

# “Strong corporate governance is key to our long-term success.”



**Robert Orr**  
Independent Chairman

## Governance highlights for 2022/2023

- Conducted an internally facilitated Board evaluation exercise. Further details on page 84.
- Appointed Sarah Whitney as SID.
- Oversaw the process for the appointment of a new valuer in time for the 31 March 2023 interim valuation.
- Implemented the agreed strategy of crystallising value and recycling proceeds into reducing leverage and funding existing portfolio opportunities.
- Shareholder approval given on the amended Investment Management Agreement (“IMA”) on 25 October 2022.
- Complied with all of the Principles and Provisions of the 2019 AIC Code applicable to the Company. Please see pages 71 and 72.
- Met all of the requirements set out in the Financial Reporting Council’s Guidance on Risk, Internal Control and Related Financial and Business Reporting. Please see pages 44 to 51 and 86 and 87.
- Further enhanced processes and procedures across the business and its supply chain in compliance with the Modern Slavery Act 2015 and published our fifth annual statement on our website. Please see page 87.
- Embedded the ESG strategy framework, updated ESG targets and established a dedicated EBOX ESG Committee. Further details on page 95.

This report seeks to demonstrate and explain the core governance-related processes and procedures that are in place and highlights the key governance actions which have taken place during the period.

Strong and effective corporate governance has been at the core of our business since the Company’s launch in 2018 and the Board continues to believe that sound corporate governance plays a key role in shaping the long-term success of the Company. The Board’s culture encourages open, honest and robust debate within a challenging yet supportive environment. We believe this remains integral to the continuing progress of the Company going forward.

## Board priorities

This has been another productive year for the Board. On 6 December 2022, the Company announced the appointment of Sarah Whitney as the Senior Independent Director (“SID”). The SID role was held by Keith Mansfield, who remains on the Board as a Non-Executive Director and as Chair of the Audit & Risk Committee. The Board also announced the establishment of the EBOX ESG Committee chaired by Eva-Lotta Sjöstedt.

We continued to make good progress on our ESG strategy, including improved collection of ESG data and ESG integration across the investment lifecycle. The EBOX ESG Committee meets twice a year to enable greater time and focus on the Company’s ESG strategy and targets and reports to the Board providing recommendations on all ESG initiatives, supporting the continued work of the Manager’s own ESG Committee. Eva-Lotta Sjöstedt continues to be our “ESG Champion”. For more information on steps the Group is taking in relation to climate change please refer to pages 30 to 37 and 52 to 62.

Throughout the period, the Board continued to implement the agreed strategy of crystallising value and recycling proceeds into reducing leverage and funding existing portfolio opportunities.

The Board worked closely with the Manager to identify ways to reduce costs; ensure that the Company has the right resources in place to deliver returns to Shareholders over the long term; and to ensure it receives added value from the services it procures. This resulted in the agreement to amend the terms of the Investment Management Agreement (“IMA”) and I am pleased to report that in October 2022 the amended terms of the IMA received Shareholder

## Statement of compliance

The Board of Tritax EuroBox plc has considered the Principles and Provisions of the 2019 AIC Code of Corporate Governance (the "AIC Code"). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code") and sets out additional provisions on issues that are of specific relevance to investment companies.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders, and by reporting against the AIC Code, the Company is meeting its obligations under the 2018 UK Code and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules.

The Company has fully complied with the Principles and Provisions of the AIC Code throughout the period.

The AIC Code is available on the AIC website ([www.theaic.co.uk](http://www.theaic.co.uk)).

It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

► For further details please see pages 71 and 72.

approval. The revised IMA supports the delivery of the Company's strategic objectives and our key short-term priorities of reducing costs and providing for improved dividend cover.

Following the appointment of Phil Redding, as Fund Manager in September 2022, the Board has provided Phil with all the necessary support in his leadership role at the Company to continue the delivery of our strategy.

I am pleased report that following a robust process the Board appointed CBRE as the Company's new valuer to undertake the 31 March 2023 interim valuation. Further details on the valuer retender decision can be found on page 77.

### Board and Committee composition

The Company has a strong and fully independent Board with a diverse range of skills and extensive European real estate and supply chain experience. During the period, the Nomination Committee reviewed the Board and Committee composition and recommended no further changes. In line with the Board's Diversity and Inclusion Policy, I am pleased to report that at least 40% of Board Directors are female with at least one of the senior positions being held by a female. In this case, the SID role is held by Sarah Whitney. In respect of the target to have one individual on the Board from an ethnic minority background, the Board agreed to address this point as and when a vacancy on the Board arises.

### Board development

The Board continues to receive regular updates and briefings on corporate governance as well as wider regulatory changes within the market to ensure we are fully conversant with and comply with all applicable laws and regulations. In addition to specific training to support the Board's strategic priorities, as at the date of the report, the Directors received training sessions on Cyber Security and on European Power Infrastructure and Opportunities.

### Board engagement

We believe that our positive engagement and working relationship with the Manager is key to enhancing the Company's governance arrangements and ensuring that they are robust and fit for purpose. During the period, both the Manager and Board have worked closely to identify areas for improvement and best practice which promotes an open and collaborative culture. This was affirmed in the internally facilitated Board evaluation exercise.

We also regularly engage with the Company's advisers to discuss investor feedback they have received and/or gauge their views on corporate strategy and performance. We provide investors with regular updates on significant business events, specifically financial performance and investment activity, through announcements via the Regulatory News Service of the London Stock Exchange ("RNS").

The Board is committed to maintaining an open dialogue with Shareholders and in January 2023 the Company held a governance roadshow with investors. Please refer to page 74 for more information on the Company's approach to its relationship with Shareholders.

### Outlook for 2023/2024

The Board will continue to work alongside the Manager to implement the agreed strategic priorities and build upon the significant enhancements made in respect of ESG matters. Regarding its governance arrangements, the Board will continue to seek alignment with best practice and will monitor its compliance with the Listing Rules in relation to Diversity Targets, as appropriate.

**Robert Orr**  
Independent Chairman  
4 December 2023

# The right leadership



**Robert Orr MRICS BSc**

Independent Chairman

**Appointed** 5 June 2018

**Tenure** 5 years 6 months

**Relevant skills and experience**

- Extensive board experience at a strategic and operational level in the real estate industry, most significantly as JLL Inc.'s European CEO and currently as a Non-Executive Director of M&G European Property Fund SICAV
- Chartered surveyor with an in-depth knowledge of the real estate industry, in particular the European real estate markets
- Founded the International Capital Group for JLL in 2005, establishing strong relationships with international investors seeking real estate investment opportunities

**Significant previous external experience**

- JLL Inc.'s European CEO
- Non-Executive Director of RDI REIT P.L.C.
- Non-Executive Director of Tishman Speyer Properties UK Limited
- Senior Adviser to Canaccord Genuity Limited

**Principal external appointments**

- Non-Executive Director of M&G European Property Fund SICAV and Non-Executive Manager of M&G Real Estate Funds Management S.a.r.l.
- Chairman of the advisory board of APCOA Parking Holdings GmbH
- Member of the Investment Advisory Committees of EQT Real Estate
- Senior Adviser to Blue Coast Capital (Lewis Trust Group)
- Investment Committee Member of ESAS Holding



**Sarah Whitney BSc FCA**

Senior Independent Director

**Appointed** 14 February 2022

**Tenure** 1 year 10 months

**Relevant skills and experience**

- Fellow of the Institute of Chartered Accountants with an extensive career advising boards on strategy, corporate finance, and real estate-related matters, in both senior executive roles and non-executive roles

**Significant previous external experience**

- Non-Executive Director of St Modwen Properties PLC
- Partner, Corporate Finance at PwC
- Head of the Consulting & Research business at DTZ Holdings PLC (now Cushman & Wakefield)
- Executive Director heading the Government & Infrastructure team at CBRE

**Principal external appointments**

- Chair of the Audit Committee of JPMorgan Global Growth & Income PLC
- Chair of the Supervisory Board of BBGI Global Infrastructure S.A.
- Senior Independent Director of Bellway plc
- Non-Executive Director of the Skipton Building Society and Chair of Connells Group Limited (a subsidiary of Skipton Building Society)



**Keith Mansfield**

Independent Non-Executive Director

**Appointed** 5 June 2018

**Tenure** 5 years 6 months

**Relevant skills and experience**

- Chartered accountant with extensive experience of leading significant international transactions
- Partner at PwC, where he developed a specialisation in the real estate industry, serving as regional Chairman of PwC in London for seven years

**Significant previous external experience**

- Partner at PwC for 22 years
- Non-Executive Director and Chairman of the Audit Committee of Tarsus Group plc

**Principal external appointments**

- Chairman of Albemarle Fair Oaks Airport Limited
- Non-Executive Director and Chairman of the Audit Committee of Motorpoint Group plc
- Senior Independent Director and Chair of the Audit Committee of Digital 9 Infrastructure plc
- Non-Executive Director of Martins Investment Holdings Ltd, Martins Development Holdings Ltd and Martins Financial Holdings Ltd



### Taco de Groot MRE MRICS

Independent Non-Executive Director

**Appointed** 5 June 2018

**Tenure** 5 years 6 months

#### Relevant skills and experience

- Chartered surveyor with significant experience in the real estate and investment funds markets
- Experienced Non-Executive Director, CEO and Partner across a number of pan-European real estate and investment companies

#### Significant previous external experience

- One of the founding partners of M7 Real Estate LLP in the UK
- CEO of Vastned Retail NV, a European retail property company listed on Euronext Amsterdam
- One of the founding partners of GPT/Halverson LLP, Heston Real Estate B.V. and Rubens Capital Partners
- CEO of Cortona Holdings BV, Amsterdam
- Non-Executive Director of EPP NV, a real estate investment company that operates throughout Poland

#### Principal external appointments

- Adviser at E22 Capital, a US residential real estate investment company
- CEO of UrbanInterest, a large family business with a real estate portfolio of residential, office and retail assets
- Visiting Lecturer at the University of Amsterdam and Hogeschool of Rotterdam
- Non-Executive Director of Brack Capital Properties, a company incorporated in the Netherlands and listed on the Tel-Aviv Stock Exchange



### Eva-Lotta Sjöstedt

Independent Non-Executive Director

**Appointed** 10 December 2019

**Tenure** 4 years

#### Relevant skills and experience

- Global senior executive with an in-depth knowledge of global retail, supply chain and digital transformation strategy

#### Significant previous external experience

- CEO of Georg Jensen, a Scandinavian luxury jewellery and home design brand
- CEO of Karstadt, a German premium luxury department store chain
- Various senior roles at IKEA, the Swedish home furnishing brand, over a 10-year period including:
  - Deputy Global Retail Manager, responsible for the development and implementation of IKEA's global omnichannel strategy
  - CEO of IKEA Holland
  - Deputy Retail Manager at IKEA Japan, responsible for developing and growing the IKEA brand across Japan

#### Principal external appointments

- Supervisory Board Member at METRO AG, a leading international wholesale and food service company
- Non-Executive Director of Elisa Corporation, a telecommunications company registered on the Nasdaq Helsinki
- Founder and Senior Adviser of KUNO Leadership Community
- Independent Non-Executive Director of Alliance Pharma plc, an AIM listed company

<b>A</b>	Audit & Risk Committee
<b>M</b>	Management Engagement Committee
<b>N</b>	Nomination Committee
<b>E</b>	EBOX ESG Committee
	Chair

# A dedicated team

Tritax provides a dedicated team of property experts to manage EuroBox.

Tritax Management LLP (the “Manager”) acts as the Company’s Alternative Investment Fund Manager (“AIFM”) for the purposes of the Alternative Investment Fund Manager Directive (“AIFMD”) and as such the Board has delegated authority to the Manager to conduct portfolio and risk management services on behalf of the Company. Whilst the Manager has the ultimate responsibility to make the final decision over portfolio and risk management services, the Board actively discusses potential investments and divestments with the Manager and ensures ongoing compliance with the Company’s Investment Policy and Investment Objectives. This complies with the European Securities and Markets Authority (“ESMA”) guidelines published on 13 August 2013 in respect of the AIFMD and ensures that the Company continues to adopt best governance practice.

► To read more about our colleagues please go to [tritaxeurobox.co.uk/about/people-and-culture/](https://tritaxeurobox.co.uk/about/people-and-culture/)



## Petrina Austin

Head of Asset Management,  
Tritax Management LLP

### Relevant skills and experience

Petrina joined the Tritax Group in 2007, then became a partner of the Tritax Group in 2017. She is responsible for the Group’s asset and property management service, incorporating ESG and insurance functions. She has developed the capabilities of the team to extend the skills in logistics and industrial operations, integrating ESG and power considerations into analysis.

**EX** Executive Committee

**I** Investment Committee

**O** Operations Committee

**R** Risk Committee



## Phil Redding

CEO for Tritax EuroBox plc

### Relevant skills and experience

Phil is responsible for leading the Group’s fund management function and has overall responsibility for the provision of strategic investment advice to the Group. He is Chairman of the Investment and Executive Committees. Phil started his career at King & Co (now JLL) where he qualified as a chartered surveyor in its Industrial Agency and Development division in 1992. In 1995, Phil joined SEGRO plc holding a number of management positions before becoming Chief Investment Officer and member of the Board in 2013. Phil joined the Tritax Group in 2020 and became a partner in 2021.



## James Dunlop

CEO – Investment,  
Tritax Management LLP

### Relevant skills and experience

James is responsible for identifying, sourcing and structuring suitable investment assets for the Company. James started his career at Weatherall Green and Smith (now BNP Paribas Real Estate) where he qualified as a chartered surveyor in its Investment Development and Agency division in 1991. In 2000, James formed SG Commercial, then became a partner in the Tritax Group in 2005.

**E** ESG Committee

**G** Green Finance Committee

**Chair**



## Mehdi Bourassi

CFO for Tritax EuroBox plc

### Relevant skills and experience

Mehdi is responsible for all aspects of the Group’s finance and corporate reporting. Mehdi joined the Tritax Group in May 2019. Mehdi has over 10 years’ experience in pan-European real estate finance, including roles for PwC Luxembourg, Abu Dhabi Investment Authority and Savills Investment Management. Mehdi holds an MSc in Management from IESEG School of Management and an MBA from London Business School.



## Henry Franklin

Chief Operating Officer,  
Tritax Management LLP

### Relevant skills and experience

Henry is responsible for tax, legal and compliance activities, working closely with the Board, management team and external advisers to ensure the robustness of the tax and legal structure. Henry is a qualified solicitor who completed his articles with Ashurst LLP in 2001, qualifying as a chartered tax adviser in 2004 before moving to Fladgate LLP in 2005. Henry joined the Tritax Group as a partner in 2008.



## Our corporate governance structure



## Board relevant sector experience

The Board has a complementary range of skills which are relevant to the Group's medium and longer-term objectives.

The Board considers Keith Mansfield to have recent and relevant financial expertise to chair the Audit & Risk Committee. Sarah Whitney, who is also a member of the Audit & Risk Committee, is also a fellow of the Institute of Chartered Accountants.

### Financial



### Property



### Retail



### ESG



### Logistics



### Governance/PLC



### E-commerce



### Risk management

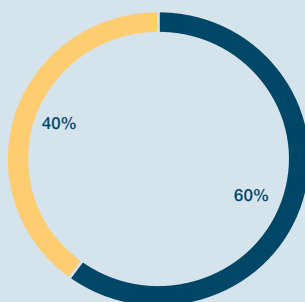


### Strategy

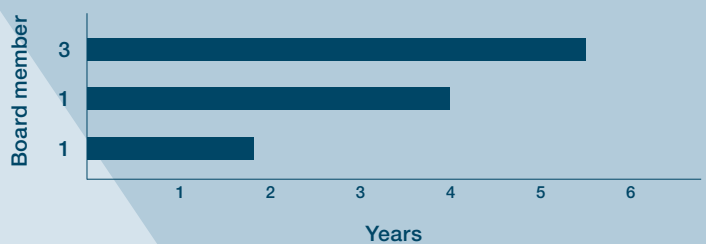


## Board gender split

■ Male  
■ Female



## Non-Executive Director tenure



# Key activities of the Board



## October–December 2022

- Approved the Annual Report and Accounts 2022
- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 30 September 2022
- General Meeting held on 25 October 2022 to approve the proposed amendments to the Investment Management Agreement between the Company and Tritax Management LLP
- Appointed Sarah Whitney as SID
- Created the EBOX ESG Committee



## January–March 2023

- Held the Company's Annual General Meeting
- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 31 December 2022
- Conducted a performance review of the Company's key suppliers
- Held governance roadshow with Investors
- Appointed new valuer, CBRE



## April–June 2023

- Approved the Interim Report 2023
- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 31 March 2023
- Directors' training session on Cyber Security



## July–September 2023

- Conducted an internal Board and Committee evaluation
- Conducted performance review of the Manager
- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 30 June 2023
- Strategy Meeting held off-site
- Exchanged contracts for the sale of asset in Hammersbach

### Post-year-end events

- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 30 September 2023
- Agreed action plan following the internal Board and Committee evaluation
- Directors' training session on European Power Infrastructure and Opportunities
- Approved the Annual Report and Accounts 2023
- Exchanged contracts for the sale of assets in Bochum and Malmö
- ▶ For the key investment, operational and financial activities please see pages 1 to 63

## Application of Code

### Application of AIC Code Principles

The AIC Code and the underlying UK Code have placed increased emphasis on “comply and explain” with regard to the Principles of the Codes. Our explanations of how we have applied the main Principles of the AIC Code can be found below.

#### Board leadership and purpose

Principle A. A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.	<ul style="list-style-type: none"> <li>– Strategic Report pages 1 to 63</li> <li>– Board Leadership and Company Purpose pages 73 to 75</li> <li>– EBOX ESG Committee Report page 95</li> </ul>
Principle B. The board should establish the company’s purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.	<ul style="list-style-type: none"> <li>– Strategic Report pages 1 to 63</li> <li>– Board Leadership and Company Purpose pages 73 to 75</li> <li>– Division of Responsibilities pages 78 to 80</li> </ul>
Principle C. The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.	<ul style="list-style-type: none"> <li>– Principal Risks and Uncertainties pages 44 to 51</li> <li>– Section 172 Statement pages 28 to 29</li> <li>– Audit, Risk and Internal Control pages 36 to 37</li> <li>– Audit &amp; Risk Committee Report pages 80 to 91</li> </ul>
Principle D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties	<ul style="list-style-type: none"> <li>– Section 172 Statement page 28</li> <li>– Shareholder Relations page 74</li> </ul>

#### Division of responsibilities

Principle F. The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	<ul style="list-style-type: none"> <li>– Board Leadership and Company Purpose pages 73 to 75</li> <li>– Division of Responsibilities pages 78 to 80</li> </ul>
Principle G. The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board’s decision making.	<ul style="list-style-type: none"> <li>– Division of Responsibilities pages 78 to 80</li> <li>– Composition, Succession and Evaluation pages 66 to 67</li> </ul>
Principle H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge and strategic guidance, offer specialist advice and hold third-party service providers to account.	<ul style="list-style-type: none"> <li>– Board Leadership and Company Purpose pages 73 to 75</li> <li>– Division of Responsibilities pages 78 to 80</li> <li>– Audit &amp; Risk Committee Report pages 80 to 91</li> <li>– Management Engagement Committee Report pages 92 to 94</li> </ul>
Principle I. The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	<ul style="list-style-type: none"> <li>– How we govern the Company page 73</li> </ul>

#### Composition, succession and evaluation

Principle J. Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds and cognitive and personal strengths.	<ul style="list-style-type: none"> <li>– Nomination Committee Report pages 82 to 85</li> </ul>
Principle K. The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.	<ul style="list-style-type: none"> <li>– Board Biographies pages 66 to 67</li> </ul>
Principle L. Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.	<ul style="list-style-type: none"> <li>– Nomination Committee Report pages 82 to 85</li> </ul>



# Application of Code continued

## Application of AIC Code Principles continued

### Audit, risk and internal control

Principle M. The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narrative statements.	<ul style="list-style-type: none"> <li>– Audit, Risk and Internal Control pages 86 to 87</li> <li>– Audit &amp; Risk Committee Report pages 88 to 91</li> </ul>
Principle N. The board should present a fair, balanced and understandable assessment of the company's position and prospects.	<ul style="list-style-type: none"> <li>– Going Concern page 63</li> <li>– Statement of Directors' Responsibilities page 102</li> </ul>
Principle O. The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.	<ul style="list-style-type: none"> <li>– Principal Risks and Uncertainties pages 44 to 51</li> <li>– Viability Statement page 63</li> <li>– Audit, Risk and Internal Control pages 86 to 87</li> <li>– Audit &amp; Risk Committee Report pages 88 to 91</li> <li>– EBOX ESG Committee Report page 95</li> <li>– Notes to the Financial Statements pages 114 to 133</li> </ul>

### Remuneration

Principle P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success.	<ul style="list-style-type: none"> <li>– Board Leadership and Company Purpose pages 73 to 75</li> <li>– Directors' Remuneration Report pages 97 to 99</li> <li>– Management Engagement Report pages 92 to 94</li> </ul>
Principle Q. A formal and transparent procedure for developing policy on remuneration should be established. No director should be involved in deciding their own remuneration outcome.	<ul style="list-style-type: none"> <li>– Directors' Remuneration Report pages 97 to 99</li> </ul>
Principle R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.	<ul style="list-style-type: none"> <li>– Directors' Remuneration Report pages 97 to 99</li> </ul>

## Key Board statements

Requirement	Board statement	Where to find further information
<b>Going concern basis</b>	The Board is of the opinion that the going concern basis adopted in the preparation of the Annual Report is appropriate.	Further details are set out on page 63 of the Strategic Report.
<b>Viability Statement</b>	The Board is of the opinion that the Viability Statement adopted in the preparation of the Annual Report is appropriate.	Further details are set out on page 63 of the Strategic Report.
<b>Annual review of systems of risk management and internal control</b>	A continuing process for identifying, evaluating and managing the risks the Company faces has been established and the Board has reviewed the effectiveness of the internal control systems.	Further details are set out in Audit, Risk and Internal Control on pages 86 to 87 of this Governance Report.
<b>Robust assessment of the Company's emerging and principal risks to the business model, future performance, solvency and liquidity of the Company</b>	The Audit & Risk Committee and the Board undertake a full risk review twice a year where all the emerging and principal risks and uncertainties facing the Company and the Group are considered.	Further details can be found in Principal Risks and Uncertainties on pages 44 to 51 of the Strategic Report.
<b>Fair, balanced and understandable</b>	The Directors confirm that to the best of their knowledge the Annual Report and Accounts taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.	Further details of the fair, balanced and understandable statement can be found on page 96.
<b>Appointment of the Manager</b>	The Directors consider the continuing appointment of the Manager on the terms agreed in the Investment Management Agreement dated 14 June 2018, as amended from time to time, to be in the best interests of the Company.	Further details are set out in the Management Engagement Committee Report on pages 92 to 94.
<b>Section 172</b>	The Directors have considered the requirements of Section 172 when making strategic decisions.	Further details are set out on pages 28 to 29 of the Strategic Report.
<b>TCFD</b>	The Directors have reported on the TCFD requirements.	Further details are set out on pages 52 to 62 of the Strategic Report.

## Board Leadership and Company Purpose

# How we govern the Company

The Board is responsible for promoting the long-term sustainable success of the Company and generating value for its Shareholders and other stakeholders through effective leadership.

The Board and the Manager work closely together to maintain the highest standards of corporate governance, which is central to every Board decision.

The Company's purpose is to open up new futures in sustainable commercial real estate, creating compelling opportunities for our stakeholders and giving the world's most ambitious companies the space to succeed. In order to achieve this, the Board has determined the Company's Investment Objectives and Investment Policy. The Board has overall responsibility for the Company's activities, including reviewing investment activity, performance, business conduct and strategy, in compliance with the principles of good corporate governance. The Board has delegated the day-to-day operational aspects of running the Company to the Manager and approved a schedule of matters reserved for its consideration and approval. Although the Board does not formally approve investment or divestment proposals or decisions, as this is a matter delegated to the Manager, the Board is kept fully informed and notified of investment or divestment proposals and decisions to enable the Directors to undertake their responsibilities and duties appropriately.

As well as regular Board meetings, the Board also meets for dedicated strategy meetings, in which the Company's immediate, medium and long-term strategy is discussed, and holds ad hoc meetings to consider specific issues, the market generally and its stakeholders.

### A typical Board agenda includes:

- a review of investments, divestments and asset management initiatives;
- an update on investment performance and opportunities available in the market and how they fit within the Company's strategy;
- a report on the property and wider market;
- a review of the Company's financial performance;
- a review of the Company's financial forecast, cash flow and ability to meet targets;
- an update on investor relations, including Shareholder and stakeholder relations;
- an update on the Company's capital market activity;
- regulatory, compliance and/or corporate governance updates;
- an update on ESG strategy and targets;
- a bi-annual risk management review; and
- a marketing and communications update.

### Board reserved matters include:

- reviewing and approving Board composition and powers, including the appointment of Directors;
- approving and implementing the Company's strategy;
- approving the budget, financial plans and annual and interim financial reports;
- approving the dividend policy;
- reviewing property valuations and valuations of its interest rate derivatives;
- overseeing treasury functions and managing the Company's capital structure;
- reviewing and monitoring the Manager's ongoing compliance with the Company's Investment Objectives and Investment Policy;
- overseeing the services provided by the Manager and, in conjunction with the Manager, the Company's principal service providers; and
- reviewing and approving all compliance and governance matters.

### Implementing the Company's Investment Strategy

The Board is fully committed to implementing its investment strategy, including crystallising value in the portfolio and recycling proceeds. On 9 August 2023, the Company announced that it had successfully exchanged contracts for the sale of its warehouse asset in Hammersbach, Germany, for a price of €64.6 million to a leading pan-European real estate investment manager. The sale price was broadly in line with the valuation as at 31 March 2023. The disposal of Hammersbach represented an important step in the Company's sales programme. The completion of the sale supports the Company's strategy of crystallising value and recycling proceeds into reducing leverage and funding existing portfolio opportunities. The sale to a leading pan-European real estate investor highlights the attractiveness of the properties in our portfolio, and evidences the continued investor interest and market stabilisation for high-quality logistics assets. This provides the Board with confidence to complete further disposals as we continue to recycle capital within our business

## Board Leadership and Company Purpose continued

### Culture

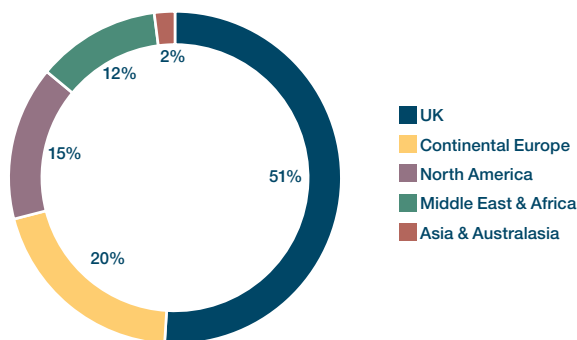
The Board promotes open dialogue and frequent, honest and open communication between the Manager and other key providers and advisers to the Company. Whilst the Company is externally managed, the Board is confident that the culture within the Manager is aligned with that of the Board. The Board believes that its positive engagement and working relationship with the Manager helps the business achieve its objectives by creating an open and collaborative culture, whilst allowing for constructive challenge. The Non-Executive Directors meet regularly with members of the Manager outside of Board meetings to discuss various key issues relating to Company matters.

The Company's success is based upon the effective implementation of its strategy by the Manager and third-party providers under the leadership of the Board. The Board's culture provides a forum for constructive and robust debate, and the Board believes that this has been fundamental to the success of the Company to date.

### Relations with Shareholders and other stakeholders

A supportive and growing base of informed Shareholders is vital to the Company's business. During the year the Board and Manager, together with the Company's Joint Brokers, Barclays and Jefferies, continued to be in regular contact with existing Shareholders and prospective new investors in the UK, Continental Europe, North America, South Africa and the Middle East.

### Geographical composition of investors met (October 2022 – September 2023)

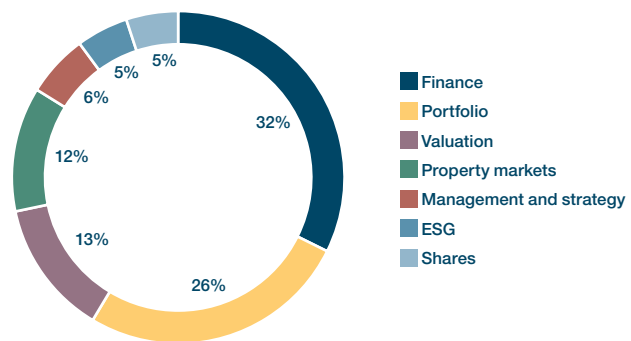


Regular roadshows, conferences, webinars and ongoing ad hoc meetings have enabled the Manager to listen to and understand the views of Shareholders and other stakeholders and to share those views with the Board. As part of the Board's commitment to maintaining open channels of communication with Shareholders, in January 2023, the Chairman and SID held a governance roadshow with investors. Across the schedule of meetings, the key themes discussed included capital allocation, the alignment of management structure and the reduced Manager's fee, the continuing macroeconomic uncertainty, the appointment of Phil Redding as the CEO and the progress of the Company's ESG strategy.

As well as tracking time spent discussing topics during investor meetings (represented below), the investor relations team sought feedback from the institutions met during the year. Topics which continued to be important to Shareholders included: reducing leverage, demonstrating a track record of delivering like-for-like rental growth, ongoing market dynamics, the speed and magnitude of yield shifts and valuation changes, portfolio and asset management initiatives, including enhancing ESG performance.

- Further details of the Company's engagement with our other key stakeholders can be found in our Section 172 Statement on pages 28 to 29

### Split of meeting time discussions by topic (October 2022 – September 2023)



We believe that regular engagement with our stakeholders is fundamental to understanding their views. The stakeholder engagement section aims to highlight how we engage with our key stakeholders, why they are important to us and the impact they have on our business and therefore the long-term success of the Company, which we believe helps to demonstrate the Board's duties under Section 172; for further detail please see pages 28 to 29.

### ESG

Managing ESG factors is core to how we do business. Being responsible is central to our purpose. ESG performance is fully integrated into our business model and across the investment lifecycle and was incorporated as a service in the amended IMA approved in October 2022. In 2019, the Manager established an ESG Committee which regularly reports to and engages with the Board on its sustainability activities. In December 2022, the Board established a dedicated EBOX ESG Committee which oversees and monitors the performance and execution of the Company's ESG strategy and sets the Company policy. It receives updates and recommendations from the Manager's ESG Committee relating to the Company's ESG strategy, including monitoring progress and performance against the agreed ESG strategy framework, the company's ESG targets, as well as key ESG metrics and targets. The Committee also receives information on key ESG initiatives and actions to improve the ESG performance of the Company.

During the period, the Board monitored the performance of our ESG strategy, and undertook a number of in-depth ESG strategy review sessions. The Board also approved the Company's updated ESG targets, which were disclosed in the interim results presentation. Please see page 30 for more details on ESG activities during the year. The Company has made a commitment to achieve net zero carbon for its direct activities by 2025 and for its total Scope 3 emissions by 2040. For further information on how the Company manages climate-related risks and opportunities, please see the TCFD Report on pages 52-62.

The Chair of the EBOX ESG Committee, Eva-Lotta Sjöstedt, meets regularly with the Manager's ESG Director to discuss progress of

the ESG strategy and have deep dives into key ESG issues relevant for the EBOX ESG Committee and the Board. This year, key matters discussed included:

- data management and how the Company can improve collection of ESG data to continue the process of ESG integration across the investment lifecycle;
- managing physical climate risk across the portfolio in line with the TCFD recommendations; and
- setting and delivering on the Company’s revised net zero targets.

In 2024, climate change and decarbonisation and other ESG targets will be a continued focus for the Company. Integrating the physical and transition risk assessments undertaken into our asset management plans is a priority.

### Annual General Meeting (“AGM”)

The Company’s Annual General Meetings provide us with a valuable opportunity to engage with our Shareholders on governance and strategy. All of the Directors usually attend the AGM and we make ourselves available to answer Shareholders’ questions at all general meetings of the Company and are contactable as necessary. The Chairman also makes himself available outside of these meetings to speak to Shareholders. The SID is available for Shareholders to contact if other channels of communication with the Company are not available or are inappropriate.

We encourage Shareholders to attend and vote at the AGM and take the opportunity to engage with the Board. The Board considers it important that Shareholders continue to have opportunities to engage with them and Shareholders are encouraged to ask questions or raise matters of concern by emailing the Company Secretary.

The Chairman and the SID as well as other Directors can be contacted by emailing the Company Secretary on [cossec@eurobox.co.uk](mailto:cossec@eurobox.co.uk), who will pass the communication directly to the relevant person, or by post at the Company’s registered office.

### General Meetings

The Company held one General Meeting during the period. The meeting held on 25 October 2022 was to consider and approve the IMA amendments.

### Public communications

The Company ensures that any price sensitive information is released to all Shareholders at the same time and in accordance with regulatory requirements. All Company announcements which are released through the London Stock Exchange are also made available on the Company’s website. The website also holds the semi-annual fact sheets, share price and dividend information, investor presentations, the Key Information Document required by PRIIPS regulations and the Annual and Interim Reports which are available for download. The Company’s Annual and Interim Reports are dispatched in hard copy to Shareholders upon request.



#### Strykow, Poland

At acquisition, this asset comprised two buildings which have subsequently been extended twice, first by 16,222 sqm in 2022 and by a further 8,841 sqm in 2023.

# Key decisions of the Board

## Delegated Authorities

The Board is committed to continuously reviewing its policies and procedures with a view to making key enhancements to seek to ensure the operations of the business run as efficiently and effectively as possible. One area of focus for the Board during the year was to ensure that the Manager was appropriately empowered to undertake the necessary day to day running of the business on behalf of the Board. As part of this focus, it was important for the Board to ensure that the necessary controls framework was also reviewed to ensure consistency and good practice.

Accordingly, the Secretariat led a project in order to create and embed a delegated authorities matrix within the business. The Secretariat engaged with key representatives from the Manager and the Board to create a matrix which reflected the existing agreed delegations, in particular the Board reserved matters and the overarching delegation to the Manager.

The purpose of the document was to create a user friendly document for the Manager, Board and external advisers to use whilst consolidating the existing authorities which are contained in a number of key corporate documents of the Company in line with best practice of the FTSE 350. The Board approved the delegated authorities matrix in July 2023, which helped to clarify and strengthen the existing governance and internal controls framework.

During 2024, the Board will monitor the effectiveness of the delegated authorities matrix and consult the necessary stakeholders as part of this process.

### How were stakeholders' views taken into account?

- ✓ Active engagement with the Manager on current processes
- ✓ Input from external stakeholders

### Impact – what actions were taken as a result of this engagement/taking concerns into account?

- ✓ Developed a matrix which was fit for purpose and user friendly

### Long-term effects of the decision?

- ✓ Enhanced and clearer delegated authorities and decision making
- ✓ Further strengthened the governance framework of the Company

## Stakeholders considered



The Manager and its employees



Our customers



Our suppliers



## Valuer retender

The Board agreed to review the Company's valuer given that it had been appointed at the Company's IPO in 2018 and it was deemed good governance practice to rotate the lead valuer and/or firm of valuers on a periodic basis. A comprehensive Request for Proposals ("RFP") was prepared and CBRE, Cushman & Wakefield and Savills were invited to tender for the valuation contract alongside the incumbent, JLL. Savills withdrew from the process due to a conflict of interest in Italy where Savills IM is appointed as Fund Manager for the local SGR ownership vehicle. It was the strong preference of the Manager not to carve out the Italian portfolio from the scope of the valuation instruction. Prior to including CBRE within the tender, the Manager and Board considered CBRE's current appointment to undertake property management and accounting services for the Company and the existing instruction for CBRE to undertake valuation services for Tritax Big Box REIT plc.

The Manager considered the following factors:

- over-reliance on CBRE as a service provider (from the Company's perspective); and
- potential conflicts of interest (from CBRE's perspective).

The Board decided that neither of these factors precluded CBRE from being considered for the valuer position for the Company.

A key objective of the process was to have the new appointment in place to be able to undertake the 31 March 2023 interim valuation. As such, an accelerated process was undertaken by which RFP's were received and follow-up interviews with preferred parties were arranged. The basis of the evaluation was structured around the following key criteria:

- experience of individual team members;
- pan-European network of local offices/teams;
- valuation department client roster;
- investment department relevant market transaction volumes;
- process / coordination;
- application of technology;
- additional "value-add" services; and
- fee levels and contract term.

The review team completed a valuer ranking matrix, summarising areas of assessment with a "score" out of five, with a view to creating an initial ranking of candidates' suitability.

Following the presentations a detailed discussion ensued, weighing up the strengths and weaknesses of the different parties. The recommendation to the Board was that CBRE be appointed as the Company's independent valuers going forward.

### How were stakeholders' views taken into account?

- ✓ Feedback from the Board and Manager

### Impact – what actions were taken as a result of this engagement/ taking concerns into account?

- ✓ Valuer services were retendered
- ✓ Rigorous and fair retender process

### Long-term effects of the decision?

- ✓ Ensured good governance practice for the appointment of the Company's valuer
- ✓ Confidence gained in the robust governance and control procedures around the selection of preferred suppliers

## Stakeholders considered



The Manager and its employees



Our suppliers

### The Board

The Board is responsible for promoting the long-term sustainable success of the Company, working towards strategic objectives and generating value for Shareholders and other stakeholders.

► To read more see pages 1 to 63

### Chairman

#### Key roles and responsibilities

- Responsible for the leadership and effectiveness of the Board and for setting the Board agenda.
- Ensuring effective communication so that the Board is aware of the views of Shareholders and other stakeholders, and demonstrates objective judgement.
- Promoting a culture of openness and debate.

### The Manager

Day-to-day running of the Company has been delegated to Tritax Management LLP. Phil Redding, as CEO for the Company, Mehdi Bourassi, as CFO for the Company, Henry Franklin, as COO of the Manager, and James Dunlop, as CEO of Investments, oversee the Manager's relationship with the Company.

► To read more see pages 17 to 23

### The Manager

#### Key roles and responsibilities

- Making the final decisions in respect of investments and divestments.
- Financial management.
- Asset management.
- Investor relations.
- ESG.

### Board Committees

The Board has delegated some of its responsibilities to its four formal Committees: the Nomination, Audit & Risk, Management Engagement and EBOX ESG Committees. The Board has also established a Disclosure Committee which meets as and when required. The Company ensures that all of the Board Committees have sufficient resources and skills to carry out their obligations.

These Committees are each chaired by a different Non-Executive Director and have their own Terms of Reference which can be found on the Company's website (or copies are available on request from the Company Secretary).

The Terms of Reference are reviewed as necessary by the Board as a whole. The Company Secretary acts as secretary to these Committees and each Committee Chair reports the outcome of the meetings to the Board.

► To read more see pages 78 to 80

### Audit & Risk Committee

- Reviewing the integrity of the Group's financial statements and any significant financial reporting judgements.
- Reviewing and monitoring the relationship with the Auditor.
- Reviewing the Administrator's (CBRE) internal controls.
- Overseeing the Company's risk management process.
- Advising the Board on whether the Annual Report and Accounts provides a fair, balanced and understandable view of the Company's performance, position and strategy.
- Considering and reviewing the Company's Viability and Going Concern Statements.

► To read more see pages 88 to 91

### Nomination Committee

- Reviewing the Board composition and assessing whether the balance of skills, experience, knowledge, diversity and independence is appropriate to enable the Board to operate effectively.
- Managing succession planning and ensuring that the Directors receive necessary training.
- Board and Committee evaluations.
- Reviewing the annual and interim property valuations.

► To read more see pages 82 to 85

### Manager Committees

The Manager has delegated some of its responsibility to five Committees: the Executive, Investment, Risk, Operations and ESG Committees. The ESG Committee has also established a Sub-Committee, the Green Finance Committee, further to the issuance of the Company's Green Bond.

### Executive Committee

- Chaired by Phil Redding, comprising Mehdi Bourassi, the Assistant Fund Managers, the IR Director and the Asset Manager.
- Oversight of the Group as a whole and is responsible for reviewing the corporate and capital strategy and ESG activities of the Company.
- Make recommendations to the Board as necessary.

### Investment Committee

- Chaired by Phil Redding, comprising Mehdi Bourassi, COO of the Manager, CEO of Investments, Head of Asset Management and CEO for Tritax BigBox REIT Plc.
- Taking into account an array of factors including ESG, review and recommend investments and divestments.
- Taking a lead on overall portfolio management (including asset management) with oversight from the Board.

## Senior Independent Director

### Key roles and responsibilities

- Acting as a sounding board for the Chairman and a trusted intermediary for other Directors.
- Available to discuss with Shareholders any concerns that cannot be resolved through the normal channels of communication with the Chairman.
- Leading the other Directors in evaluating the performance of the Chairman.

## Company Secretariat and Compliance

### Key roles and responsibilities

- Overseeing the Company's governance structure and managing the Company's regulatory compliance.
- Administering the Group's subsidiaries.

## Management Engagement Committee

- Reviewing the main suppliers including the Manager, the Brokers, the Joint Financial Advisers, the Valuer and the Registrar to ensure that the Company is receiving a high level of performance along with value for money.
- Overseeing re-tenders and new supplier appointments.
- Reviewing the performance of the Manager.

► To read more see 92 to 94

## Disclosure Committee

- Identifying inside information and maintaining disclosure registers in the form of insider lists.
- Determining whether delayed disclosure is appropriate on a case-by-case basis and liaising with the FCA as necessary.
- Supervising and overseeing the preparation of disclosures to the market.
- Chaired by Robert Orr and comprises various members of the Manager.

## EBOX ESG Committee

- Overseeing and advising the Board on the effectiveness of the Company's ESG strategy.
- Monitoring the Company's ESG performance.
- Overseeing ESG targets and key metrics.
- Advising the Board on appropriateness of ESG-related policies.
- Receiving updates and reviewing current and emerging ESG trends.
- Receiving recommendations from the Manager's ESG Committee and making recommendations to the Board.

► To read more see page 95

## ESG Committee

- Chaired by Petrina Austin, comprising various members of the Manager, including the ESG Director.
- Overseeing ESG and sustainability matters.
- Reviewing and making recommendations to the Manager's Executive Committee and the Company's Board, regarding progress on integrating ESG factors into business strategy and decision making.
- Overseeing the Manager's policies in terms of performance, communication and engagement on ESG and sustainability matters, to ensure the Manager is effective in meeting its social and regulatory requirements and achieving its objective of being a socially responsible corporate entity.

## Risk Committee

- Chaired by Henry Franklin, comprising the Chief Financial Officer of the Manager and Head of Risk and Compliance of the Manager.
- Responsible for identifying, recording and measuring risks to the Manager's Executive Committee and implementing controls to mitigate such risks.
- Overseeing the risk assessments made by the Company as well as other real estate funds to amplify the focus on risk and to ensure the Company is alerted to any new risks of the Manager.

## Green Finance Committee (Sub-Committee of the ESG Committee)

- Chaired by the Manager's CFO, comprising members of the Manager's finance and asset management teams.
- Reviewing the Green Portfolio of the Company to confirm that the assets and projects included in the Green Portfolio meet the criteria set out in the Framework.
- Approving the Annual Green Finance Report ahead of circulation to investors.
- Monitoring evolution of the capital markets in terms of disclosure and reporting in order to be in line with market best practice.

## Operations Committee

- Chaired by Henry Franklin and comprising various members of the Manager.
- Oversight of internal controls of Tritax Management LLP and statutory audit process.
- Approval of all Tritax Management LLP policies and procedures.

## Division of Responsibilities continued

### The Chairman and the SID

Our Chairman, Robert Orr, has no relationships that may create a conflict of interest between his interest and those of Shareholders or the Manager.

As we are subject to the AIC Code, there is no requirement for a limitation on the length of tenure of the Chairman, as approved by the FRC. However, we recognise that there is a significant body of opinion that tenure should be limited to nine years and bear this in mind in our succession planning. The Board has adopted a Policy on Tenure and Re-election; for more information, please refer to page 82. The Chairman has been in post for five and a half years since IPO. The Chairman's other significant commitments include being a Non-Executive Director of M&G Property Fund SICAV and Chairman on the Advisory Board of APCOA Parking Holdings. For the Chairman's full biography please refer to page 66 and the Company website. The Board believes he continues to dedicate sufficient time to his chairmanship of the Company.

In December 2022, Sarah Whitney was appointed as the Senior Independent Director ("SID"). The principal role of the SID is to support the Chairman and to act as an intermediary for the other Non-Executive Directors. The SID is available for Shareholders to contact if other channels of communication with the Company are not available or are inappropriate. The SID leads the oversight of the Chairman as part of the Board evaluation exercise.

### The Board and its Committees

The Board currently consists of five Non-Executive Directors, all independent of the Manager. We believe that the Board is well balanced and possesses a sufficient breadth of skills, variety of backgrounds, and relevant experience and knowledge to ensure it functions effectively and promotes the long-term sustainable success of the Company, whilst generating Shareholder value and keeping in mind wider stakeholder interests.

Directors' biographies are set out on pages 66 and 67. In accordance with the requirements of the AIC Code, all of the Directors will stand for re-election at the Company's AGM which we plan to hold on 14 February 2024.

We have not established a Remuneration Committee as the Board has no Executive Directors and the Company has no employees. The Board as a whole is responsible for reviewing the scale and structure of the Directors' remuneration. Details of the Directors' remuneration for the year ended 30 September 2023 are included in the Directors' Remuneration Report on page 97.

The Board establishes Sub-Committees to take operational responsibility on specific matters either following "in principle" approval from or with subsequent ratification by the Board. These Sub-Committees ensure that key matters are dealt with efficiently by the Director(s) and representatives of the Manager best qualified for the specific role.

### Board meetings

During the period we held seven scheduled Board meetings, plus four further ad hoc meetings which dealt with specific events. In addition, the Board held a dedicated strategy meeting.

The Board meetings follow a formal agenda, which is approved by the Chairman and circulated by the Company Secretary in advance of the meeting to all Directors and other attendees. At each Board meeting, every agenda item is considered against the Company's strategy, its Investment Objectives, its Investment Policy and the Directors' duties.

The Board is kept fully informed of potential investment opportunities, along with wider property market intelligence, through a comprehensive set of Board papers prepared by the Manager prior to each meeting. Included within this pack are the investment reports prepared by the Manager's Investment Committee for each acquisition and asset management opportunity. Representatives of the Manager are invited to attend the Board meetings, as are representatives of the Company's other advisers as required.

Outside the Board meetings, the Manager shares recommendations around investment opportunities and keeps the Directors fully informed on the progress of transactions. The Board also has full access to the management team and the company secretarial team at all times to discuss any specific matters outside of formal meetings.

### Conflicts of interest

Each Director has a duty to avoid a situation in which he or she has a direct or indirect interest that may conflict with the interests of the Company.

The Board may authorise any potential conflicts, where appropriate, in accordance with the Articles of Association. Where a potential conflict of interest arises, a Director will declare their interest at the relevant Board meeting and not participate in the decision making in respect of the relevant business.

### Attendance at Board and Committee meetings during the year ended 30 September 2023

All Directors are expected to devote sufficient time to the Company's affairs to fulfil their duties as Directors and to attend all scheduled meetings of the Board and of the Committees on which they serve. Where Directors are unable to attend a meeting, they will provide their comments on the Board papers received in advance of the meeting to the Chairman, who will share such input with the rest of the Board and the Manager. The Nomination Committee is satisfied that all the Directors, including the Chairman, have sufficient time to meet their commitments.

The table below sets out the Board and Committee attendance at scheduled meetings during the year. During this period the absences shown were as a result of changes to the Board membership or pre-planned commitments.

	Robert Orr	Keith Mansfield	Taco de Groot	Eva-Lotta Sjöstedt	Sarah Whitney
Board	7/7	7/7	7/7	7/7	6/7
Audit & Risk Committee	N/A	7/7	7/7	N/A	7/7
Management					
Engagement Committee	2/2	2/2	2/2	2/2	2/2
Nomination Committee	2/2	2/2	N/A	2/2	N/A
EBOX ESG Committee	2/2	2/2	2/2	2/2	2/2
Strategy meeting	1/1	1/1	1/1	1/1	1/1

“The Board is kept fully informed of potential investment opportunities, along with wider property market intelligence, through a comprehensive set of Board papers prepared by the Manager prior to each meeting.”





**Robert Orr**  
Chair of the Nomination Committee

“The Board has the right balance of skills, qualifications and experience which are relevant for the Company.”

## Membership

Robert Orr (Chair)

Keith Mansfield

Eva-Lotta Sjöstedt

► For full details on Committee attendance please refer to page 80

## Key areas of focus in 2022/2023:

- the size, structure and composition of the Board;
- succession planning;
- Board and Committee performance evaluation;
- the proposal for re-election of the Directors at the AGM which we plan to hold on 14 February 2024; and
- review of the Board Diversity and Inclusion Policy.

## Dear Shareholders,

I am pleased to present the Nomination Committee Report for the year ended 30 September 2023. The Nomination Committee's focus during the period was on reviewing the Board's composition, diversity targets ("Diversity Targets"), succession planning and Board evaluation output.

The Committee's role is to review the size, structure and composition of the Board, including succession planning, and to ensure that it has the right mix of skills, experience and knowledge to enable the Company to fulfil its strategic objectives. The Committee is also responsible for making recommendations for new appointments to the Board and for reviewing the performance and terms of engagement for the existing Directors. The Committee operates within defined Terms of Reference which are available on the Company's website or from the Company Secretary. We met for two scheduled meetings during the period.

## Policy on Tenure and Succession Planning

The Board has implemented a Policy on Tenure and Re-election, and in accordance with the provisions of the AIC Code, all the Directors will offer themselves for re-election at each AGM. We considered the ongoing independence of each of the Directors, and their respective skills, experience and time commitment, as well as any other external appointments held by the Directors. We believe that each Director has contributed significantly to the Board during the year. Following the advice of the Committee and in line with the AIC Code, the Board will recommend the re-election of each Director at the forthcoming AGM.

Directors are appointed for an initial period of three years and their performance is evaluated at least annually during the Board performance evaluation.

In accordance with the principles of the AIC Code, we do not consider it necessary to replace a Director after a predetermined period of tenure. We are, however, mindful of the circumstances of each Director and implement succession planning accordingly.

## Board diversity and inclusion

The Board meets the recommendations set out in the FTSE Women Leaders Review and is mindful of the Parker Review targets and recognises that this has become an area of even greater focus for the Company.

The Board places great emphasis on ensuring that its own membership reflects diversity in its broadest sense and intends to use all reasonable endeavours to comply with the Diversity Targets. The Company does not have any employees. In respect of appointments to the Board, we consider that each candidate should be appointed on merit to ensure that the best candidate for the role is appointed each time. We support diversity and inclusion at Board level and encourage candidates from all ethnic, gender and educational backgrounds. What is important to us is professional achievement and the ability to be a successful Director based on the individual's skill set and experience.

Qualifications are considered when appropriate to ensure compliance with regulation such as in relation to appointments to the Audit & Risk Committee, where we consider that Keith Mansfield and Sarah Whitney have significant financial experience. We regularly review the Board's Diversity and Inclusion Policy. We believe that the Board has a balance of skills, qualifications and experience which are relevant to the Company. The Company believes in the value and importance of cognitive diversity in the boardroom. The Board Diversity and Inclusion Policy can be found on the Company's website at <https://www.tritaxeurobox.co.uk/about/governance/>.

### Board Diversity Targets

Objective	Progress as at 30 September 2023
At least 40% of individuals on the Board to be female	<b>Objective met:</b> The Board consists of two female directors and three male Directors.
At least one of the Senior Positions on the Board to be held by a female	<b>Objective met:</b> The Company considers the SID and the Chairman to be the only applicable senior roles. The SID is a female.
At least one individual on the Board to be from a minority ethnic background (as defined by the Office for National Statistics ("ONS") excluding those listed by the ONS as coming from a white ethnic background)	<b>Objective not met:</b> The Board is not looking to appoint an additional Director at this time due to the size and corporate structure of the Company, but is mindful of the Listing Rule requirements and will consider these during the next recruitment process.

## Director training programme

We recognise that it is essential to keep abreast of regulatory and compliance requirements including ESG-related issues. All new Directors are provided with a tailored induction programme on appointment which includes an induction pack, and meetings with the Company's key advisers and key representatives of the Manager. In addition, a bespoke training programme is agreed and arranged each year.

As at the date of this report, the Board received formal training sessions on Cyber Security and European Power Infrastructure and Opportunities. The Board receives regular updates and/or briefings on corporate governance, ESG matters and general industry and market trends. As part of the internal Board evaluation, the Committee will work with the Manager to further enhance the Board's training programme.

In addition to the bespoke training programme, each Director is expected to maintain their individual professional skills and is responsible for identifying any training needs to help them ensure that they maintain the requisite knowledge to be able to consider and understand the Company's responsibilities, business and strategy. All Directors have access to the advice and services of the Company Secretary, who manages the Company's governance procedures, and the Manager. The Directors are also entitled to take independent advice at the Company's reasonable expense at any time.

► For further information on training completed throughout the period please refer to page 65

## Committee evaluation

The overall performance of the Nomination Committee was rated highly, particularly its performance in reviewing the outcomes of the 2022 board evaluation.

## Outlook for 2023/2024

We will continue to monitor and evaluate Board composition to ensure that the Board has the right balance of skills, experience and knowledge to carry out its duties. Board diversity continues to be an area that will be monitored during 2024.

**Robert Orr**  
Chair of the Nomination Committee  
4 December 2023

## Nomination Committee Report continued

### Board performance and evaluation

The Board's policy is to carry out an evaluation of the Board, and its Committees and the performance of individual Directors every year. For the period 2020/2021 an external evaluator was engaged by the Board to undertake an external review. This year, we undertook an internal evaluation.

The main areas considered during the evaluation remained the same as the prior period: individual skill sets and performance; Board structure and membership; strategy; operations; and Board and Committee meetings and questions around the specific strategic priorities of the Board and Company. Please see below for the Board evaluation process.



**Secretariat and Chairman discussed the key focus and purpose of the evaluation**



**Secretariat and Chairman agreed the questions**



**Questions were uploaded into an online platform by the Secretariat**



**Submissions were coordinated by the Secretariat into a draft report**



**Secretariat finalised report which was presented at a Board meeting**



**Secretariat formulated some key actions for the Board to monitor**

### Actions from the evaluation

As part of the Board evaluation a set of key actions were agreed by the Board and Manager to enhance the level of information provided to the Board; to focus the Board's attention on medium to long term strategic priorities and to develop an ongoing training plan to cover areas such as risk management and customer behaviour.

The Board through its Nomination Committee will also focus on monitoring the skills and diversity of the Board with a view to meeting the expectations of the Parker Review at its next Non-Executive Director appointment and on its wider Board succession planning.

## Roadmap to diversity

### Recognising what we have

The Nomination Committee continually reviews the Directors' skills matrix ensuring that the Board and its Committees maintain the necessary skills to deliver the Company's strategic priorities.

The Board recognises the need to increase ethnic representation on the Board and will use all reasonable endeavours to comply with the Diversity Targets for future appointments. As at the date of this report, 40% of the Board are female. The Company considers the SID to be a senior position in accordance with the Listing Rules. As at the date of this report, the SID is a female.

The Board will endeavour to meet the recommendations of the Parker Review in conjunction with the Board's strategic requirements and it also recognises its broader diversity in terms of sector experience, nationality, culture and professional expertise. The Board regularly reviews its Diversity and Inclusion Policy, as well as its training and development programme to ensure an inclusive and well-balanced Board.

The Board is of the opinion that there is a direct link between the benefits of achieving diversity in allowing the Board to maintain the necessary skills to deliver the Company's strategic objectives.

### Identifying what we need

The Board places great emphasis on ensuring that its own membership reflects diversity in its broadest sense. The Board intends to use all reasonable endeavours to comply with the Diversity Targets. The Company has included a statement in its Annual Report confirming whether such Diversity Targets are achieved and, if not, will provide an explanation as to why such Diversity Targets have not been achieved.

Furthermore, the Board supports the recommendations set out in the Parker Review in respect of ethnic diversity and the Board and the Nomination Committee intend to use all reasonable endeavours to comply with the voluntary targets. The Committee will continue to monitor the skills and diversity of the Board and endeavour to meet the expectations of the Parker Review at its next Non-Executive Director appointment and in its wider Board succession planning.

**Table for reporting on gender identity or sex**

	Number of Board members	Percentage of Board	Number of senior positions
Men	3	60%	1
Women	2	40%	1
Other categories	—	0%	—
Not specified/prefer not to say	—	0%	—

**Table for reporting on ethnic background**

	Number of Board members	Percentage of Board	Number of senior positions
White British or other White (including minority White groups)	5	100%	2
Mixed/multiple ethnic groups	—	0%	—
Asian/Asian British	—	0%	—
Black/African/Caribbean/Black British	—	0%	—
Other ethnic group, including Arab	—	0%	—
Not specified/prefer not to say	—	0%	—

In accordance with the Listing Rules, as an externally managed investment company we consider these rules inapplicable as we do not have any executive management, including the roles of CEO or CFO, as Directors of the Company. The Company considers the SID and Chairman to be the only applicable senior roles within the business and have reported against these in the table above.

### How we collected data

On appointment to the Board the Directors are asked to complete a New Director's Questionnaire.

## Audit, Risk and Internal Control

The Board is responsible for delivering robust and sustainable value to its Shareholders and wider stakeholders by setting and working towards strategic objectives. In order to do so we undertake robust assessments of the risks which the Group faces and ensure controls and mitigations are in place to manage those risks. The Company's key risks are set out on pages 45 to 51 of the Strategic Report. The Audit & Risk Committee reviewed the principal and emerging business risks of the Company on behalf of the Board.

The Board and Audit & Risk Committee regularly review the financial position of the Company and perform an assessment of any risks in relation to the Company's business model, the Group's future performance, liquidity and solvency, as well as any risks relating to specific or proposed investments and customers or initiatives relating to assets. To facilitate this process, the Manager produces financial reports, which include the latest management accounts, a review and report on the Company's financial forecast, a report on proposed and existing investment and asset management initiatives, substantiation of any dividend payments and a general update on the financial health of the Company.

As the Company's AIFM, the Manager is subject to reporting and ongoing compliance under the AIFMD. As part of this regulatory process, Langham Hall UK Depositary LLP has been retained by the Company and is responsible for cash monitoring, asset verification and oversight of the Company and the Manager. Langham Hall UK Depositary LLP reports quarterly to the Board and the Manager.

The Manager's Head of Risk & Compliance also assists with the discharge of the Manager's obligations in accordance with the AIFMD.

### **Risk management and internal controls review and processes**

The Company's internal control and risk management systems and processes are designed to identify, manage and mitigate the financial, operational and compliance risks that are inherent to the Group and safeguard the Group's assets. These safeguards and systems in place are designed to manage (rather than eliminate) the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board and the Manager have, together, reviewed all financial performance and results notifications. Non-financial internal controls include the systems of operational and compliance controls maintained by the Company's administrator, CBRE (the "Administrator"), and by the Manager in relation to the Company's business, as well as the management of key risks referred to in the Strategic Report on pages 1 to 63.

The Board has contractually delegated responsibility for administrative and accounting services to the Administrator and for company secretarial services to the Manager. These entities have their own internal control systems relating to these matters, which we have reviewed as part of the Company's Financial Position and Prospects Procedures document, which was reviewed, updated and approved in October 2023.

The Company is managed externally by the Manager. All payments of Company funds are authorised by the Manager in accordance with the duties delegated to it pursuant to the terms of the Investment Management Agreement ("IMA") and in accordance with the provisions of the AIFMD. The Manager instructs the Administrator to make the duly authorised payment and Langham Hall UK Depositary LLP, as part of its role as Depositary, reviews each material payment in relation to the specific test areas as mentioned in the report on page 87. We consider that the internal controls in place and the function undertaken by Langham Hall UK Depositary LLP make it unnecessary for the Company to employ an internal audit function. In addition to this, the Administrator has its own internal audit performed on an annual basis by KPMG, from which the Company reviews any findings. The audit for the period did not raise any significant findings to discuss.

In accordance with the AIC Code, the Board has established a continuing process for identifying, evaluating and managing the risks the Company faces and has reviewed the effectiveness of the internal control systems.

This includes reviewing reports from the Auditor (details of which are included in the Audit & Risk Committee Report), regular reports from the Manager and the Company Secretary (outlining corporate activity within the Group and the Company's compliance with the AIC Code) and proposed future initiatives relating to the Company's governance and compliance framework. We also review the formal risk assessment conducted by the Audit & Risk Committee twice a year. Further, we actively consider investment/divestment opportunities, asset management initiatives, debt and equity fundraisings and other financial matters against the requirements of the Company's Investment Objectives and Investment Policy.

The Audit & Risk Committee also conducts a robust assessment of the emerging and principal risks to the business model, future performance, solvency and liquidity of the Company at least twice a year and reports its findings to the Board. The Manager is asked to analyse and report on the risks which the Company may encounter on specific transactions including, for example, an adverse decision regarding the development of an asset at the planning stages or a sudden change in market conditions before the launch of an equity raise or debt issue. The Audit & Risk Committee then considers each risk in turn, probing the Manager's assumptions and analysing whether the risk factors attributed to each individual risk are fair and accurate, and the effect of any mitigating factors. The Audit & Risk Committee also considers this as part of its biannual risk review and at each strategy meeting and challenges the Manager to actively review the risks it includes. Please see pages 44 to 51 for more details on emerging and principal risks.

The Manager also reports to the Board twice a year on the Company's longer-term viability, which includes financial sensitivities and stress testing of the business to ensure that the adoption of the going concern is appropriate.

The Manager established a Risk Committee which ensures consistency and transfer of best practice in reporting, monitoring and controlling risk. The Manager also maintains a risk register, where perceived risks and associated actions are recorded, and this is regularly shared with the Board for approval. For further details of the Manager's Risk Committee please refer to page 79.



## Anti-bribery and corruption

The Board has a zero tolerance policy towards bribery and corruption and is committed to carrying out business fairly, honestly and openly.

In considering the Bribery Act 2010, at the date of this report, the Board had assessed the perceived risks to the Company arising from bribery and corruption and identified aspects of the business which may be improved to mitigate such risks. The Manager actively reviews and monitors perceived risks. The Board has overall responsibility for managing anti-bribery and corruption but has delegated day-to-day responsibility for anti-bribery and corruption to the Head of Risk and Compliance within the Manager, who reports up to the Board periodically. There have been no instances of bribery and corruption in the period.

Employees of the Manager are required to undertake certain e-training on anti-bribery and other topics such as conflicts of interest and anti-money laundering which is provided by Access Learning.

## Modern slavery and human trafficking policy

The Group is committed to maintaining the highest standards of ethical behaviour and expects the same of its business partners. Slavery and human trafficking are entirely incompatible with the Group's business ethics.

We recognise that the real estate and construction sectors rank highly for modern slavery risks. We believe that every effort should be made to eliminate slavery and human trafficking from the Group's supply chain. We seek to mitigate the Group's exposure by engaging with reputable professional service firms, which adhere to the Modern Slavery Act 2015.

We also regularly request formal governance information from the Group's suppliers, to enable ongoing monitoring of business and supply chain risk, and conduct due diligence and risk assessment on potential new suppliers.

This year, we have reviewed our processes and incorporated requests for details of suppliers' modern slavery policies in our contract procurement process. Our property and asset managers undertake on-site inspections, which enables us to check supplier practices, and this is recorded in the inspection proforma. We will continue to monitor and collaborate with the Group's suppliers, customers and developers, to ensure that they have systems and controls that reduce the risk of facilitating modern slavery and human trafficking.

## Depository Report

Established in 2013, Langham Hall UK Depository LLP is an FCA regulated firm that works in conjunction with the Manager and the Company to act as depository. Consisting exclusively of qualified and trainee accountants and alternative specialists, the entity safe keeps assets of US \$115 billion and we deploy our services to over 175 alternative investment funds across various jurisdictions worldwide. Our role as depository primarily involves oversight of the control environment of the Company, in line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD").

Our cash monitoring activity provides oversight of all the Company held bank accounts with specific testing of bank transactions triggered by share issues, property income distributions via dividend payments, acquisitions and third-party financing. We review whether cash transactions are appropriately authorised and timely. The objective of our asset verification process is to perform a review of the legal title of all properties held by the Company, and shareholdings of special purpose vehicles beneath the Company. We test whether on an ongoing basis the Company is being operated by the Manager in line with the Company's prospectus, and the internal control environment of the Manager. This includes a review of the Company's and its subsidiaries' decision papers and minutes.

We work with the Manager in discharging our duties, holding formal meetings with senior staff on a quarterly basis, and submit quarterly reports to the Manager and the Company, which are then presented to the Board of Directors, setting out our work performed and the corresponding findings for the period.

In the financial year to 30 September 2023 our work included the review of one investment property acquisition, four property income dividends and one investment property disposal. Based on the work performed during this period, we confirm that no issues came to our attention to indicate that controls are not operating appropriately.

**Joe Hime**  
Head of UK  
For and on behalf of  
Langham Hall UK Depository LLP, London, UK  
4 December 2023

Langham Hall UK Depository LLP is a limited liability partnership registered in England and Wales (with registered number OC388007).



“Significant enhancements have been implemented in respect of the Company’s risk management framework.”

### Keith Mansfield

Chair of the Audit & Risk Committee

#### Membership

Keith Mansfield (Chair)

Taco de Groot

Sarah Whitney

► For full details on Committee attendance please refer to page 80

#### Key areas of focus in 2022/2023:

- reviewed and recommended to the Board that the Annual Report 2022 and Interim Accounts 2023 be approved;
- assessed the matters raised by the FRC on the 2022 Annual Report;
- monitored the integrity of the financial statements of the Company and any formal announcements relating to the Company’s financial performance and reviewed any significant financial reporting judgements contained in them;
- monitored the effectiveness of the Group’s assessment of risk to ensure actions are being taken to mitigate the Group’s exposure to risk;
- conducted a risk review;
- reviewed the robustness of the Company’s internal financial controls and reviewed the efficiency of the internal control and risk management systems used by the Company;
- assessed the quality of the annual and interim property valuations prepared by the Company’s newly appointed independent valuer and challenged the assumptions used by the valuer in preparing the valuation;
- reviewed and considered the basis of the Viability and Going Concern Statements made by the Directors;
- reviewed and monitored the Company’s relationship with its Auditor;
- reported to the Board on how the Committee discharged its responsibilities;
- reviewed the accounting and reporting implications of changes in standards or best practice;
- evaluated the Company’s key climate-related risks as part of the TCFD reporting;
- maintained ESEF reporting; and
- monitored development of the BEIS audit reform.

## Dear Shareholders,

I am pleased to present the Audit & Risk Committee Report for the year ended 30 September 2023.

The Audit & Risk Committee's role is to oversee the Company's financial reporting process, including the risk management and internal financial controls in place within the Manager, the valuation of the property portfolio, the Group's compliance with accepted accounting standards and other regulatory requirements as well as the activities of the Auditor.

The Board maintains ultimate control and we report to it on a regular basis on how we have discharged our responsibilities. We operate within defined Terms of Reference which are available on the Company's website and on request from the Company Secretary.

All Audit & Risk Committee members are independent Non-Executive Directors of the Company, not connected to the Manager or the Auditor. The Committee believes that its members have the right balance of skills and experience to be able to function effectively.

I am an ACA registered accountant with the Institute of Chartered Accountants in England and Wales, and have extensive, recent and relevant financial experience gained in my previous role as Partner at PwC where I developed a specialism in the real estate industry, serving as regional Chairman of PwC in London for seven years. Sarah Whitney is also a fellow of the Institute of Chartered Accountants with an extensive career advising boards on strategy, corporate finance and real estate matters.

The Committee considers Sarah Whitney and me to be industry experts given our financial backgrounds. As such, we consider 67% of the Committee to have significant financial experience. Further details of each Director's experience can be found in the biographies on pages 66 and 67.

We met for seven scheduled meetings during the period, following the Company's corporate calendar, which ensures that the meetings are aligned to the Company's financial reporting timetable. The Company Secretary ensures that the meetings are of sufficient length to allow the Committee to consider all important matters and the Committee is satisfied that it receives full information in a timely manner to allow it to fulfil its obligations.

These meetings are attended by the Committee members, as well as representatives of the Manager, the Company Secretary and the Auditor, KPMG LLP, and, on occasion, the Company's Chairman. We also met with the Auditor without any representative of the Manager present.

The Committee also met with the Company's newly appointed independent valuer, CBRE, as part of the interim review and year-end audit processes. As the Committee Chair, I have had regular communications with the Company Secretary, the CFO for the Company and the Auditor. In addition, the Committee has discussions throughout the year outside of the formal Committee meetings.

The Committee reviewed the contents of the FRC letter in respect of the 2022 Annual Report, and worked with the Manager to implement their recommendations for the 2023 Annual Report, where appropriate. The FRC letter provides no assurance that the annual report and accounts are correct in all material respects. The FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

Following the Green Bond issuance in June 2021, the Company instructed PwC to provide an independent limited assurance report in accordance with ISAE 3000 in June 2022. A similar exercise was undertaken in June 2023 and the full report together with PwC's independent limited assurance report can be found on the Company's website.

## Risk management

During the period the Committee instructed BDO to perform a risk review. In conjunction with the Manager, the engagement was to enhance the Company's approach to risk management. BDO has reported back with an initial set of recommendations which have been agreed by the Committee:

- establish a principal risk register aligned to strategic objectives – now completed;
- establish a formal risk appetite statement to guide strategic risk decision-making; and
- define and embed relevant risk indicators which inform Board and Management.

BDO have recommended a further set of recommendations to further enhance the Company's risk management. In 2024 both the Board and the Committee will consider these recommendations and if applicable monitor their implementation.

## Financial reporting and significant judgements:

- monitored the effectiveness of the Group's assessment of risk to ensure actions are being taken to mitigate the Group's exposure to risk;
- reviewed the robustness of the Company's internal financial controls and the efficiency of the internal control and risk management systems used by the Company;
- assessed the quality of the annual and interim property valuations prepared by the Company's independent valuer and challenged the assumptions used by the valuer in preparing the valuation;
- reviewed and considered the basis of the Viability and Going Concern Statements made by the Directors;
- reviewed and monitored the Company's relationship with its Auditor;
- reviewed the accounting and reporting implications of changes in standards or best practice;
- evaluated the Company's key climate-related risks as part of the TCFD reporting; and
- monitored the integrity of the financial information published in the Interim and Annual Reports and considered whether suitable and appropriate estimates and judgements have been made in respect of areas which could have a material impact on the financial statements.

We also considered the processes undertaken by the Manager to ensure that the financial statements are fair, balanced and understandable. A variety of financial information and reports were prepared by the Manager and provided to the Board and to the Committee over the course of the year. These included budgets, periodic re-forecasting following acquisitions or corporate activity, papers to support raising of additional finance and general compliance.

## Task Force on Climate-Related Financial Disclosures ("TCFD")

Building on our first TCFD disclosure in the 2022 Annual Report, I am pleased to note that working alongside the Manager, the Committee reviewed the Company's climate risks facing the business and advised the Board accordingly. ESG Consulting Group at CBRE Limited assisted the Company with the TCFD reporting. Please refer to pages 52 to 62 for our 2023 TCFD disclosure.

## ESEF

I can confirm that the Company's consolidated financial statements have been prepared in a digital form under the European Single Format regulatory standard ("ESEF RTS").

### Business combinations

At the time of acquiring a subsidiary that owns investment properties, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. Where an acquisition is judged not to be the acquisition of a business, it is not treated as a business combination. Of the one acquisition in the period, this was considered to be an asset acquisition.

### Newly appointed independent valuer

During the period, the Company announced the appointment of CBRE as the independent valuer. I am pleased to report that the Committee worked constructively with both the Manager and CBRE in determining the valuation of the Company's property portfolio as at 31 March 2023 and 30 September 2023.

### Valuation of property portfolio

The property portfolio is independently valued by CBRE biannually. Following production of the draft valuation by CBRE, the Manager meets with CBRE to discuss and challenge various elements of the property valuation, if necessary. The Auditor, in fulfilling its function as independent Auditor to the Company, also meets with CBRE to discuss and, where necessary, challenge the property valuations. The Committee and the Board receive a copy of the property valuation of the portfolio once it has been assessed by the Manager and meets with CBRE to discuss the property valuations.

The Group has property assets valued at approximately €1.56 billion as explained in note 14 to the financial statements; CBRE has independently valued the properties applying the principles of both IAS 40 "Investment Property" and IFRS 13 "Fair Value Measurement". The Committee met with CBRE, to discuss and challenge the valuation and to ensure it was conducted properly and independently and could be fully supported. We have also reviewed the assumptions underlying the property valuations and discussed these with the Manager and CBRE and have concluded that both valuations are appropriate.

### Fair, balanced and understandable financial statements

The production and audit of the Group's Annual Report is a comprehensive process, requiring input from a number of contributors. To reach a conclusion on whether the Annual Report is fair, balanced and understandable, as required under the AIC Code, the Board has requested that the Audit & Risk Committee advises on whether it considers that the Annual Report fulfils these requirements. In outlining our advice, we have considered the following:

- the comprehensive documentation that outlines the controls in place for the production of the Annual Report, including the verification processes to confirm the factual content, and the detailed reviews undertaken at various stages of the production process by the Manager, the Administrator, the Joint Financial Advisers, the Auditor and the Audit & Risk Committee, which are intended to ensure consistency and overall balance;
- controls enforced by the Manager, the Administrator and other third-party service providers, to ensure complete and accurate financial records and security of the Company's assets; and
- the satisfactory ISAE 3402 control report produced by the Administrator for the year ended 30 September 2023, which has been reviewed and reported upon by the Administrator's external Auditor, to verify the effectiveness of the Administrator's internal controls.

As a result of the work performed, we have concluded and reported to the Board that the Annual Report for the year ended 30 September 2023, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

### Audit process



#### 1. Planning meeting

We meet with the Auditor and the Manager before the preparation of each of the interim and annual results, to plan and discuss the scope of the audit or review as appropriate, and challenge where necessary to ensure its rigour.

#### 2. Scope

At these meetings the Auditor prepares a detailed audit or review plan which is discussed and questioned by us and the Manager to ensure that all areas of the business are appropriately reviewed and that the materiality thresholds are set at the appropriate level, which varies depending on the matter in question.

#### 3. Challenge

We discuss with the Auditor its views over significant risk areas and why it considers these to be risk areas. The Committee, where appropriate, continues to challenge and seek comfort from the Auditor over those areas which drive audit quality.

#### 4. Ongoing review

We meet with the Auditor again just prior to the conclusion of the review or audit to consider, challenge and evaluate its findings in depth.

### Internal audit

The Company does not have an internal audit function and, following an internal risk review, we do not consider it necessary for the Company to have one.

### External audit

KPMG was appointed as the Company’s external Auditor with effect from 11 December 2018. KPMG’s reappointment is approved annually by the Company’s Shareholders at the AGM, and it has been in place for five years. The Audit Partner and wider team remained consistent during the period, with David Neale as Lead Audit Partner and Clason Low as Audit Director. The Auditor formally confirmed its independence for the period. The Audit Partner is subject to mandatory rotation every five years and, following the conclusion of the audit for the year ended 30 September 2023, David Neale will be rotated, with a mandatory audit firm retender after ten years. The Committee led by the Chair has commenced the process to appoint a new Audit Partner. The audit firm is subject to mandatory rotation after 20 years.

The Committee, having met with key members of the audit team, is satisfied that KPMG possesses the knowledge of the Company and continuity of team to produce a detailed, high-quality and in-depth audit. The Committee considered KPMG’s internal quality control procedures and found them to be sufficient and all parties continue to ensure that the audit process is transparent and of good quality. Please refer to note 8 in the financial statements for a summary of fees paid to the Auditor.

The Company confirms that it has complied with the Competition and Markets Authority’s Order in the year.

### Gothenburg, Sweden

Situated in the Gothenburg region, which is regarded as the gateway to the Nordics, the c.28,900 sqm asset has its own rail loading facility and is next to the Port of Gothenburg, a key logistics location in Sweden.



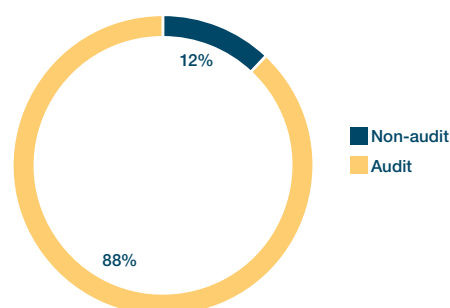
### Non-audit services

The Committee has adopted a Non-Audit Services Policy to ensure appropriate controls around identifying any non-audit services being provided by KPMG on new entities. As a general rule, it is not expected that KPMG will be engaged for non-audit services other than to review the half year report. In limited circumstances, it may be appropriate to use KPMG for permitted non-audit services subject to prior approval by the Committee above a certain threshold.

The Company paid £71,500 in fees to the Auditor for non-audit services during 2023. These fees are set out in the table below.

Work undertaken	Rationale for using external Auditor	2023 fee £
Interim Review	Work is normally performed by an external Auditor	71,500
<b>Total</b>		<b>71,500</b>

### Ratio of audit to non-audit services



Non-audit fees as a percentage of total fees paid to KPMG LLP for the financial year to 30 September 2023 were 12% (2022: 10%). The Committee periodically monitors the ratio to ensure that any fees for permissible non-audit services do not exceed 70% of the average audit fees paid in the last three years.

### Committee Evaluation

The overall performance of the Audit & Risk Committee was rated highly, in particular addressing the issues within its remit, led by its experienced chair.

### Outlook for 2023/2024

The Committee will continue to review and assess the work of the external Auditor, financial reporting, internal control and risk management systems and the independent property valuations. The Committee will also continue to monitor the developments in the audit reform and continue to embed climate reporting into the risk management framework.

### Keith Mansfield

Chair of the Audit & Risk Committee  
4 December 2023



# Management Engagement Committee Report



“We are pleased to have overseen the valuer re-tender process.”

## Taco de Groot

Chair of the Management Engagement Committee

### Membership

Taco de Groot (Chair)

Keith Mansfield

Robert Orr

Eva-Lotta Sjöstedt

Sarah Whitney

► For full details on Committee attendance please refer to page 80

### Key areas of focus in 2022/2023:

- annual review of each service provider to ensure the quality of service and value for money; and
- comprehensive review of the Manager's performance; and
- valuer re-tender process.

### Dear Shareholders,

I am pleased to present the Management Engagement Committee Report which covers the period to 30 September 2023. During the period, the Committee reviewed the Manager's performance, as well as its key suppliers, in line with the established framework.

The Committee's role is to review the performance of the Manager and the Company's key service providers and, if required, to recommend the re-tender of their services for consideration by the Board. These reviews are undertaken on an annual basis, or as relevant, to ensure that the services provided are in accordance with each supplier's terms of engagement, are high quality and represent fair value for money. We also take note of any added value provided. The Committee is also responsible for overseeing any amendments to the Investment Management Agreement ("IMA"). During the review period, the Committee focused on reviewing the performance of the Company's service providers and of the Manager. We met for two scheduled meetings in the year ended 30 September 2023.

### Review of key suppliers

The Manager prepared a Key Supplier Review report. Following a thorough review, we agreed with the Manager that the performance of the Company's current service providers for the past year continued to be satisfactory, and in several cases exceptional.

We are satisfied that the Company is benefiting from added value in respect of the services it procures and do not suggest any material changes to the engagement terms of the Company's advisers or service providers. Receipt of the tender schedule does not prevent the Committee from taking action at an earlier stage if necessary and in the interests of the Company.

- Details of the Company's performance during the period are set out in the Strategic Report on pages 1 to 63

## Valuer Re-tender

The Committee took the opportunity to rotate the Company's independent valuer in accordance with best practice. JLL, the previous independent valuer had held this position since the Company's IPO. Following a rigorous tender process, the Manager recommended CBRE. The Committee reviewed CBRE's suitability and fee proposal to become the independent valuer, and accordingly CBRE's appointment was recommended to the Board for approval.

For full details of the re-tender process, please refer to page 77.

## The Manager

Under the terms of the IMA and in accordance with the ESMA guidance, as to the interpretation of the rules under AIFMD, the Board has delegated the day-to-day responsibility for running the Company to the Manager. The Manager is responsible for making investment and divestment decisions in accordance with the Company's Investment Policy, asset management of the existing portfolio, negotiation of debt facilities within the parameters of the Company's policy on gearing and liaising with the Company's advisers on equity fundraisings. To ensure open and regular communication between the Manager and the Board, the Manager is invited to attend all Board meetings to update the Board on the Company's portfolio activity and discuss the general market conditions and the financial performance and strategy of the Company.

The Board continues to review all investment and divestment decisions and remains responsible for ensuring that these decisions are made in accordance with the Company's Investment Policy.

The Committee also reviews the Manager's culture and organisational structure. The Manager increased the number of employees during the period to ensure that the Company is well served, including the appointment of the new Director of Investor Relations.

## Investment Management Agreement

The Committee is pleased to note that Shareholders approved the revised IMA at a General Meeting held in October 2022. The IMA has an 18-month fixed term effective from the date of the General Meeting, after which the Company would have a two-year rolling notice.

The revised IMA reduces costs and ensures that the Company has the right skills and resources in place to deliver returns to Shareholders over the long term.

## Conflict management

The IMA contains robust conflict provisions and the Manager is not permitted in any circumstance to manage or advise another fund with an investment policy, objective and/or strategy similar to that of the Company or that focuses on distribution and/or logistics assets in any or all of the countries targeted by the Company. In addition, the Manager may not acquire any distribution or logistics assets located in such countries for or on behalf of itself, its affiliates or any entity other than the Company unless it has consulted with and obtained the prior written consent of the Board and followed the procedure specified in the IMA.

The Manager has an Investment Allocation Policy. This policy exists to ensure fair allocation of assets between funds managed by the Manager and describes the mechanism to be applied by the Manager to identify actual or potential conflicts. This policy is reviewed annually by the Manager and was last reviewed in April 2023.

## Management fee

Under the terms of the IMA, the Manager is entitled to a management fee in consideration for its services. This is payable in cash by the Company to the Manager each quarter and is calculated based on a percentage of the Company's Net Asset Value ("NAV"). The fee is payable quarterly in arrears and the Manager is obliged to apply 10% of the fee in shares of the Company ("Management

Shares"). If the Group buys or sells any assets after the date at which the relevant NAV is calculated, the NAV is adjusted pro rata for the net purchase or sale price, less any third-party debt drawn or repaid whilst remaining capped at NAV.

The management fee as a percentage of NAV is as set out below:

NAV	Annual management fee percentage
Up to and including €1 billion	1.00%
Above €1 billion	0.75%

On a biannual basis, once the Company's Basic NAV has been announced, 10% of the management fee (net of any applicable tax) for the relevant six-month period will be applied by the Manager in subscribing for, or acquiring, Shares of the Company ("Management Shares"). The Manager has agreed not to transfer, dispose of or grant any options over Management Shares subscribed for or acquired by the Manager for a period of 12 months following the date of its subscription for or acquisition of Ordinary Shares pursuant to these arrangements without the prior written consent of the Company. All costs in relation to asset management services (which includes the fees paid to Dietz, LCP and NCAP) are paid by the Manager from the management fee.

On 6 December 2022, the Manager purchased Ordinary Shares in the market and allocated 364,637 to the Manager's Partners and its staff and abrdn in respect of the net cash amount, relating to the six-month period to 30 September 2022. The purchase price was 68.19 pence per Ordinary Share. Phil Redding acquired a total of 100,000 Ordinary Shares in the capital of the Company.

On 18 May 2023, the Manager purchased Ordinary Shares in the market and allocated 293,120 to the Manager's Partners and its staff and abrdn Holdings Limited in respect of the net cash amount, relating to the six-month period to 31 March 2023. The purchase price was 68.16 pence per Ordinary Share.

Following the purchase of Ordinary Shares, the Manager had the following beneficial interests as at 4 December 2023:

PDMR or person closely associated	Number of Ordinary Shares held*	Percentage of issued share capital*
Colin Godfrey	395,871	0.0491%
James Dunlop	395,870	0.0491%
Henry Franklin	265,774	0.0329%
Phil Redding	154,797	0.0192%
Petrina Austin	42,859	0.0053%
Tritax Management LLP	—	—
abrdn Holdings Limited <sup>1</sup>	498,145	0.0062%
Partners and staff of Tritax Management LLP <sup>2</sup>	503,137	0.0062%
<b>Total</b>	<b>2,256,453</b>	<b>0.2797%</b>

1 The figure comprises Ordinary Shares issued to abrdn Holdings Limited, previously called Aberdeen Asset Management plc, under the terms of the IMA and it does not include other shares that may have been acquired by abrdn Holdings Limited.

2 The figure comprises Ordinary Shares issued to partners and staff of Tritax Management LLP under the terms of the IMA and at IPO, and does not include other shares that may have otherwise been acquired by staff.

\* Number of Ordinary Shares and percentage of issued share capital as at 30 September and 4 December 2023.

## Management Engagement Committee Report continued

### AIFM Directive

The AIFMD became part of UK law in 2013, and was amended in 2019 to adjust for the UK withdrawal from the European Union. It regulates AIFMs and imposes obligations on managers who manage Alternative Investment Funds (“AIFs”) in the UK. Marketing shares in UK AIFs to EU investors now requires separate approval by the national competent authority in the target EU Member State. Under the AIFMD, the AIFM must comply with various organisational, operational and transparency obligations.

The Manager is authorised by the FCA as an AIFM and provides all relevant investment management and advisory services to the Company, including regulated activities. The Manager is responsible for making investment and divestment decisions in respect of the Company’s assets as part of its regulatory responsibility for the overall portfolio and risk management of the Company. This is in line with published ESMA guidance on the application of the AIFMD.

### AIFM remuneration policy applied by the Manager

As a full scope AIFM, the Manager must apply a remuneration policy in line with its business strategy, objectives, values and interests, as well as those of the AIFs it manages or its investors. The policy must include measures to avoid conflicts of interest. This ensures that the Manager’s Partners have a vested interest in ensuring the Manager remains financially sound.

The annual fee paid by the Company is based on a percentage of its NAV, as set out on page 93. In addition, the Manager’s Partners are required to apply 10% of that fee (net of tax and certain other costs, as described on the previous page) to the purchase of Management Shares. Management Shares are subject to a 12-month lock-in period. This aligns the interests of the Manager’s Partners with the strategy and interests of the Company and its Shareholders. The Manager’s Partners are able to allocate a proportion of the Management Shares to key members of staff, which they have once again done in respect of both Management Share purchases in the period.

The Manager’s partnership board therefore meets at least twice a year to discuss the remuneration of its entire staff. Staff are remunerated in accordance with their seniority, expertise, professional qualifications, responsibilities and performance. They are paid salaries in line with market rates and, in profitable years, awarded a discretionary bonus from a bonus pool worth, in aggregate, at least 5% of the Manager’s profits. The discretionary bonus may consist of cash or Ordinary Shares in the Company allocated to certain members of staff out of the Management Shares. This means that staff remuneration is predominantly fixed and the variable element is determined by the Manager’s overall profitability, rather than the performance of a particular AIF.

The Manager’s Partners are entitled to their partnership share of its profits and losses. None of the Partners are entitled to additional partnership drawings that depend on the performance of any AIF managed by the partnership. The Partner’s remuneration therefore depends on the Manager’s overall profitability, rather than the performance of any AIF.

### Committee evaluation

The overall performance of the Management Engagement Committee for the period was positively rated, in particular its oversight of the performance and retention of key service providers and of the Manager’s performance.

### Outlook for 2023/2024

The Committee will continue to review and assess the performance of the Manager and key suppliers.

### Taco de Groot

Chair of the Management Engagement Committee  
4 December 2023

## EBOX ESG Committee Report

# “We now have enhanced oversight over ESG Strategy.”



**Eva-Lotta Sjöstedt**  
Chair of the EBOX ESG Committee

## Membership

Eva-Lotta Sjöstedt (Chair)  
Taco de Groot  
Keith Mansfield  
Robert Orr  
Sarah Whitney

► For full details on Committee attendance please refer to page 80

## Key areas of focus in 2022/2023:

- establishing the EBOX ESG Committee’s remit and agreeing reporting procedures;
- progress and delivery of the Company’s updated ESG and net zero targets;
- the Company’s solar PV investment programme; and
- increasing knowledge and engagement.

## Dear Shareholders,

I am pleased to present the inaugural EBOX ESG Committee Report for the year ended 30 September 2023.

The Committee was constituted by the Board on 5 December 2022 and operates within defined Terms of Reference which are available on the Company’s website. The purpose of this Committee is to oversee and advise the Board on the effectiveness of the Company’s ESG strategy, overseeing its targets and key metrics, and advising the Board on the appropriateness of its policies.

The Committee is comprised of all five independent Non-Executive Directors and met twice in the period. The Committee maintains a dialogue with key individuals involved in the Company’s ESG initiatives, including the Manager’s ESG Director and its Director of Asset Management. I am pleased to report that during the period, the Committee has maintained a constructive dialogue with the Manager in respect of implementing the Company’s agreed ESG strategy.

## The Committee’s remit – one year on

The EBOX ESG Committee was created in recognition of the growing importance of ESG topics affecting the Company, and the need for the Directors to have a dedicated forum to discuss ESG matters.

A year into its existence, the Directors recognise the value of the Committee. It has allowed its members to have better oversight of the Company’s strategy at a time when it was reviewing its ESG targets, including its net zero targets.

## Updated ESG targets

The Company disclosed a new set of ESG targets, which the ESG Committee had reviewed, discussed and agreed with representatives from the Manager prior to their release.

## Environment

The ESG Committee monitored the Company’s progress towards achieving its targets regarding climate change, decarbonisation, biodiversity, natural capital. The Manager’s approach to the integration of climate risk management was also reviewed by the ESG Committee.

## Social

As set out in the EBOX ESG Committee’s Terms of Reference, the adequacy of testing and controls of the supply chain risk and compliance framework was formally reviewed by the Committee along with reviewing the Manager’s social impact strategy.

The Committee also reviewed the Company’s investment and charitable giving.

## Regulation

I am pleased to report that the creation of the EBOX ESG Committee has provided for enhanced focus on the regulation and legislation around ESG.

## ESG Opportunities

The Committee has focused on the Company’s solar strategy. As at 30 September 2023, the Company has a total of eight assets with solar schemes, with a total capacity of 10.3 MW. I am pleased to report that the Manager has maintained focus on this from an Asset Management perspective and this will remain an area of focus for the Committee as this is a key component of the Company’s ESG strategy.

## Committee evaluation

The overall performance of the Committee for the period was positively rated, in particular its enhanced focus on overseeing the Company’s ESG strategy.

## Outlook for 2023/2024

The Committee will continue to review and assess the progress against the Company’s agreed ESG strategy.

## Eva-Lotta Sjöstedt

Chair of the EBOX ESG Committee  
4 December 2023



## Q&A with Eva-Lotta Sjöstedt

Chair of the EBOX ESG Committee

### Why is ESG important to the Company?

As a responsible investor ESG performance is important. In addition, our stakeholders are making decisions based on ESG performance.

The Board is fully aware that our customers are increasingly making decisions based on our ESG credentials. The Board also notes that investors prefer companies such as the Company to have robust policies and procedures around ESG.

The Board and the Company fully recognise that strong governance contributes to long-term growth but in a way that is sustainable and provides for a positive impact. Increasingly the ESG performance of assets is having an impact on liquidity and value.



### What is the Company's ambition for Net Zero Carbon?

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 and waste) of our customers.

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 EBOX ESG Committee.

The Company's delivery strategy is focused on four key areas:

1. integration of our decarbonisation targets into the asset management and 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; and
4. increasing the amount and 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.

### How will the ESG Committee enhance the Company's ESG Governance?

The Board established the ESG Committee to ensure that the Company's ESG strategy is given more focus and attention.

The ESG Committee will allow for the appropriate scrutiny of the Company's policies and procedures around ESG. ESG is an ever-evolving area of the Company's business, and the work of the Committee will ensure that the Company always meets the applicable standards.

The Company has certain ESG goals and targets, and the role of the Committee will be to seek to ensure that targets are in place and appropriately monitored and reported upon.

The Manager's ESG Director is invited to each Committee meeting to discuss progress of the Company's ESG strategy.

### Manager's asset tour in Germany





## Directors' Remuneration Report

### Annual statement (audited)

The Company only has Non-Executive Directors and therefore does not consider it necessary to establish a separate Remuneration Committee. The Directors' remuneration is disclosed below. The Remuneration Report will be presented at the AGM on 14 February 2024 for Shareholder consideration and approval.

### Directors' Remuneration Policy

The Company's policy is to determine the level of Directors' fees with regard to those payable to Non-Executive Directors of the Company's peers and the time each Director dedicates to the Company's affairs. The Directors' Remuneration Policy was last approved at the Company's AGM on 9 February 2023 as set out in the Company's 2022 Annual Report which is available at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/key-documentation/>.

The Directors' Remuneration Policy will continue to apply for the three financial years from its approval in February 2023.

The Directors are entitled to their annual fee and reasonable expenses. No element of the Directors' remuneration is performance related, nor does any Director have any entitlement to pensions, share options or any long term incentive plans from the Company.

Under the Company's Articles, all Directors are entitled to the remuneration determined from time to time by the Board.

Where the Board sets its own remuneration, there are inherent conflicts of interest. However, the Board seeks to minimise these through appropriate benchmarking by engaging external advisers where appropriate.

### External adviser

The Board has access to sufficient resources to discharge its duties. The Company did not engage external advisers during the period.

### Directors' Fees – Benchmarking

In line with best governance practice, the Board requested the Manager conduct a fee benchmarking exercise.

The exercise was facilitated by the Secretariat and compared the Company with its peer group and additional FTSE 250 companies.

As a result, and following a number of meetings, the following changes were recommended by the Nomination Committee and subsequently approved by the Board and took effect from 6 December 2022.

- The fee for the Senior Independent Director would be £5,000.
- The fee for the Chair of the Audit & Risk Committee would increase from £5,000 to £10,000.
- The fee for the Chair of the Management Engagement Committee would be £5,000.
- The fee for the Chair of the EBOX ESG Committee would be £5,000.

### Annual report on remuneration (audited)

Each Director has been appointed pursuant to a Letter of Appointment. All Directors are appointed for a three-year term, subject to annual re-election at the Company's AGM, and are paid in Sterling. No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the notice provisions in the Articles and, in certain circumstances, without compensation. The terms of appointment of the Directors are set out in the below table.

Director	Letter of appointment dated	Expected and actual date of expiry	Unexpired term as at 4 Dec 2023	Notice period
Robert Orr	5 June 2021	5 June 2024	6 months	3 months
Keith Mansfield	5 June 2021	5 June 2024	6 months	3 months
Taco de Groot	5 June 2021	5 June 2024	6 months	3 months
Eva-Lotta Sjöstedt	10 December 2022	10 December 2025	24 months	3 months
Sarah Whitney	14 February 2022	14 February 2025	14 months	3 months

The fees and expenses paid to the Directors in the year to 30 September 2023, which have been audited, are set out below. In addition, each Director is entitled to recover all reasonable expenses incurred in connection with performing his or her duties as a Director. Directors' expenses for the year to 30 September 2023 totalled £7,577 (2022: £15,561). No other remuneration was paid or payable during the year to any Director. There have been no payments to past Directors or for loss of office.

Director	Total remuneration (fee)		All non-taxable benefits and expenses received		All taxable benefits and expenses received		Total fixed remuneration		% change in Directors remuneration
	For the period ended 30 September 2023	For the period ended 30 September 2022	For the period ended 30 September 2023	For the period ended 30 September 2022	For the period ended 30 September 2023	For the period ended 30 September 2022	For the period ended 30 September 2023	For the period ended 30 September 2022	
Robert Orr	70,000	70,000	—	2,676	648	874	70,648	73,550	(1.96)%
Keith Mansfield	54,115*	50,000	—	1,792	1,529	1,940	55,644	53,732	8.23%
Taco de Groot	49,115*	45,000	—	1,945	219	—	49,334	46,945	9.14%
Eva-Lotta Sjöstedt	49,115*	45,000	—	1,391	5,181	3,552	54,296	49,943	9.14%
Sarah Whitney <sup>1</sup>	49,115*	28,154	—	1,391	—	—	49,115	29,545	74.45%
Total	271,460	238,154	—	9,195	7,577	6,366	279,037	253,715	—

\* Changes due to the updated NED fee which took effect from 6 December 2022.

<sup>1</sup> Sarah Whitney was appointed as a Non-Executive Director on 14 February 2022.

No separate columns are presented for total variable remuneration as this was £nil for the relevant financial year. The above table is presented in Sterling.

## Directors' Remuneration Report continued

### Statement of voting at General Meeting

The Company is committed to ongoing Shareholder dialogue and takes an active interest in voting outcomes. If there are substantial votes against any resolutions, the Company will consult with Shareholders in order to understand the reasons for any such vote. The Company will provide an update on the views received from Shareholders no later than six months after the meeting and any resulting action will be detailed in the next Annual Report. Ordinary resolutions require a simple majority of 50% and special resolutions require 75% to be passed.

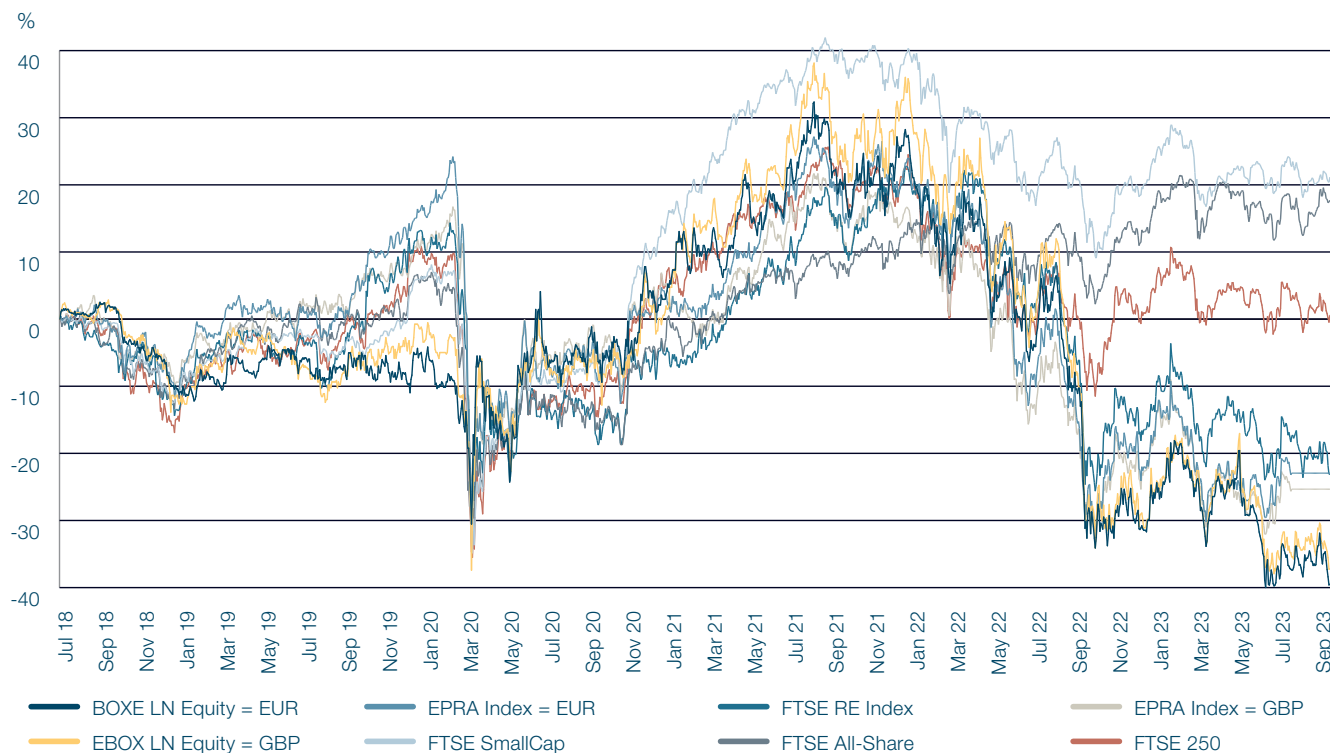
The Directors' Remuneration Policy and the Directors' Remuneration Report were most recently approved by Shareholders at the Company's AGM held on 9 February 2023. The voting on the respective resolutions was as shown below:

Resolution	For %*	Against %	Votes withheld
Directors' Remuneration Policy	98.25%	1.75%	63,163
Directors' Remuneration Report	88.16%	11.84%	80,101

\* Including votes in favour and discretion.

### Total Shareholder Return

The graph below shows the Total Shareholder Return (as required by company law) of the Company's Ordinary Shares relative to a return on a hypothetical holding over the same period in the FTSE SmallCap, the FTSE All-Share, the FTSE All-Share REIT, and the EPRA Nareit Developed Europe indexes.



Total Shareholder Return is the measure of returns provided by the Company to Shareholders reflecting share price movements and assuming reinvestment of dividends.

### Directors' shareholdings (audited)

There is no requirement for the Directors of the Company to own shares in the Company. As at 4 December 2023, the Directors and their persons closely associated held the shareholdings listed below.

Director	Number of shares held*	Percentage of issued share capital	Dividends received 30 September 2023 €
Robert Orr	201,029	0.025%	9,773
Keith Mansfield	290,000	0.036%	14,500
Taco de Groot	42,000	0.005%	2,100
Eva-Lotta Sjöstedt	6,900	0.001%	245
Sarah Whitney	65,230	0.004%	2,849

\* Includes shareholdings of Directors and persons closely associated (as defined by the EU Market Abuse Regulation). The shareholdings of these Directors are not significant and, therefore, do not compromise their independence.

### Relative importance of spend on pay (audited)

	2023 €m	2022 €m	Change %
Directors' remuneration*	0.35	0.32	9.38%
Investment management fees*	9.29	11.86	(21.67)%
Dividends paid to Shareholders	40.34	40.34	0%

\* For further information, please see notes 8 and 9 of the financial statements.

### Other items

The Company maintains Directors' and Officers' liability insurance cover, at its expense, on the Directors' behalf.

As the Company does not have any employees, the Company is not required to produce pay ratio tables.

### Robert Orr

Independent Chairman

4 December 2023

# Directors' Report

## Introduction

The Directors are pleased to present the Annual Report, including the Company's audited financial statements as at, and for the year ended, 30 September 2023.

The Directors' Report and the Strategic Report comprise the "Management Report" for the purposes of Disclosure Guidance and Transparency Rule 4.1.5R.

## Statutory information contained elsewhere in the Annual Report

Information required to be part of this Directors' Report can be found elsewhere in the Annual Report and is incorporated into this report by reference, as indicated in the relevant section.

Information	Location in Annual Report
Directors	Pages 66 and 67
Section 172	Pages 28 to 29
Business relationships	Pages 1 to 63
Directors' interest in shares	Page 99
Future developments of the Company	Pages 14 and 38
Financial instruments	Note 4.4 on page 116
Corporate Governance Statement	Pages 60, 67 and 68
Going concern and viability	Page 63
Disclosure of information to Auditor	Page 101
Share capital	Page 100
TCFD	Page 52
SECR reporting	Page 36

## Incorporation by reference

The Governance Report (pages 62 to 102 of this Annual Report and Accounts for the year ended 30 September 2023) is incorporated by reference into this Directors' Report.

## Financial results and dividends

The financial results for the year can be found in the Group Statement of Comprehensive Income on page 110.

The following interim dividends amounting to, in aggregate, 5.00 cents per Ordinary Share, were declared in respect of the year ended 30 September 2023.

On 9 February 2023, we declared an interim dividend in respect of the period from 1 October 2022 to 31 December 2022 of 1.25 cents per Ordinary Share, paid on 14 March 2023 to Shareholders on the register on 17 February 2023.

On 18 May 2023, we declared an interim dividend in respect of the period from 1 January 2023 to 31 March 2023 of 1.25 cents per Ordinary Share, paid on 23 June 2023 to Shareholders on the register on 26 May 2023.

On 8 August 2023, we declared an interim dividend in respect of the period from 1 April 2023 to 30 June 2023 of 1.25 cents per Ordinary Share, paid on 8 September 2023 to Shareholders on the register on 18 August 2023.

A fourth interim dividend in respect of the three months ended 30 September 2023 of 1.25 cents per Ordinary Share will be declared on 5 December 2023, payable on 12 January 2024.

## Political donations

No political donations were made during the year.

## Employees

The Group has no employees and therefore no employee share schemes or policies on equal opportunities and disabilities.

## Share capital

As at 4 December 2023, there were 806,803,984 Ordinary Shares in issue. There were no Ordinary Shares issued during the year.

## Restrictions on transfer of securities in the Company

There are no restrictions on the transfer of securities in the Company, except as a result of:

- the FCA's Listing Rules, which require certain individuals to have approval to deal in the Company's shares; and
- the Company's Articles of Association, which allow the Board to decline to register a transfer of shares or otherwise impose a restriction on shares, to prevent the Company or the Manager breaching any law or regulation.

The Company is not aware of any agreements between holders of securities that may result in restrictions on transferring securities in the Company.

## Securities carrying special rights

No person holds securities in the Company carrying special rights with regard to control of the Company.

## Substantial shareholdings

As at 8 November 2023, the Company is aware of the following substantial shareholdings, which were directly or indirectly interested in 3% or more of the total voting rights in the Company's issued share capital. As at 8 November 2023, the issued share capital remained the same as at 30 September 2023 with 806,803,984 shares in issue.

Shareholder name	8 November 2023	%
Aviva Investors	65,514,434	8.12
CCLA Investment Management	43,705,691	5.42
BlackRock	36,600,168	4.54
Primonial REIM	33,285,315	4.16
Close Brothers Asset Management	28,858,150	3.58

## Amendment of Articles of Association

The Articles may be amended by a special resolution of the Company's Shareholders.

## Powers of the Directors

The Board will manage the Company's business and may exercise all the Company's powers, subject to the Articles, the Companies Act and any directions given by the Company by special resolution.

### Powers in relation to the Company issuing its shares

At the AGM held on 9 February 2023, the Directors were granted a renewed general authority to allot Ordinary Shares in accordance with Section 551 of the Companies Act 2006 up to an aggregate nominal amount of €2,689,346. Of those Ordinary Shares, the Directors were granted authority to issue up to an aggregate nominal amount of €403,401 (which is equivalent to 5% of the Company's issued share capital as at that date) non-pre-emptively and wholly for cash and authority to issue up to an aggregate nominal amount of €403,401 to be used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights. These authorities replaced the equivalent authorities given to the Directors at the 2022 AGM. These authorities expire at the next AGM on 14 February 2024 or 15 months after the date of the previous AGM.

### Authority to purchase own shares

At the 2023 AGM Shareholders authorised the Company to make market purchases of its own shares. The Company has not yet exercised this authority to date.

### Change of control

Under the Group's financing facilities, any change of control at the borrower or immediate parent company level may trigger a repayment of the outstanding amounts to the lending banks or institutions.

### Appointment and replacement of Directors

Details of the process by which Directors can be appointed or replaced are included in the Nomination Committee Report on pages 82 to 85.

### Disclosure of information to the Auditor

The Directors, who were members of the Board at the time of approving the Directors' Report, have confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is not aware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

### Events subsequent to the year-end date

For details of events since the year-end date, please refer to note 28 to the consolidated financial statements.

### Independent Auditor

KPMG LLP has expressed its willingness to continue as Auditor for the financial year ending 30 September 2024.

### Manager and service providers

The Manager during the year was Tritax Management LLP.

Details of the Manager and the Investment Management Agreement are set out in the Management Engagement Committee Report on pages 92 to 94.

### Additional information

In accordance with Listing Rule (LR) 9.8.4C R, the only disclosure requirement required under LR 9.8.4 R is the disclosure of capitalised interest, which is disclosed in note 10 on page 120.

### Annual General Meeting

It is planned for the Company's AGM to be held at the offices of Ashurst LLP at London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, on 14 February 2024.

This report was approved by the Board on 4 December 2023.

### Tritax Management LLP

Company Secretary  
4 December 2023

Company registration number: 11367705



## Statement of Directors' Responsibilities

In respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 "Reduced Disclosure Framework".

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R and the requirements of the Irish Stock Exchange, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation and EU ESEF Regulation. The Auditor's Report on these financial statements provides no assurance over the ESEF format.

### Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

**Robert Orr**  
Independent Chairman  
4 December 2023