

Tritax Big Box REIT plc Modern Slavery Statement 2026

May 2026



Tritax Big Box REIT plc

Modern Slavery and Human Trafficking Statement 2026

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and sets out the steps taken by Tritax Big Box REIT plc (the “Company”) during the financial year ending 31 December 2025 to prevent modern slavery and human trafficking in its business and supply chains.

1. Introduction

Tritax Big Box REIT plc is the UK’s largest listed investor in high-quality logistics and supply chain real estate. The Company recognises that risk of modern slavery and human trafficking remains high within the real estate, construction and property management sectors, and is committed to playing its part in eliminating these practices from its operations and supply chains.

We maintain a zero-tolerance approach to modern slavery and expect the same standards from all those who work for, or on behalf of, the Company. Our approach is informed by internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and International Labour Organisation Core conventions.

References to “we” in this statement are to the Company.

2. Our business, structure and supply chain

The Company is a UK-listed real estate investment trust investing in, and developing, large-scale logistics assets and data centres across the UK. The Company has appointed Tritax Management LLP (the “Manager”) as its alternative investment fund manager and, as such, the Company has no direct employees. The Manager is authorised by the FCA and provides all relevant management and advisory services to the Company.

The Company’s expenditure is primarily with third-party professional advisers and service providers, including property and asset managers, contractors, developers, consultants and financial institutions. In relation to development activity, the Company has a development team in-house and an exclusive arrangement with Tritax Big Box Developments (TBBD), an associated development partner of the Company. TBBD specialises in identifying and securing strategic land and developing large-scale, logistics assets. They are responsible for securing and overseeing development contractors to design and develop new assets.

The majority of the Company’s supply chain is UK-based; however, construction materials and labour can involve multi-tier supply chains, which may present heightened modern slavery risks if not appropriately managed.

Further information on Tritax Big Box REIT plc is available at <https://www.tritaxbigbox.co.uk>. Further information on Tritax Management LLP is available at www.tritax.co.uk.

3. Governance and accountability

Oversight of environmental, social and governance (ESG) risks, including modern slavery, sits with the Company’s Board. The Manager has overall responsibility and management for delivery of the sustainability strategy, including identifying, assessing and managing modern slavery risks. The Manager’s ESG Committee is responsible for recommending the sustainability strategy to the Board for approval and ensuring resources are in place to deliver actions in service of our sustainability goals. The Board receives quarterly updates on sustainability, including the actions taken to eliminate modern slavery in our business and supply chain. An ESG Champion has been appointed at Board level to support oversight and challenge.

Operational responsibility for modern slavery risk management sits with the Manager, supported by its Head of Risk and Compliance, who acts as the modern slavery champion and point of escalation for any concerns.

4. Policies and standards

The Company's approach to modern slavery is underpinned by a suite of policies and standards that apply to the Manager, suppliers and business partners. Key policies include:

- **Supplier Code of Conduct** – sets out minimum legal, ethical and social standards expected of suppliers, including compliance with modern slavery legislation, fair pay, ethical recruitment and the requirement to cascade these standards through their own supply chains.
- **Human Rights Policy** – demonstrates our commitment to acting in accordance with the UN Guiding Principles on Business and Human Rights (UNGP) and the international standards set out by the eight core International Labour Organisation (ILO) conventions and recommendations. It is applicable to all those working on behalf of the Company.
- **Business Code of Conduct** – sets expectations in relation to creating, building and maintaining trust and a long-term commitment to high legal, ethical and moral standards throughout the business. This includes a 'zero-tolerance' approach to acts of bribery or corruption, as well as acts of modern slavery in the supply chain.
- **Whistleblowing Policy** – includes the roles, responsibilities and reporting process for employees, suppliers and other stakeholders as defined by the Public Interest Disclosure Act 1998, enabling confidential reporting of concerns, including modern slavery concerns, with protections against retaliation.

Suppliers, where relevant, are required to adhere to these policies and to notify the Manager of any actual or suspected breaches, together with details of remedial action taken.

5. Modern slavery risk assessment and management

The Company recognises that its highest exposure to modern slavery risk arises within our supply chain specifically within construction and property management. The material risks identified relate to the use of subcontracted and temporary labour, use of recruitment agencies, payment practices, working hours, and worker voice.

The majority of the Company's suppliers are based in the UK and the Company does not engage suppliers located in jurisdictions identified as having a high prevalence of modern slavery, as defined by the Global Slavery Index¹. Notwithstanding this, the Company recognises that modern slavery risks can still arise within complex, multi-tier UK supply chains and therefore adopts a proportionate, risk-based approach to assessment and management.

The Company has no direct employees. The Manager has 61 employees based in London and TBBD has 43 employees based in Manchester and Northampton. These employees fulfil a variety of real estate related roles across investment, leasing, finance, marketing, asset management, development, sustainability, risk and compliance.

Employment practices across both organisations include formal contractual arrangements, pre-employment background checks and adherence to applicable employment laws. The Manager commits to the Employer Pays Principle, which is reflected in its recruitment practices. All directly employed staff of the Manager and TBBD are paid the Real Living Wage or above. Employees are required to comply with the Manager's Business Code of Conduct and are consulted and communicated with regularly through a range of channels, including an annual survey to assess employee engagement.

Key risk management measures include:

- **Due diligence** – new strategic suppliers are required to complete a due diligence questionnaire during onboarding to assess their processes and procedures for identifying, mitigating and remediating modern slavery risks.

The Company is strengthening its supplier due diligence framework through a phased rollout of enhanced commitments to the Supplier Code of Conduct. All new strategic suppliers (assessed on a financial and business risk threshold) will be required to acknowledge and agree to adhere to the Supplier Code of Conduct and provide essential compliance information. All existing strategic suppliers will be required to do so at contract renewal. For the remaining existing and new suppliers, the Company will assess the extent of due diligence information required on a case-by-case basis, informed by risk.

¹ <https://www.walkfree.org/global-slavery-index/>

- **Contractual requirements** – as a minimum, all suppliers, including suppliers of TBBD, are expected to comply with applicable local laws and regulations governing safe working conditions, ethical and fair treatment of workers, using environmentally responsible practices, and to notify the Manager of any breaches and the remedial action that has been taken with timescales for resolution.

TBBD provides the Manager with regular reporting on development activity, including indicators relevant to labour practices and welfare, such as contractor training, local labour used, health and safety site visits and Considerate Constructors Scheme scores.

- **Ethical sourcing** – The Company strives to source goods and materials, including construction materials, responsibly. Due to the nature of operations, the majority of goods and services are sourced in the UK, and where applicable are accompanied by Environmental Product Declarations (EPDs) allowing traceability within the supply chain. A third-party provider is engaged to assess the environmental impacts of these materials and flag any potential concerns, including indicators associated with modern slavery risk.
- **Supplier engagement and monitoring** – The Manager takes a risk-based approach to supplier engagement and monitoring in relation to modern slavery. Suppliers are expected to comply with the Supplier Code of Conduct, which sets out our standards on ethical business practices, including modern slavery and human trafficking. Findings from periodic risk assessments are used to inform the level and nature of supplier engagement and monitoring, including where enhanced due diligence or targeted monitoring is considered appropriate. Engagement activities may include requests for information, contractual assurances, and, where relevant, follow-up discussions focused on improving standards and mitigating identified risks.

TBBD adopts a similar risk-based approach to supplier engagement and monitoring. However, due to the nature of its development activities, which involve on-site construction and labour-intensive works, TBBD maintains ongoing and active engagement with contractors and suppliers throughout the development lifecycle. This includes regular site-based monitoring, review of contractor practices and performance, and routine dialogue focused on labour standards, health and safety and worker welfare. Where relevant, findings from this continuous monitoring inform escalation, corrective action and ongoing oversight to help ensure modern slavery risks are identified and effectively managed.

- **On-site monitoring** - on-site monitoring forms an important part of our approach to identifying and managing modern slavery risks. Asset and Property Managers, together with third-party service providers, undertake regular site visits and inspections as part of their routine asset and property management activities. These inspections provide visibility of working practices on site and enable potential issues relating to labour standards, health and safety or worker welfare to be identified and escalated where appropriate. Findings from site-based monitoring are fed into ongoing supplier engagement and inform our assessment of risk, monitoring intensity and the need for further action.

6. Supplier engagement, onboarding and monitoring

We value our relationships with our suppliers and want to build long-lasting partnerships. We are committed to treating our suppliers with respect and in a fair and reasonable manner. This includes but is not limited to transparent procurement processes, fair and competitive contract pricing, and regular engagement that supports ethical practices and responsible working conditions across our supply chain.

Compliance with the Supplier Code of Conduct is monitored through supplier reviews, performance meetings and contract renewal processes.

Suppliers are expected to:

- Pay at least the National Living Wage and seek to pay the real Living Wage where possible.
- Ensure ethical recruitment practices and safe working conditions.
- Maintain effective grievance and whistleblowing mechanisms and promote a culture of speaking up.
- Cascade modern slavery standards and training through their own supply chains.

7. Remediation and corrective action

Where actual or suspected instances of modern slavery, human trafficking or related labour rights concerns are identified within our supply chain, the Company, follows a remediation and corrective action process. Our approach is focused on preventing harm to affected workers, supporting continuous improvement by suppliers and using our leverage responsibly.

Concerns may be identified through supplier due diligence, ongoing monitoring activities, site inspections, whistleblowing channels or reports from suppliers, workers or third parties. All concerns are escalated internally to the Manager's Head of Risk and Compliance, who acts as the modern slavery champion and coordinates the Company's response. Where appropriate, matters are escalated through the Manager's governance structures and, if material, reported to senior management and the Board.

Where risks or breaches are identified, the Manager will engage directly with the supplier to agree appropriate corrective actions, including clear actions, responsibilities and timescales. Corrective action is proportionate to the nature and severity of the issue and may include, for example, requirements to strengthen policies and controls, improve recruitment or labour management practices, provide additional training, enhance worker communication or grievance mechanisms, or engage specialist third-party support. The Company expects suppliers to cooperate fully and to prioritise remedy for any affected workers where harm has occurred.

The implementation and effectiveness of corrective actions will be monitored by the Manager through follow-up engagement, review of evidence provided by the supplier and, where relevant, ongoing monitoring or site-based activity. Progress is assessed against agreed actions and timelines, and outcomes are used to determine whether risks have been adequately addressed and to inform future supplier engagement, monitoring intensity and risk assessment processes.

Where a supplier fails to demonstrate sufficient progress, does not cooperate with remediation efforts or where serious breaches persist, the issue is escalated internally and further actions are considered on a case-by-case basis, including termination of the supplier relationship. Termination is considered a last resort and, where disengagement is necessary, the Company seeks to take steps to mitigate potential adverse impacts on workers.

8. Training and awareness

Modern slavery training has been provided to all of the Manager's staff to support the identification of modern slavery risk indicators and understanding of appropriate escalation and reporting routes. The training is tailored to the Company's risk profile and covers key topics including recognising potential indicators of modern slavery, roles and responsibilities, and the use of internal and external whistleblowing mechanisms.

To maintain awareness and reinforce good practice, modern slavery training is refreshed on an annual basis. Completion of training is monitored, and content is reviewed periodically to ensure it remains relevant and aligned with evolving risk, regulatory expectations and best practice.

The Company intends to continue broadening the scope of training and awareness over time, including through increased engagement with suppliers and business partners, to further strengthen understanding of modern slavery risks and expectations across the value chain.

9. Effectiveness and incidents

The Company is not aware of any confirmed incidents of modern slavery within its business or supply chains during the financial year. Monitoring arrangements continue to be reviewed to ensure they remain effective and proportionate to risk.

10. Priorities for the year ahead

During the next financial year, the Company, through the Manager, intends to:

- Continue enhancing our modern slavery risk assessment and management through rolling out a programme to ensure compliance with the Supplier Code of Conduct as detailed above, aiming for 100% of strategic suppliers signing up.
- Expand modern slavery training and awareness to all TBBD's employees and continue to require 100% of all the Manager's staff (new and current) to complete annual training.

- Continue to strengthen engagement with external stakeholders in our value chain including but not limited to our suppliers, investors, and investor groups, with the aim of aligning with best practice and continued assessment of the Company's current approach.

11. Approval

This statement was approved by the Board of Tritax Big Box REIT plc on 7 May 2026 and signed on its behalf.

Tritax Big Box REIT plc
Aubrey Adams OBE, FCA, FRICS
Independent Chairman

May 2026