Based Targets initiative (SBTi) alignment (or equivalent)</li> </ul>
	<ul style="list-style-type: none"> <li>Integrate physical climate risk mitigation across asset lifecycle</li> </ul>	<ul style="list-style-type: none"> <li>% climate risk incorporation into each asset management plan</li> <li>Portfolio TCFD alignment</li> </ul>
 Nature and wellbeing	<ul style="list-style-type: none"> <li>Year-on-year annual increase in biodiversity for standing assets</li> </ul>	<ul style="list-style-type: none"> <li>% increase in biodiversity against 2022 baseline</li> </ul>
	<ul style="list-style-type: none"> <li>Year-on-year increased provision of wellbeing enhancements to developments and standing assets</li> </ul>	<ul style="list-style-type: none"> <li>% increase in provision against 2022 baseline</li> </ul>
 Social value	<ul style="list-style-type: none"> <li>Publish community investment structure</li> <li>Further integrate ESG criteria into supply chain procurement processes – upstream and downstream</li> </ul>	<ul style="list-style-type: none"> <li>Set-up and operation of community investment structure</li> <li>% utilisation of due diligence framework for suppliers</li> </ul>
	<ul style="list-style-type: none"> <li>Continue support for key fund charity</li> </ul>	<ul style="list-style-type: none"> <li>Level of financial and non-financial contributions</li> </ul>

# Net Zero pathway and Carbon Footprint

We re-baselined our carbon footprint for 2021/2022 after we undertook a full carbon risk analysis across the whole portfolio using the CRREM platform, which has resulted in improved coverage and data accuracy.

Our full carbon footprint for 2022 was 24,299 tCO<sub>2</sub>e, of which direct landlord emissions accounted for less than 0.1%. Most of the Company's carbon emissions come from customer operations, making up more than 99.9% of total emissions currently measured.

Our ambition is to record, report and reduce the embodied carbon associated with our developments, and continue to collect and report on the operational performance data (in relation to energy, water use, waste) of our customers.

A collaborative approach is key, and we work closely with our occupiers to understand how their buildings work holistically, and work together to determine the actions they can take to achieve our ambitious target to be net zero (including emissions related to the operations of our buildings) by 2040.

Details are discussed on the next page.

# Net Zero carbon pathway

We have collected or estimated key data sets across all assets in the portfolio to create a baseline level of carbon emissions. We have used the year 2020/2021 as the baseline year for our Net Zero target.

Usage and reductions are now monitored across the portfolio and reviewed regularly with an annual review of progress against targets. This progress is formally reviewed annually by the EuroBox ESG Committee.

Our delivery strategy is focused on 4 key areas:

1) Integration of our decarbonisation targets into the asset management & development management plans for our buildings

2) Working in partnership with our customers

3) Increasing the level of renewable energy across the portfolio through our solar PV roll out programme

4) Increasing the amount & quality of building performance data to allow best possible analysis

In tandem with increasing the levels of renewable energy across the portfolio, we are also actively working with our occupiers to look for opportunities to remove gas from buildings where it currently exists.

Carbon offsets will be the last resort once all other options have been explored.

# Case study: Lich, Germany

In 2021, the Company acquired a c.94,000sqm logistics facility developed by Dietz – located in Lich, Germany, a prime location close to Frankfurt. In October 2022, the Company achieved a DGNB Gold rating for the asset, which includes the following ESG characteristics, among others:

- Optimisation of the building envelope;
- LED lighting to reduce power consumption with daylight control;
- Combined heat and power;
- Double glazing throughout to reduce thermal loss; and
- Provision of health and wellbeing amenities including staff room, community room and canteen in office unit.

In addition to the building's ESG credentials highlighted above, the Company developed a post-acquisition sustainability action plan to further enhance the asset's sustainability credentials.

A key component of the action plan is the installation of on-site solar PV capacity. Following an initial solar feasibility study conducted in Q4 2022, the Company is now in discussions to install a solar PV system on the asset. This would provide Wayfair, the sole occupier of the asset, with renewable energy to power the building, and help to reduce Wayfair's and the Company's greenhouse gas emissions in alignment with our objective to achieve net zero carbon emissions across our operations.

Operational solar has been installed in 8 assets in total, generating green revenue and adding to the 6.74 MW of on-site solar PV operational across our portfolio.



# Case study: Nivelles, Belgium

Tritax EuroBox plc worked in partnership with Logistics Capital Partners to design and deliver a highly sustainable 35,000sqm logistics facility located in the town of Nivelles, immediately south of Brussels, Belgium.

By working together in the pre-construction design and development phases, EuroBox was able to achieve a BREEAM Very Good rating and achieved the following:

- Energy efficient heating;
- LED lighting with motion sensors;
- Insulated exterior walls and roof according to the latest EPB (Belgian) regulations;
- 250 kWp solar PV; and
- New municipal bike path.

In addition to the ESG credentials of the building itself, the Company was able to incorporate environmental provisions into a Green Lease clause. The two customers have committed to:

- Participate in an annual sustainability commitment meeting;
- Comply with all environmental regulations; and
- Share environmental performance data (energy usage) on a regular basis with the landlord with a view to making improvements wherever possible.





# Environmental Indicators

# Energy Consumption data

Total energy consumption from direct operations and the Head Office of the Manager

GRI Code	EPRA Code	Indicator	Metric	Scope	2020	2021	2022
302-1	Elec-Abs	Total electricity consumption	annual kWh	For landlord shared services	709,935	204,975	99,822
302-1	Elec-Abs	Total electricity consumption	annual kWh	For Head Office of the Manager	43,728	40,437	39,386
302-1	Elec-Abs	Total electricity consumption	annual kWh	For landlord shared services and Head Office of the Manager	753,663	245,412	139,208
			%	Proportion sourced from renewable energy	0.03%	16.48%	100%
302-1	Elec-LfL	Like-for-like total electricity consumption	annual kWh	For landlord shared services and Head Office of the Manager	N/A	150,642	139,208
302-1	Fuel-Abs	Total fuel consumption	annual kWh	For landlord shared services	1,326,486	1,000,921	0
302-1	Fuel-LfL	Like-for-like fuel consumption	annual kWh	For landlord shared services	N/A	1,000,921	0
302-1	Total Energy-Abs	Total energy	annual kWh	For landlord shared services and Head Office of the Manager	2,080,149	1,246,333	139,208
302-1	Total Energy-LfL	Like-for-like total energy consumption	annual kWh	For landlord shared services and Head Office of the Manager	N/A	1,151,563	139,208
CRE1	Energy-Int	Building energy intensity	kWh/sq ft/year	For Head Office of the Manager	9.1	8.4	8.2
CRE1	Energy-Int-LfL	Like-for-like building energy intensity	kWh/sq ft/year	For Head Office of the Manager	N/A	8.4	8.2

\*Data for head office of the manager is aligned to calendar year. Other data is aligned to fiscal year, ending 31<sup>st</sup> September

# Energy Consumption data commentary

## Reporting approach

EuroBox takes the operational control approach to energy reporting. Due to our leasing structures, our customers have complete operational control of the energy and water consumption, and waste generation within the assets, except for some common parts and external areas.

## Reporting scope

In 2022, EuroBox provided energy for common parts and external areas at two of our assets. These services are primarily external, so no floor area intensity is provided. The operations of our customers are excluded as they have full operational control over the consumption of utilities and services, covering energy, waste and water. We also report on the energy use of the Manager.

## Landlord energy consumption

The Company and the Manager use no district heating or cooling in their direct operations. The fuel consumption figures in 2020 and 2021 are related to customer operations and have therefore been removed from the 2022 figure as they are not within EuroBox's operational control. The slight decrease in landlord electricity consumption relates to higher efficiencies being achieved.

## Like-for-like

As per the EPRA sBPR guidelines, like-for-like calculations look at a consistent portfolio's consumption during the most recent two full reporting years. Therefore, 2020 like-for-like data is n/a. In addition, the like-for-like calculation excludes one asset (Lodz, Poland) which was sold in 2021.

## Renewable energy sourcing

EuroBox and the Manager use REGO-backed contracts for 100% of their electricity procurement. Therefore market-based emissions are 0, hence greenhouse gas intensity metrics are location-based.

## Energy performance and energy efficiency measures

Considering that over 99% of the energy consumption of our assets is controlled by our occupiers, EuroBox actively engages with occupiers to reduce their GHG emissions. This year the Company has also taken several steps to support its net zero carbon objective, such as switching its landlord supplies to renewable energy sources, including green clauses in all new leases and electric vehicle charging schemes across our assets in partnership with occupiers.

## Data quality

We have restated the Manager's Head Office 2020 electricity consumption due to an accounting error.



# GHG Emissions data

## Commentary

Tritax EuroBox's scope 1 and scope 2 greenhouse gas (GHG) emissions are limited and relate to electricity procured for common parts and external areas at two of our assets. These are primarily external, so no floor area intensity is provided. The Company did not consume any gas in 2022, which brings scope 1 emissions down to zero for the year, while the slight decrease in scope 2 emissions is mainly driven by the lower landlord energy consumption. We also include the emissions associated with the Manager's Head Office energy use.

The Company and the Manager use REGO-backed contracts for 100% of their electricity procurement. Therefore market-based emissions are 0, hence greenhouse gas intensity metrics are location-based.

Additional commentary related to the data is provided on the next page.

## GHG Emissions from Direct Operations and the Head Office of the Manager – Location-based emissions

GRI Code	EPRA Code	Indicator	Metric	Scope	2020	2021	2022
305-1	GHG-Dir-Abs	Total direct GHG emissions	annual metric tonnes CO2e	For landlord shared services	243	183	0
305-1	GHG-Dir-LfL	Like-for-like direct GHG emissions	annual metric tonnes CO2e	For landlord shared services	N/A	183	0
305-2	GHG-Indir-Abs	Total indirect location based GHG emissions	annual metric tonnes CO2e	For landlord shared services	352	102	32
305-2	GHG-Indir-LfL	Like-for-like indirect location based GHG emissions	annual metric tonnes CO2e	For landlord shared services	N/A	34	32
305-2	GHG-Abs Location based	Total location based GHG emissions scope 1+2	annual metric tonnes CO2e	For landlord shared services	595	285	32
305-2	GHG-Indir-Abs	Scope 3 Category 1 location-based GHG emissions	annual metric tonnes CO2e	For Head Office of the Manager*	10.19	8.59	7.62
CRE3	GHG-Int	Location based GHG emissions intensity from building energy consumption	tonnes CO2e/sq ft/yr	For Head Office of the Manager*	0.002	0.002	0.002

\*Data for Head Office of the Manager is aligned to calendar year. Other data is aligned to fiscal year, ending 31<sup>st</sup> September

# GHG Emissions data commentary

## Reporting approach and scope

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

The Company's reporting boundary for GHG emissions data is based on the principle of operational control. This means that only assets where the Company has the authority, via its managing agents, to introduce and implement its operating policies and procedures fall within the reporting scope. These include landlord-consumed energy and Scope 1 and 2 GHG emissions associated with the common parts and external areas at two assets.

Tritax Management LLP is the fund manager appointed to manage Tritax EuroBox plc. Therefore, emissions associated with the Head Office of Tritax Management LLP are categorised under Purchased Goods & Services (Scope 3, Category 1).

## Like-for-like

As per the EPRA sBPR guidelines, like-for-like calculations look at a consistent portfolio's consumption during the most recent two full reporting years. Therefore, 2020 like-for-like data is n/a. In addition, the like-for-like calculation excludes one asset (Lodz, Poland) which was sold in 2021.

## Methodology

The GHG emissions have been assessed following the ISO 14064-1:2018 standard and have used the 2022 emission conversion factors published by the Department for Environment, Food and Rural Affairs ("Defra") and the Department for Business, Energy & Industrial Strategy ("BEIS").

## GHG emissions performance and emissions reduction measures

EuroBox has been working with its customers to reduce their emissions:

- We are assessing solar PV generation at three assets in Germany.
- We have an installed solar PV capacity of 6.74MWp, and we have a feasibility pipeline with the capacity to install 20MWp of solar energy.
- Our TCFD and CRREM analyses have now given us the baseline data from which to further develop our asset management plans in relation to the mitigation of climate and carbon risk across our portfolio.
- We now have 9 green leases across the portfolio with green lease clauses in all new leases.

## Data quality

Scope 2 location-based GHG emissions figures have changed compared to the figures disclosed in the 2022 annual report disclosure due to improved data coverage and certain GHG emissions being re-categorised as scope 3, category 1 (the Manager's head office) and scope 3, category 13 (customer operational emissions related to downstream leased assets).

# Water consumption and waste

We manage our resources efficiently and work closely with our property managers to reduce our consumption in the management of our assets.

EuroBox supplies water for the common parts areas for one asset in the portfolio, and the Manager procures water for use in the Head Office in London. In 2022, the Company used 1,153 m<sup>3</sup> of water. The reduction in year-on-year water consumption is primarily due to our customers taking operational control of landscaping and the maintenance of hard services, which represents a large majority of the water consumption. To support water efficiency, we encourage our customers to install water saving measures such as rainwater harvesting or grey water recycling – both Amazon, Rome and Mango, Barcelona currently have these features.

The Company does not provide waste management services for any managed assets. For the Head Office, the Manager produced 5.3 tonnes of waste and recycled 42% of this waste. To demonstrate its own commitment to sustainability, the Manager sends zero waste to landfill. The remaining 58% was sent to be converted to energy.

## Water use from direct operations and Head Office of the Manager

GRI Code	EPRA Code	Indicator	Metric	Scope	2020	2021	2022
303-1	Water-Abs	Total water consumption	annual cubic metres (m3)	For landlord shared services	5,458	8,608	1,153
303-1	Water-Abs	Total water consumption	annual cubic metres (m3)	Head office of the Manager	125	177	267
303-1	Water-Abs	Total water consumption	annual cubic metres (m3)	For landlord shared services and Head Office of the Manager	5,583	8,785	1,420
303-1	Water-LfL	Like-for-like water consumption	annual cubic metres (m3)	For landlord shared services and Head Office of the Manager	N/A	8,785	1,420
CRE2	Water-Int	Total water intensity	m3/sq ft/yr	For Head Office of the Manager	0.026	0.037	0.056

GRI Code	EPRA Code	Year	Total Waste Produced (t)	Waste Recycled (t)	% Recycled	Waste to energy (t)	% to energy	Waste to landfill (t)	% to landfill
306-2	Waste-Abs	2020	2.3	1.6	70%	0.7	30%	0	0%
306-2	Waste-Abs	2021	3.1	1.9	61%	1.2	39%	0	0%
306-2	Waste-Abs	2022	5.3	2.2	42%	3.1	58%	0	0%

\*Data for head office of the manager is aligned to calendar year. Other data is aligned to fiscal year, ending 31<sup>st</sup> September

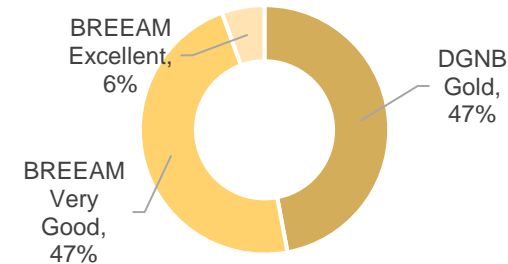
Like-for-like calculations have followed the approach taken for energy and GHG emissions reporting

# Green Building Certifications

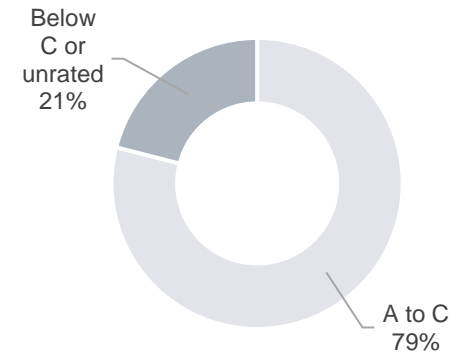
## Green Building Certifications ('GBCs')

- As of 30 September 2022, 92% of the portfolio was covered by GBCs or EPCs. Our target is to increase this to 100%
- We require a minimum of BREEAM Very Good or equivalent for new acquisitions, and we target BREEAM very good or above (or equivalent) for all our developments (recently completed and still ongoing), which includes Bonen, Settimo Torinese, Roosendaal, Rosersberg I and II and Dormagen (representing over 270,000 sqm)
- EPCs in Europe vary depending on the country, and several countries do not stipulate an EPC grade. The table on the right shows the floor area covered by the two different systems.
- 79% of our total portfolio by floor area is rated EPC A-C or is performing "above the recommended level"
- In 2022 we made two standing asset acquisitions: Piacenza has a BREEAM In-Use Very Good and a BREEAM In-Use Excellent rating and we are awaiting DGNB Gold for Gelsenkirchen. We also achieved DGNB Gold for Lich and achieved BREEAM-In-Use Very Good for Bornem C
- We are still waiting for certifications for Geiselwind (LEED Gold) and Gelsenkirchen (DGNB Gold) which we expect later this year

Green Building Certification by Floor Coverage



EPC by Floor Area and Certification Type



Certification	Floor Area (Sq ft)	Number of Certified Assets
DGNB Gold	229,442	4
BREEAM Very Good	231,131	5
BREEAM Excellent	27,081	1
<b>Total</b>	<b>461,829</b>	<b>10</b>

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

# Green leases and Green bonds

## Green leases

- During FY22, four new green leases were signed, and we target for all new leases signed to have green clauses within them. There are now 9 Green leases across the portfolio, representing 18% of the portfolio by income.
- Standard green clauses to ensure the customer's commitment to using the building in a sustainable way, including sharing data with us on energy and water consumption, waste management and recycling.
- All developments are contracted to achieve a Green Building Certification (incorporating sustainable materials)

## Green Bond

- In line with our Green Finance Framework, the Company issued a debut €500 million Green Bond in June 2021 to fund sustainable acquisitions and improve the sustainability of the investment portfolio.
- The Company has now allocated 100% of the proceeds from the Green Bond issuance in June 2021 to eligible green initiatives.
- We published our latest Green Bond Allocation and Impact Report in June 2023, which is available on the Company [website](#).



# Social Indicators

# Community Investment

Our assets are well located for local employment opportunities, meaning our direct investment in developments creates jobs and associated tax revenues and local spend. These jobs often provide skills training, improving the economic opportunities for those employed. We seek to create a positive social impact by supporting our local communities and our customers' value chains. Social and environmental impact assessments are carried out for all assets, which cover employment, skills needs, local community activities. These assessments are fed into the asset Sustainable Action Plans (SAPs). Funds donated by the Company through the Community Investment Fund are assessed against these.

## Activity in the year

The Local Community Investment Fund was created in 2020 to support the local community causes important to our customers. In the year, EuroBox continued to invest in local community causes, supporting communities where there are new acquisitions. This year the company supported beekeeping lessons on site for Passo Corese High School students, which also enhances the biodiversity on assets.

In 2022, the EuroBox Board approved continued funding of The Mission to Seafarers to 2024, which supports the 1.5 million men and women working at sea to support the global supply chain and logistics network used by our customers. The Company is working with the charity to develop a long-term partnership to support social value and made €22,000 of funding available in October 2021 to purchase a minibus in Myanmar to help transport workers and crucial supplies.

The charity continues to use our funding to help develop a centre of excellence at Rotterdam Port.

## Evolving our strategy

It is important that the social value our portfolio delivers makes a meaningful difference to people and communities across all our geographies. This year, we aim to publish a community investment structure.



# The Manager

Tritax Management LLP (“The Manager”) is the Manager for Tritax EuroBox plc and is responsible for setting and delivering the ESG strategy.

The Manager has implemented a responsible business plan to minimise its operational impact and provide low carbon services to the Company. It is accredited in ISO 14001 for the environmental management of the Funds and has a strong commitment to attracting and retaining talent. In 2021, the Manager became a Signatory of the UN Global Compact (UNGC) to demonstrate its commitment to being a responsible manager. The UNGC sets out Principles for acting in a sustainable and responsible way, including Human Rights, Labour practices, Environment and Anti-Corruption.

EuroBox has a Management Engagement Committee that oversees the relationship between the Manager and the Company and regularly reviews the Manager’s performance, as well as the performance of the key third-party service providers. The Chairman of the MEC meets with the Manager regularly to review the relationship. The Board receives regular updates on the recruitment, training and development of the staff of the Manager, and through this close engagement is able to ensure the correct resource and employee management policies are in place for the effective management of the Company.





# Employee engagement, wellbeing and benefits

The Manager aims to be an attractive and inclusive employer, takes a keen interest in the wellbeing and satisfaction of its employees, and is focused on ensuring all employees are engaged and supported. To ensure it has insight into how engaged employees are, an independent staff survey was conducted for the first time in 2021 by HR consultants, WeThrive, which identified an overall engagement score of 74% (above benchmark of 71%). The survey was carried out again in June 2022 resulting in an increased engagement score of 82% (with a 95% participation rate). The Manager uses this valuable feedback to tailor how it can continually improve the overall employee experience.

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

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

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

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

# Employees and diversity

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

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

At the end of 2022, the Manager employed 41 permanent staff, unchanged y-o-y. However, the number of female employees went from 21 to 16 due to natural attrition. The low total headcount means the gender diversity ratio is sensitive to any staff turnover. We remain focused on fostering a working environment where staff can achieve their full potential and understand that diversity of backgrounds adds value to our business.

We continually aim to improve the diversity of our workplace, through the way we recruit, retain and develop our people (e.g., coaching, tailored learning & development opportunities and widening access for work experience placements). Tritax LLP hosted a Women in Leadership networking lunch in October 2022 inviting colleagues from across the real estate sector.

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

## Diversity for the Manager and its staff and the Board of Directors for EuroBox

GRI code	EPRA code	Indicator	Metric	Scope	2020	2021	2022	
		Total number of employees	Total number	Direct employees of the Manager		47	41	41
405-1 a	Diversity-Emp	Gender and age diversity	Percentage of female employees	Direct employees of the Manager		47%	51%	39%
405-1 b	Diversity-Emp	Gender and age diversity	Percentage of female employees	Highest Governing Body (The Tritax EuroBox Board)		25%	25%	40%
405-1 a	Diversity-Emp	Gender and age diversity	Age group	Direct employees of the Manager		U-25: 2 25-35: 14 36-45: 16 46-55: 10 56+: 3	U-25: 0 25-35: 11 36-45: 21 46-55: 7 56+: 2	U-25: 2 25-35: 10 36-45: 17 46-55: 10 56+: 2
405-1 b	Diversity-Emp	Gender and age diversity	Age group	Highest Governing Body (The Tritax EuroBox Board)		50+: 4	50+: 4	50+: 5
405-2	Diversity-Pay	Gender pay gap*	Ratio of Female Pay to Male Pay	Direct employees of the Manager		35%	40%	42%

\*calculated as the gap between average total compensation for men and average total compensation for women, as a proportion of average total compensation for men

# Professional Development

All employees are provided with training opportunities to suit their specific learning & development needs. Performance managers help identify where further technical training and/or soft skills development is required to fulfil their specific job role. This activity also feeds into professional development for the purpose of their professional accreditations and annual CPD.

All employees are also provided with annual and interim performance appraisals, which inform any further training needs and ensure that employees are supported in meeting their objectives.

While the Manager has a small employee base, it supports and develops staff of all levels as required and, benefitting from its size, can provide tailored learning & development for each employee.

The Manager supports the leadership development of its employees, regularly promoting employees to senior positions. It provides professional development opportunities (e.g., industry/discipline specific conferences & seminars), executive coaching, technical training and other personal development opportunities to enable this transition.

The Manager supports the professional accreditation of junior employees in attaining their professional qualifications to ensure succession planning and developing talent. The Manager now has a formal graduate scheme in place and supports professional accreditations as required (e.g., RICS, CAIA).

## Training and development for the Manager and its staff

GRI code	EPRA code	Indicator	Metric	Scope	2020	2021	2022
404-1	Emp-Training	Employee training and development	Average hours	Direct employees of the Manager	7	10	12
404-3	Emp-Dev	Employee performance appraisals	Percentage of employees	Direct employees of the Manager	100%	100%	100%
401-1	Emp-Turnover	New hires	Total number	Direct employees of the Manager	11	9	13
401-1	Emp-Turnover	New hires	Rate	Direct employees of the Manager	23%	22%	32%
401-1	Emp-Turnover	Turnover	Total number	Direct employees of the Manager	2	6	12
401-1	Emp-Turnover	Turnover rate	Rate	Direct employees of the Manager	4%	15%	29%

# Health & Safety

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

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

While our customers have ultimate responsibility for health and safety on the buildings they occupy, Tritax carries out annual fire safety checks in line with our insurance responsibilities. We have had no incidents in 2022.

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

Health and safety incidents are monitored using the RIDDOR system.

Health and safety performance for Tritax EuroBox portfolio and the Head Office of the Manager

GRI code	EPRA code	Indicator	Metric	Scope	2020	2021	2022
403-2	H&S-Emp	Employee health and safety	Injury rate	Direct employees of the Manager	0	0	0
403-2	H&S-Emp	Employee health and safety	Absentee rate	Direct employees of the Manager	0%	2.1%	1.54%
403-2	H&S-Emp	Employee health and safety	Number of work related fatalities	Direct employees of the Manager	0	0	0
403-2	H&S-Emp	Employee health and safety	Lost day rate or Accident Severity rate	Direct employees of the Manager	0	0	0
416-1	H&S-Asset	Asset health and safety assessments	Percentage of assets	Tritax EuroBox portfolio	100%	100%	100%
416-2	H&S Comp	Asset health and safety compliance	Number of incidents	Tritax EuroBox portfolio	100%	100%	100%



Governance  
Indicators

# Governance

Good governance is core to the management of Tritax EuroBox Plc. We ensure we are transparent in our reporting and ensure the right processes are in place to govern the Fund.

GRI code	EPRA code	Indicator	Metric	Scope	2022
102-22	Gov-Board	Composition of the highest governance body	Total number	The Board of Tritax EuroBox	<p>1. No executive board members, the Board is fully independent</p> <p>2. Five Independent non-executive board members and Independent Chairman</p> <p>3. Average tenure is 1 year and 8 months</p> <p>4. The new ESG Board Committee comprises the full Board and is chaired by the Board ESG Champion, Eva-Lotta Sjöstedt, to provide a dedicated forum for overseeing our progress. For further information, refer to pages 60-63 of the Tritax EuroBox 2022 Annual Report and Accounts.</p>
102-24	Gov-Selec	Process for nominating and selecting the highest governance body	Narrative on process	The Board of Tritax EuroBox	<p>The Nomination Committee is responsible for making recommendations for new appointments to the Board. Each candidate is appointed on merit. The Committee supports diversity and inclusion at Board level and is committed to meeting the Hampton-Alexander Review and the Parker Review, the latter by 2024. As at the date of the 2022 Annual Report and Accounts, 40% of the Board are female, achieving the recommendations of the Hampton-Alexander Review. The Nomination Committee states its commitment to attracting the best, diverse talent, whilst balancing the skills and experience required by the Board with its need for diversity.</p> <p>From December 2022 Sarah Whitney succeeded Keith Mansfield as Senior Independent Director (SID).</p> <p>For the Nomination Committee Report see pages 78-81 of the Tritax EuroBox 2022 Annual Report and Accounts.</p>
102-25	Gov-Col	Process for managing conflicts of interest	Narrative on process	The Board of Tritax EuroBox	<p>Each Director has a duty to avoid a situation in which he or she has a direct or indirect interest that may conflict with the interests of the Company.</p> <p>The Board may authorise any potential conflicts, where appropriate, in accordance with the Articles of Association. Where a potential conflict of interest arises, a Director will declare their interest at the relevant Board meeting and not participate in the decision making in respect of the relevant business.</p> <p>The Board conducted an external Board &amp; Committee evaluation in 2021.</p> <p>For information, refer to page 80 of the Tritax EuroBox 2022 Annual Report and Accounts.</p>

# Explanatory and Methodology Notes

## Organisational Boundaries, Control and Reporting Structure

Tritax EuroBox Plc plc is a leading European investment company focused on larger scale logistics real estate. We invest in and actively manage existing income-producing assets, land suitable for Big Box development and pre-let forward funded developments.

As of 31 September 2022, EuroBox had a total of €1,765.6m AUM and 100% of this investment portfolio is included within the defined organisational boundary.

EuroBox takes an operational control boundary approach as defined by the GHG Protocol. This approach has been selected as it reflects the areas where it has full authority to introduce and implement operating policies.

The operations of our customers are excluded as they have responsibility for the procurement of utilities and services, covering energy, waste and water; EuroBox does not have the ability to control the use of these resources or implement operating policies.

## Reporting Boundary

EuroBox reports all areas of operational control, which includes the supply of electricity for car park lighting for a selected number of assets, and water for landscaping purposes. EuroBox supplies utilities for the management of common and external areas for some assets; these are described under 'Coverage'. EuroBox's customers are encouraged to share their operational consumption so that we can understand the whole building consumption of the assets under management. Where customer consumption data is shared, EuroBox determines an intensity indicator using square foot floor space for the whole building. However, this is not made publicly available.

## Disclosure of Head Office

Tritax EuroBox Plc is an externally managed fund – managed by Tritax Management LLP (The Manager) - and therefore does not have a Head Office or staff. However, the Manager reports on its Social and Governance indicators as indirect performance for Tritax EuroBox Plc as it is a material disclosure for the Fund.

## Coverage

As of 31 September 2022, Tritax EuroBox Plc owned 20 operational logistics assets (excluding development projects) totalling over 1,250,000 sqm. 100% of assets within the organisational boundary are considered for environmental reporting (energy, water and waste). EuroBox's operational control relates to the provision of electricity and water for common parts areas and external services. This covers two assets covering 62,654 sqm (5%) of the EuroBox standing portfolio floor area for energy use and one asset for water use covering 172,921 sq ft (1%) of the Company's standing portfolio floor area only. All assets are called Industrial. EuroBox obtains full data disclosure for utility consumption within its operational control. All data is obtained through the property manager, CBRE, with no estimation of data.

## Normalisation

As well as reporting on absolute data for the identified KPIs, normalising the data enables better comparison for changing portfolios.

Energy and water data supplied relate to car parking lighting and landscape irrigation. As these are external services a floor area normalisation is not used. For social KPIs, FTE is the intensity ratio used. For health and safety indicators, number of hours and days worked is used as the denominator.

## Segmental Analysis

Tritax EuroBox Plc owns logistics assets in 7 countries in Europe: Spain, Italy, Belgium, the Netherlands, Germany, Poland and Sweden. Reporting is carried out in accordance with this at a Fund level.

## Reporting Periods and Base Year

Tritax EuroBox Plc's reporting period runs from 1st October-31st September. When referring to 2022 in this document, it refers to the Company's financial year, unless otherwise stated. EuroBox has re-baselined for the financial year ended 30 September 2022 due to a significant improvement in data accuracy.

## Third Party Assurance

Tritax EuroBox Plc's ESG data, aligned with EPRA sPBR, has undergone an external check by the appointed property managers, CBRE.



# Thank you

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