



Tritax Big Box REIT plc ESG Report

2021 EPRA Sustainability Best Practice
Indicator Disclosures

June 2022

Tritax Big Box REIT 2021 ESG Disclosures

Tritax Big Box REIT is committed to reporting fully and transparently on its ESG activities. This report is aligned with the EPRA Sustainability Best Practices Recommendations (sBPR) for sustainability reporting.

This document reports on Tritax's 2021 ESG disclosures against the EPRA recommendations and provides explanatory notes relating to this data.

Our sustainability initiatives through to 2021 have been reflected in improvements in our ESG ratings by leading agencies:

- GRESB: Four Green Stars = 81/100 (2020: Three Green Stars = 72/100) and awarded leader for development in the European and Global Industrial Listed Sectors with a score of 97/100 and the maximum of five Green Stars (2020: 91/100, five Green Stars)
- Sustainalytics: Improved from 14.6 to 8.9 (Negligible Risk)
- MSCI: Upgraded to BBB, from BB

Our ESG Credentials



G R E S B
★ ★ ★ ★ ☆ 2021



8.9 Negligible Risk



MSCI ESG RATINGS **BBB**



About Tritax Big Box

We are the UK's largest listed investor in high-quality logistics assets, and we own the UK's largest logistics-focused land platform.

Our vision is to be the leading REIT focused on high-quality UK logistics real estate assets that:

- deliver sustainable, long-term income and value growth for shareholders;
- are strategically important and support our customers' operations; and
- help ensure our long-term sustainability, by protecting the environment and people's wellbeing thereby delivering positive social impact.

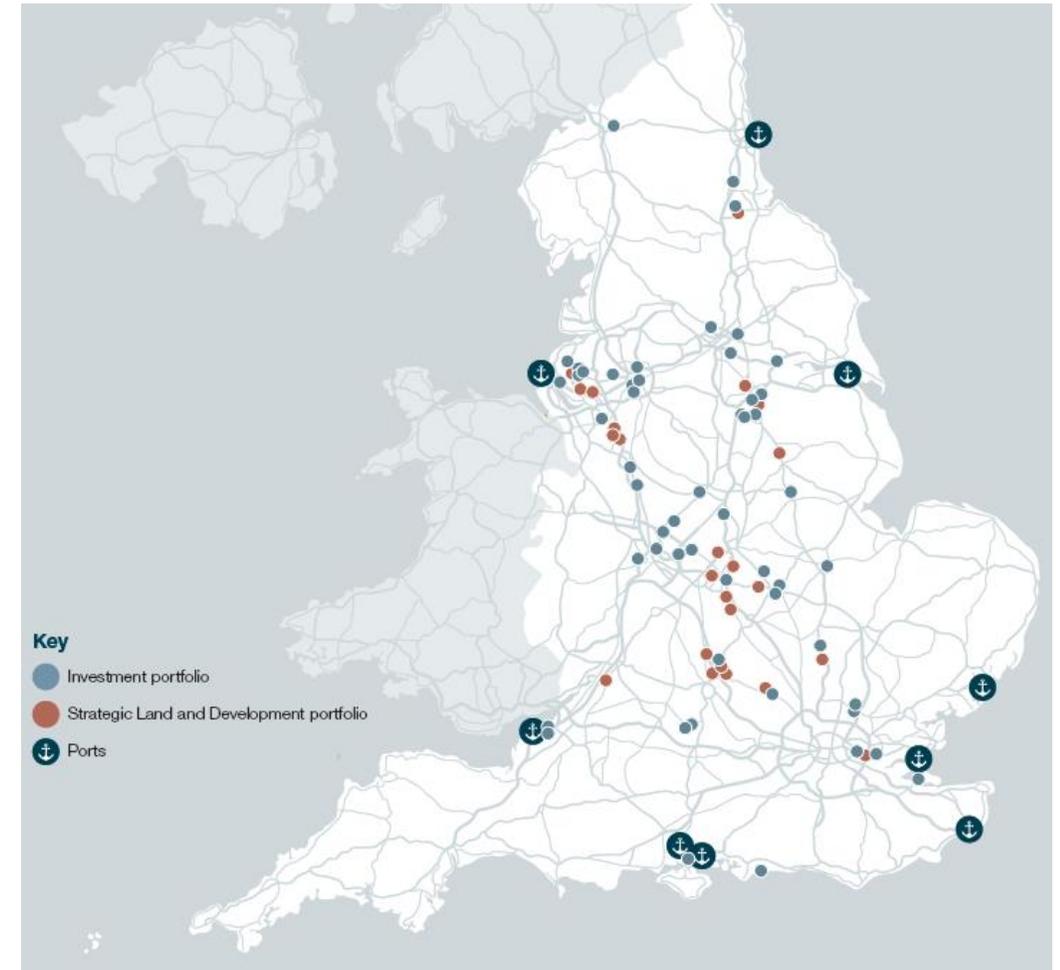
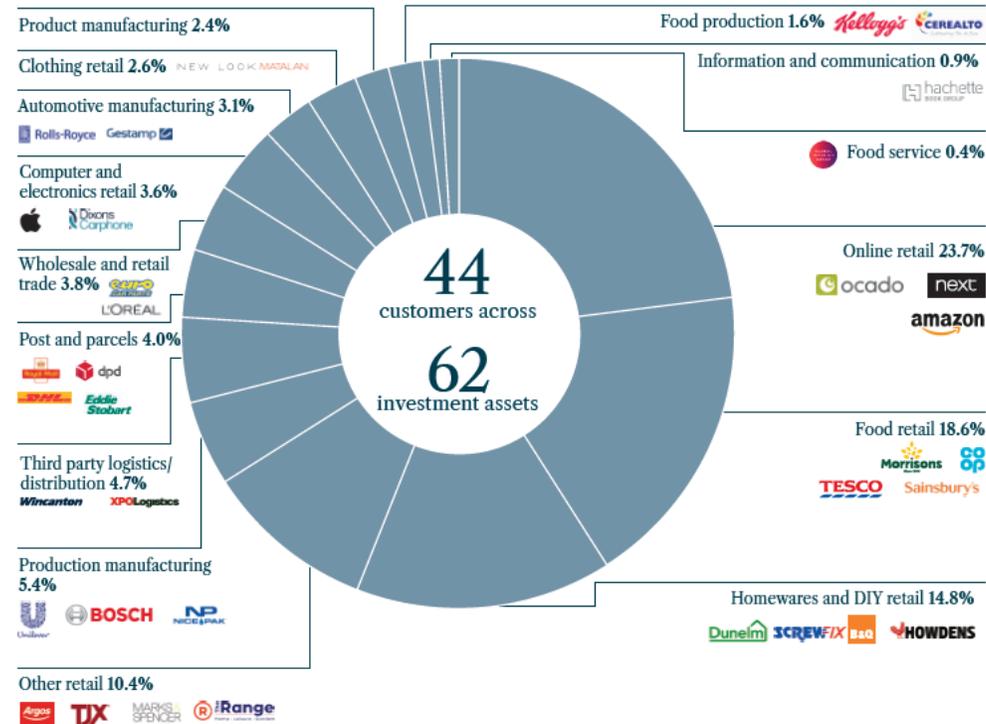
We are committed to delivering high-quality and sustainable logistics buildings for our customers and attractive long-term returns for shareholders. We do this by investing in and actively managing existing logistics buildings, developing new logistics assets and securing land suitable for logistics development. We focus on large, well-located, modern and sustainable buildings, let to high-quality customers on long-term leases. We seek to capture the significant opportunity in this sub-sector, driven by the strong occupier demand and limited supply of Big Boxes.

Our purpose is to deliver sustainable, long-term logistics solutions that create compelling opportunities for our stakeholders and provide our customers with the space they need to succeed.

Our Portfolio

Diversified by customer and sector

Our portfolio is let to 44 customers across 62 investment assets, providing a high degree of diversification by customer and by sector. These customers include some of the world's largest companies and are weighted towards defensive, non-cyclical or high-growth sectors, helping to reduce our risk.



Diversified by location

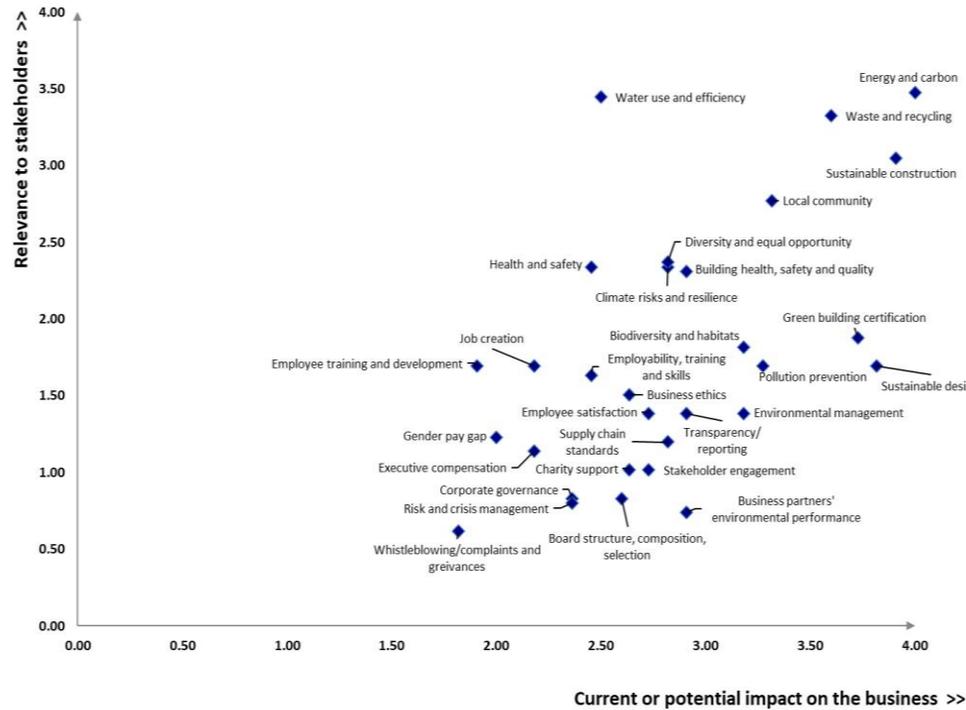
Our investments and development sites are in strategically important logistics locations across the UK that provide easy access to transport infrastructure, skilled workforce and power.

Our material impacts

Materiality assessment

- Our materiality assessment ensures that our strategy incorporates the ESG issues of internal and external importance to Tritax Big Box. This will enable us to improve our impact on the wider world, whilst allowing our business to succeed.
- The assessment engaged key internal and external stakeholders to help us determine the ESG issues that matter most to our company, from a financial perspective, and the issues which impact society and influence our stakeholders.
- The assessment was conducted in line with the GRI best practice methodology and used local and global trends in sustainability, including ESG indices and frameworks, such as GRESB, SDGs, TCFD and UN PRI.
- The material issues, which are represented in the top right quadrant have been categorised into four core themes, which now sit at the core of our 2030 sustainability strategy.

Tritax Big Box REIT Materiality Matrix



Net Zero Carbon

Energy, carbon and climate resilience



Nature and Wellbeing:

Ecology, biodiversity, pollution, and waste, environmental management



Social Value:

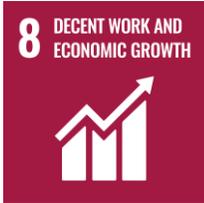
Local community, job creation, diversity and equality, supporting Customers and partners' sustainability



Sustainable Buildings:

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

Our 2030 commitments

	Sustainable Buildings	Net Zero Carbon	Nature and Wellbeing	Social Value
Context	As the owner of one of the largest logistics portfolios and the biggest logistics development land portfolio in the UK, we have a responsibility to ensure our portfolio is sustainable and supports the health and wellbeing of our customers.	Achieving net zero carbon is a key consideration and target for both us and our customers. We are focused on reducing our indirect (Scope 3) supply chain carbon emissions. We are working with our customers to assess the emissions of their operations and seek to facilitate low-carbon alternatives, where the customer has direct operational control.	Biodiversity is in decline in the UK, with one million species at risk of extinction. We have a responsibility to ensure our activities mitigate impacts and we actively enhance biodiversity, to deliver a net gain.	Our assets are well located for local employment opportunities, meaning our investment in standing assets and developments create jobs and positive social impact across a wide supply chain.
Objective	To ensure and demonstrate the sustainability of our assets	To achieve net zero carbon by 2030 for our direct activities	To enhance nature and wellbeing on our land and for the benefit of our communities	To create a positive socio-economic impact through our investment
Activities	<ul style="list-style-type: none"> Responsible investment Green building certifications ESG ratings Tenant and stakeholder engagement Standard New Building Base Specification providing sustainability requirements for new developments 	<ul style="list-style-type: none"> Net zero carbon operations Net zero carbon construction A-B EPC ratings Investment in renewable energy Supporting low carbon operations for tenants 	<ul style="list-style-type: none"> Enhanced action for Biodiversity Net Gain in new developments Implementing biodiversity enhancements in our standing investments Creating Biodiversity Action Plans for assets with no biodiversity features Support the local environment for the communities near our assets 	<ul style="list-style-type: none"> Measurement of social value created by investment in logistics Creation of social value targets for each development in line with Social Value Charter Support for skills and employment Support for Schoolreaders in our communities
Aligned SDG	Sustainable Cities and Communities	Climate action	Life on Land	Sustainable Communities
				

Our 2023 targets

Sustainability goals	2023 target	Actions in 2021	Progress against target
Sustainable Buildings Ensure and demonstrate the sustainability of our assets	Embed ESG into investment practices and ensure any new acquisitions and investments align with ESG investment principles.	Allocated proceeds of the £250 million Green Bond raised in 2020 to qualifying green initiatives.	Achieved
	Ensure all new development assets in the portfolio have a green building certification.	All new developments completed in the year achieved at least BREEAM Very Good.	On track
	Improve GRESB score to three Green Stars. Improve MSCI ESG rating to A.	2021 GRESB score of four Green Stars. MSCI rating improved to BBB.	Achieved, On track
	Implement green leases on all new leasing opportunities, where our customers agree.	New green leases clauses included in five new agreements.	On track
	Provide recommendation reports to customers and provide sustainable operations guides.	Bespoke asset management proposals provided to customers including ESG and solar PV initiatives.	On track
Net Zero Carbon Achieve net zero carbon for all direct activities	Maintain net zero carbon for Scope 1 and 2 GHG emissions. Measure indirect (Scope 3) emissions.	Maintained net zero for Scope 1 and 2. Measured the embodied carbon from new construction. Increased data collection from customers, to develop action plans.	On track
	Identify the products and processes that remove carbon from construction.	Completed initial net zero carbon in construction development, analysed the embodied carbon and identified opportunities to address in future developments.	On track
	Improve EPCs to A-C Grade.	Implemented measures which increased the certification of the portfolio A to C from 90% to 95%.	On track
	Install renewable energy generation projects to benefit our customers.	Installed solar PV at Amazon Littlebrook & Brakes, Harlow. Consented to further schemes at Amazon, Durham and Amazon, Haydock. All assets reviewed by specialist consultants for inclusion of roof mounted solar PV, with proposals are under consideration.	On track
	Ensure top three priority assets have climate resilience plans in place.	Conducted climate scenario analysis of the full portfolio to understand the potential risks and opportunities.	On track

Our 2023 targets

Sustainability goals	2023 target	Actions in 2021	Progress against target
	Pilot 15% biodiversity net gain on new developments.	Completed initial assessments at development sites (Middlewich, Merseyside and Rugby), estimated to contribute net biodiversity gains of over 10%.	On track
Nature and Wellbeing Enhance biodiversity and wellbeing on our land	Implement biodiversity enhancements on 11 assets with no measures in place.	Continued discussions with customers on biodiversity initiatives including beehives, wildflower planting, insect “hotels” and bird/owl boxes. At Littlebrook completed the planting of a green wall with variety of flowering clematis, installation of beehives.	On track
	Support the local environment for the communities near our assets.	Started discussions with local conservation volunteering groups and customers to ascertain interest and whether there is potential for multi customer projects.	Progress delayed due to Covid
	Measure social value to demonstrate impact of our investment.	Began to embed social value measurement framework for developments. Jointly published research with planning and development consultants, Turley, to quantify the impact of every 1m sq ft delivered.	On track
Social Value Create a positive socio-economic impact through our investment	Support apprenticeships and employability in construction.	Held skills identification discussions with a logistics recruitment agency and continued to facilitate site visits with colleges to illustrate the range of job opportunities within construction and logistics sector.	On track
	Invest in our communities through the Community Benefit Fund.	Following the occupation of DPD Bicester, we are reviewing potential local beneficiaries and suitable projects. This initial project has focused on supporting local primary schools.	On track
	Support Schoolreaders until 2023, to increase childhood literacy in the communities where our assets are located.	In addition to our three-year sponsorship programme, we also sponsored the charity’s awareness-raising campaign, helping to reach c2,500 additional children each week.	On track



Environmental indicators

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Energy consumption

Total energy consumption (electricity) from direct operations and the Managers Head Office

GRI Code	EPRA Code	Indicator	Metric	Scope	2019	2020	2021	
302-1	Elec-Abs	Total electricity consumption	annual kWh	For landlord shared services		N/A	N/A	1,015,714
302-1	Elec-Abs	Total electricity consumption	annual kWh	For Head Office of the Manager		N/A	N/A	985,432
302-1	Elec-Abs	Total electricity consumption	annual kWh	For landlord shared services and Head Office of the Manager	579,821	1,398,894		2,001,146
			%	Proportion sourced from renewable energy	100%	100%		100%
302-1	Elec-LfL	Like-for-like total electricity consumption	annual kWh	For landlord shared services and Head Office of the Manager		N/A	1,398,894	2,001,146
302-1	Total Energy-Abs	Total energy	annual kWh	For landlord shared services and Head Office of the Manager	579,821	1,398,894		2,001,146
302-1	Total Energy-LfL	Like-for-like total energy consumption	annual kWh	For landlord shared services and Head Office of the Manager		N/A	1,398,894	2,001,146
CRE1	Energy-Int	Building energy intensity	kWh/sq ft/year	For Head Office of the Manager		N/A	N/A	72.5
CRE1	Energy-Int-LfL	Like-for-like building energy intensity	kWh/sq ft/year	For Head Office of the Manager		N/A	N/A	72.5

Tritax takes the operational control approach to energy reporting. Due to our leasing structures, our tenants have complete operational control of their energy. Tritax Big Box only provides electricity for external lighting services (estate roadway lighting) in common parts estate areas at two assets within the portfolio, Stoke and Harlow. These services are external, so no floor area intensity is provided. We also include the energy use of the Manager, including Tritax Symmetry. All these activities have been net zero carbon since 2018, through the procurement of renewable energy. Tritax Big Box and its Manager use no gas or district heating or cooling in its direct operations.

The 2020 data has undergone verification since publication in the 2020 Annual Report and the methodology has been widened to include Tritax Symmetry head office data from 2020 onwards. There have been no changes in our direct operations in 2021, meaning our like-for-like comparison is the same. Energy consumption increased 43% over the year. This is mainly due to reduced activity in the 2020 base due to the Covid-19 pandemic.

GHG Emissions

GHG Emissions from Direct Operations and the Head Office of the Manager – Market Based and Location Based emissions

GRI Code	EPRA Code	Indicator	Metric	Scope	2019	2020	2021
305-1	GHG-Dir-Abs	Total direct GHG emissions	annual metric tonnes CO2e	For landlord shared services and Head Office of the Manager		0	0
305-1	GHG-Dir-LfL	Like-for-like direct GHG emissions	annual metric tonnes CO2e	For landlord shared services and Head Office of the Manager		0	0
305-2	GHG-Indir-Abs	Total indirect market based GHG emissions	annual metric tonnes CO2e	For landlord shared services and Head Office of the Manager		0	0
305-2	GHG-Indir-LfL	Total indirect market based GHG emissions	annual metric tonnes CO2e	For landlord shared services and Head Office of the Manager		0	0
305-2	GHG-Indir-Abs	Total indirect location based GHG emissions	annual metric tonnes CO2e	For landlord shared services		N/A	N/A
305-2	GHG-Indir-Abs	Total indirect location based GHG emissions	annual metric tonnes CO2e	For Head Office of the Manager		N/A	N/A
305-2	GHG-Indir-Abs	Total indirect location based GHG emissions	annual metric tonnes CO2e	For landlord shared services and Head Office of the Manager		148	326.13
305-2	GHG-Indir-LfL	Total indirect location based GHG emissions	annual metric tonnes CO2e	For landlord shared services and Head Office of the Manager		N/A	326.13
305-2	GHG-Abs Market based	Total market based GHG emissions scope 1+2	annual metrics tonnes CO2e	For landlord shared services and Head Office of the Manager		0	0
305-2	GHG-Abs Location based	Total location based GHG emissions scope 1+2	annual metrics tonnes CO2e	For landlord shared services and Head Office of the Manager		148	326.13
CRE3	GHG-Int	Market based GHG emissions intensity from building energy consumption	tonnes CO2e/sq ft/yr	For Head Office of the Manager		0	0
CRE3	GHG-Int	Location based GHG emissions intensity from building energy consumption	tonnes CO2e/sq ft/yr	For Head Office of the Manager		0.04	0.03

Our direct operational emissions (Scope 1 & 2) are minimal and principally relate to the two assets where we provide energy for external services, (estate roadway lighting) and the those related to the head office of the Manager, including Tritax Symmetry. These activities have been net zero carbon since 2018, through the procurement of 100% REGO certified energy. This energy tariff reduces the market based emissions to zero.

As with our energy consumption, the like-for-like comparisons have not changed as there was no change in the assets we provide energy supplies for in 2021, but the methodology has been widened to include Tritax Symmetry head office data from 2020 onwards. Emissions increased 30% year on year, predominantly related to the increase in energy use resulting from the low base of 2020.

Carbon footprint

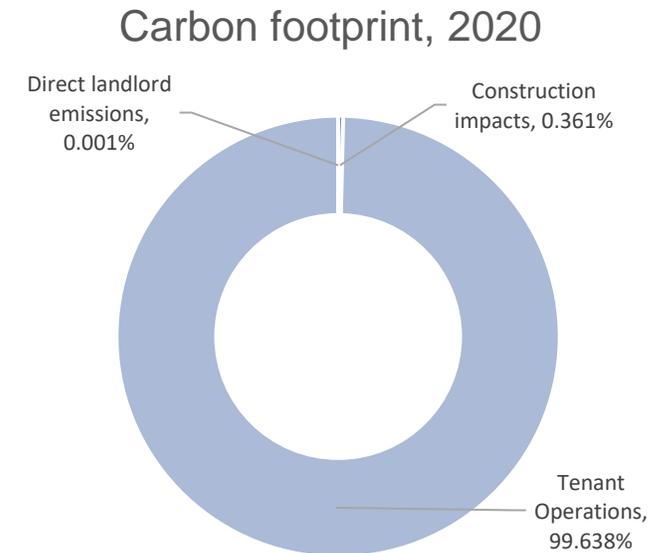
We mapped our carbon footprint in 2020 based on 74% of customer data collected:

- Our direct landlord emissions account for 0.0011%
- Our construction impacts account for 0.3607%
- The majority of the Group's carbon emissions come from tenant operations, making up 99.6381%

We continue to work with customers to obtain their operational performance data in relation to energy and water use and waste. This provides insight into their sustainability performance and helps us to identify opportunities to improve in areas such as energy efficiency.

We are procuring a more advanced ESG data management system, to support the collection and reporting of asset-level data. Obtaining this utility data enables us to analyse and work with our customers, to assess a timetable and plan for achieving net zero carbon across the portfolio.

Further emission data (2020)	tCO2e
Tenant emissions (based on 74% of tenant data)	30,541,637.95
Construction site emissions	110,556.47



Case study: Rooftop solar PV

Reducing our customers' impact

The installation of a solar scheme with Brakes at Harlow completed in December 2021. This will generate additional green revenue for us, with a projected IRR of 7.5% pa. The scheme will generate 931 MWh of renewable energy and save 198 tonnes of carbon.

Installation of the 3.5 MW solar PV scheme at the Littlebrook building let to Amazon also completed in the year. At the year end, 9.2m sq ft of assets included roof mounted solar PV.

We have progressed discussions with further customers on Landlord funded solar PV and consented to two occupier implemented solar PV schemes with Amazon at Durham and Darlington.

We continue to discuss projects to add on-site solar PV energy generation and appointed specialist consultants to manage the assessment and delivery of these schemes. Every asset is assessed for the inclusion of roof mounted solar PV. At year-end, talks were ongoing covering 12.6m sq ft of the investment portfolio. Should all these projects proceed, they have the potential to generate savings of approximately 8,315 tonnes of carbon per year.



Net zero carbon in action

Achieving net zero carbon is a key consideration and target for both us and our customers.

Our targets

We are aligned with the Paris Agreement to achieve net zero carbon for all the Fund's direct and indirect activities by 2050, following a 1.5C reduction pathway:

1. Reduce direct landlord impacts (scope 1 and 2) to net zero carbon by 2030
2. Reduce construction impacts to net zero carbon by 2040
3. Support our tenants to reduce their operational impacts to net zero carbon by 2050

Our net zero carbon pathway



Reduce operational energy consumption to deliver our carbon reduction targets in line with a 1.5 degrees warming pathway.



Invest in renewable energy through REGO backed contracts and installing of onsite renewable energy generation opportunities.



Develop an internal approach towards carbon pricing to fully understand carbon risks and opportunities in the investment decision making process.



Continue to reduce construction impact through low carbon design, innovation and materials.



Offset remaining emissions only as a last resort and into robust offsetting projects.

Green leases

We agreed green lease clauses during the year on five leases.

Green leases encourage co-operation between us and our customers, as they include clauses that set out specific environmental requirements, for example that the tenant will provide ESG data, will operate sustainably and that the landlord will consent to all feasible requests for sustainability upgrades.

We continue to progress our plans to implement green leases where possible, by incorporating best practice green lease clauses in each new lease or lease variation.

Case study: DPD, Bicester

Our first net zero carbon development

During the year, we completed our first net zero carbon development for DPD at Bicester with the project serving as a pilot study to explore ways we can reduce embodied carbon from construction.

Having modelled the construction to provide a baseline for improvement, we worked with the contractor to identify ways to reduce embodied carbon. This resulted in carbon savings of 535 tonnes or 8% against the baseline. The final carbon balance has been offset through projects that align with the UK Green Building Council's guidance.

The project highlighted further areas for carbon reductions, which we will look to implement on future developments. A long-term aim of the initiative is to create a more sustainable asset and operational environment not only for our tenants, but also for the communities who live and work near our assets.



Water consumption and waste generation

Our water consumption is minimal. Tritax Big Box provides water to one asset for external landscaping purposes (Harlow) and the Manager including Tritax Symmetry use water in their Head Offices. Water is taken from municipal water sources.

Like-for-like water consumption reflects the water use of direct operations and the Manager excluding Tritax Symmetry, which is not in the 2020 base. LfL water consumption is up 6% year on year given the low 2020 base due to the Covid-19 pandemic.

Tritax Big Box does not provide any waste management services for the benefit of its tenants. We report the waste generated by the Manager for its Head Office activities.

To demonstrate its own commitment to sustainability, the Manager sends zero waste to landfill.

Water use from direct operations and Head Office of the Manager

GRI Code	EPRA Code	Indicator	Metric	Scope	2019	2020	2021
303-1	Water-Abs	Total water consumption	annual cubic metres (m3)	For landlord shared services	N/A	2,919	2,639
303-1	Water-Abs	Total water consumption	annual cubic metres (m3)	For Head Office of the Manager	N/A	777	3,178
303-1	Water-Abs	Total water consumption	annual cubic metres (m3)	For landlord shared services and Head Office of the Manager	8,635	3,696	5,817
303-1	Water-LfL	Like-for-like water consumption	annual cubic metres (m3)	For landlord shared services and Head Office of the Manager	8,635	3,696	3,906
303-1	Water-Int	Total water intensity	m3/sq ft/yr	For Head Office of the Manager	N/A	0.16	0.23

Waste from Head Office of the Manager

GRI Code	EPRA Code	Year	Total Waste Produced (t)	Waste Recycled (t)	% Recycled	Waste to energy (t)	% to energy	Waste to landfill (t)	% to landfill
303-1	Waste-Abs	2020	3.0	2.0	70%	1.0	30%	0	0%
303-1	Waste-Abs	2021	3.1	1.9	61%	1.2	39%	0	0%

Building operational energy ratings

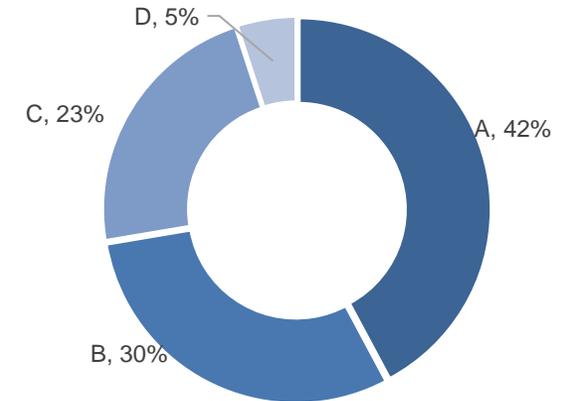
Our buildings have strong sustainability credentials, with 95% having an EPC rating of C or above and new buildings being developed to net zero carbon, helping to minimise impact on their environments.

Our target is to improve all EPCs to at least a C grade by 2023 and we accelerated our original target to achieve at least a B grade by 2026. At the year end, 95% of the portfolio was grade C or above, up from 90% at the start of the year as five new developments completed in the year contributed to increasing the proportion of A-C grade EPCs across the portfolio.

This improvement has been driven by the completion of new buildings in the development programme as well as improvements made to certain Investment assets. Three assets representing 4.5% of the portfolio are rated D and are targeted for initiatives such as replacement LED lighting or solar PV installation, which will improve their EPCs and achieve our 2023 target.

Note that the UK Government commenced a consultation process in respect of the Minimum Energy Efficiency Standards (MEES) Regulations, with an expectation that the minimum acceptable Energy Performance Certificate (EPC) grade may increase from D to B in 2030.

EPC Grades by Floor Area (sq ft)



EPC Grade	Sum of Area (Sq ft)	Number of Certified Assets
A	14,196,326	23
B	10,139,117	18
C	7,620,644	16
D	1,515,975	3
Total	33,472,062	60

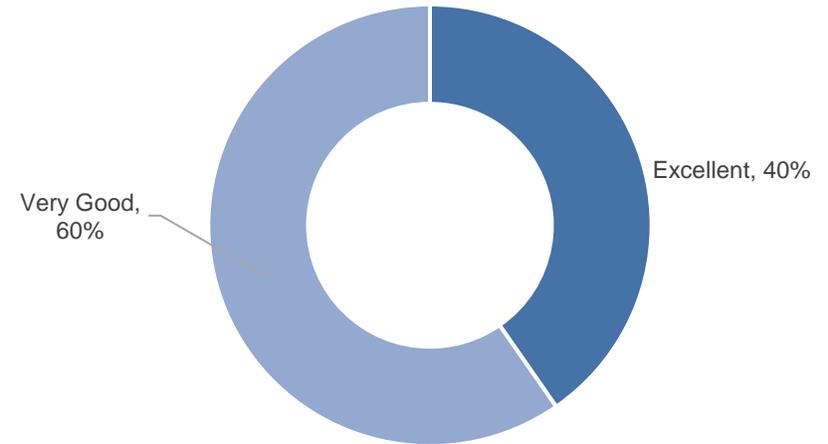
Green building certifications

We aim for all our new developments and acquisitions to have green building certifications to meet our high ESG investment standards. We require a minimum of BREEAM Very Good for new developments and seek to acquire new logistics space with the same standard.

We have continued to increase the proportion of the portfolio with Green Building certification, which is up to 50% from 43% as at January 2021. At the end of 2021, 17.0m sq ft (50%) of the portfolio floorspace is certified to BREEAM, adding 5.0m sq ft of BREEAM certified floorspace to the portfolio.

20% of total floorspace, or 40% of certified floorspace, is rated Excellent and 30% of total floorspace, or 60% of certified floorspace, is rated Very Good.

BREEAM Certification by Floor Area (sq ft)



BREEAM Certification	Floor Area (Sq ft)	Number of Certified Assets
Excellent	6,864,900	10
Very Good	10,148,741	18
Total	17,013,641	28



Social indicators

Community investment

We engage with and assist the local communities that surround our assets and developments. We are focused on supporting issues that are important to them, such as skills and employment, childhood literacy, sport, social welfare and emergency relief. We have developed a Social Value Charter which sets our objectives to further drive community investment as well as support the creation of new employment opportunities and training programmes. We also create Vision Statements for the communities in which our new developments are located.

We appoint a dedicated Community Liaison representative for each development to interact with local schools to raise awareness of careers in construction and logistics, with visits arranged to our development sites. Tritax Symmetry's Community Benefit Fund is committed to providing 10 pence per sq ft of new logistics space delivered by Tritax Symmetry following occupation. Following the occupation of DPD Bicester, we are reviewing potential local beneficiaries and suitable projects. This initial project has focused on supporting local primary schools.

This complements our community charity partnership with Schoolreaders, where we fund volunteers to provide reading support for schoolchildren in the communities where our assets are located. Similarly, the Manager has a 3-year partnership with XLP, a London based charity supporting disadvantaged young people.

The Manager provides 1 day of paid volunteering time each year and provides a limited match funding contribution towards charitable fundraising undertaken by staff. In 2021, we made cash donations of £24,750 to charities.

Tritax Big Box were also the lead sponsor of an all-female crew, The Mothership, which took part in the Talisker Whiskey Atlantic Challenge – a 3,000-mile unaided ocean rowing race in December 2021. The team embraced core Tritax values and were united by their passion to empower women and children to discover new experiences and opportunities without limitation. Coming in second in the women's race, the crew raised close to £70K for Noah's Ark Children's Hospice, Felix Fund and Women in Sport



Social value in action

Measuring Social Value

In 2021, we began to embed social value measurement framework for developments.

We jointly published research with planning and development consultants, Turley, to quantify the impact of every 1m sq ft delivered.

The report indicated that report has highlighted that logistics:

- Is an essential part of the UK's infrastructure
- Underpins the activities of all sectors of the economy; and
- Supports people and households – therefore as more homes are delivered there is a need for additional logistics space

For every 1 million sq ft of new logistics floorspace per annum creates 1,400 jobs, almost £100 million GVA economic output during construction and paying £25 million in direct wages to construction employees and £5 million in fiscal benefits through NI and PAYE. Once operational, supports 2,400 direct and indirect jobs in warehouse and delivery operations, generates £110 million GVA economic output annually and paying £37 million in direct wages to logistics employees with £9 million in fiscal benefits via business rates, NI and PAYE.

Supporting childhood literacy with Schoolreaders

We have a three-year partnership with Schoolreaders, a literacy charity that provides reading support for young children. Schoolreaders has a network of volunteers across the country who provide one-to-one reading support for schoolchildren in a school every week, helping reading fluency, comprehension, and enjoyment. The charity aims for all children to leave primary school able to read well.

Good literacy at the point of leaving primary school is the cornerstone of success in secondary education and in later life.

The charity provides volunteers in the counties where our assets are located, thus benefitting the communities of our customers. We are proud to have sponsored the campaign to raise funds and increase awareness of its services. The success of the campaign has enabled the charity to reach an additional 2,500 children with weekly reading support.

The logo for Schoolreaders, featuring the word "Schoolreaders" in a blue, sans-serif font. Below it, the tagline "improving literacy • increasing life chances" is written in a smaller, grey, sans-serif font. The logo is set against a white background with a subtle drop shadow.



The Manager

The Manager

Tritax Management LLP (The Manager or Tritax Group) is the Manager for Tritax Big Box and is responsible for setting and delivering the sustainability strategy.

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

Tritax Big Box has a Management Engagement Committee that oversees the relationship between the Manager and the Company. The Chairman of the MEC meets with the Manager regularly to review the relationship. The Board receives regular updates on the recruitment, training and development of the staff of the Manager, and through this close engagement can ensure the correct resource and employee management policies are in place for the effective management of the Fund. The Committee also reviews the Manager's culture and organizational structure.



Employee engagement, wellbeing and benefits

The Manager takes a keen interest in the wellbeing and satisfaction of its employees and is focused on ensuring all employees are engaged and supported and we aim to be an attractive and inclusive employer. To ensure we have insight into how engaged our employees are, an independent staff survey was conducted for the first time in 2021 by HR consultants, WeThrive, which identified an overall engagement score of 74%, above benchmark of 71%, with the results providing insight into how further improvements can be made. This survey will be conducted annually. We also conduct pulse surveys throughout the year to understand staff views on wellbeing and inclusion initiatives.

The social committee was established with the purpose of supporting employee wellbeing initiatives, promoting inclusion and support work-life balance. As a result, the Manager provides its employees with free yoga and exercise classes and healthy snacks. The committee has also organised a series of activities for employees, including raising funds for selected charity partners; mental health and unconscious bias training; and lunch and learn sessions.

All employees also benefit from:

- One day of paid leave per annum for volunteering
- The opportunity to have charitable fundraising matched by the Manager
- Participation in the cycle to work scheme
- Discretionary bonus and share schemes
- Employee Assistance Programme (EAP)

The EAP is a confidential employee benefit providing a complete support network that offers expert advice and compassionate guidance 24/7, covering a wide range of issues.

All employees receive annual and interim reviews, which includes analysis of training requirements. Training is undertaken formally through specialist courses, professional and executive development programmes or informally through “lunch and learn” events. The Group is also benefiting from the Manager becoming part of global asset manager abrdn. This gives us access to a wide range of specialist resource.

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

Employees and diversity

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

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

At the end of 2021, the Manager employed 41 permanent staff. We strive to foster a working environment where staff can achieve their full potential and understand that diversity of backgrounds promotes diversity of thought and adds value to our business. All staff have received training on unconscious bias in support of its objective to ensure a diverse and inclusive workplace.

We monitor diversity and provide staff with training on diversity. We celebrate diversity, such as supporting Pride month and celebrating the cultural holidays of our diverse and international workforce through our social committee.

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

Diversity for the Manager and its staff and the Board of Directors for Tritax Big Box

GRI code	EPRA code	Indicator	Metric	Scope	2019	2020	2021
		Total number of employees	Total number	Direct employees of the Manager	42	47	41
405-1 a	Diversity-Emp	Gender and age diversity	Percentage of female employees	Direct employees of the Manager	53%	47%	51%
405-1 b	Diversity-Emp	Gender and age diversity	Percentage of female employees	Highest Governing Body (The Tritax Big Box Board)	25%	33%	33%
405-1 b	Diversity-Emp	Gender and age diversity	Age group U-30 30-50 50+	Direct employees of the Manager	U-25: 2 25-35: 14 36-45: 13 46-55: 8 56+: 3	U-25: 2 25-35: 14 36-45: 16 46-55: 10 56+: 3	U-25: 0 25-35: 11 36-45: 21 46-55: 7 56+: 2
405-1 a	Diversity-Emp	Gender and age diversity	Age group U-30 30-50 50+	Highest Governing Body (The Tritax Big Box Board)	50+: 4	50+: 4	30-50:1 50+: 5
405-2	Diversity-Pay	Gender pay ratio	Ratio of Female Pay to Male Pay	Direct employees of the Manager	42%	43%	40%

Professional development

The Manager has high retention rates across its employee base. Each employee, including part-time staff and contractors, have a bespoke training plan that is created in conjunction with their line manager and details the training required to fulfil their job role. All staff are supported in their professional development, with their professional accreditations and annual CPD forming part of each employees' bespoke training and development plan.

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

While the Manager has a small employee base, it supports and develops staff of all levels as required.

The Manager supports the leadership development of its employees, regularly promoting employees to senior positions. The Manager supports the professional accreditation of junior employees in attaining their professional qualifications to ensure succession planning and nurture talent, linking with Abrdn to provide mentoring for their graduates and launching its own structured graduate scheme in 2021.

Training and development for the Manager and its staff

GRI code	EPRA code	Indicator	Metric	Scope	2019	2020	2021
404-1	Emp-Training	Employee training and development	Average hours	Direct employees of the Manager	5	7	10
404-3	Emp-Dev	Employee performance appraisals	Percentage of employees	Direct employees of the Manager	100%	100%	100%
401-1	Emp-Turnover	New hires	Total number	Direct employees of the Manager	13	11	9
401-1	Emp-Turnover	New hires	Rate	Direct employees of the Manager	31%	23%	22%
401-1	Emp-Turnover	Turnover	Total number	Direct employees of the Manager	5	2	6
401-1	Emp-Turnover	Turnover rate	Rate	Direct employees of the Manager	12%	4%	15%

Health and safety

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

While our customers have ultimate responsibility for health and safety on the buildings they occupy, Tritax carries out annual fire safety checks in line with our insurance responsibilities. We have had no incidents in 2021.

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

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

Health and safety incidents are monitored using the RIDDOR system.

During 2021, we continued to ensure that all activities adhered with Covid-19 restrictions, for office workers through the Manager and for contractors on development sites.

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

GRI code	EPRA code	Indicator	Metric	Scope	2019	2020	2021
403-2	H&S-Emp	Employee health and safety	Injury rate	Direct employees of the Manager	0	0	0
403-2	H&S-Emp	Employee health and safety	Absentee rate	Direct employees of the Manager	2.5%	0%	2.1%
403-2	H&S-Emp	Employee health and safety	Number of work related fatalities	Direct employees of the Manager	0	0	0
403-2	H&S-Emp	Employee health and safety	Lost day rate or Accident Severity rate	Direct employees of the Manager	N/A	N/A	0
416-1	H&S-Asset	Asset health and safety assessments	Percentage of assets	Tritax Big Box portfolio	100%	100%	100%
416-2	H&S Comp	Asset health and safety compliance	Number of incidents	Tritax Big Box portfolio	100%	100%	100%



Governance indicators

Governance

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

For more information on the company's governance, see pages 66-100 of the 2021 Annual Report and Accounts.

GRI code	EPRA code	Indicator	Metric	Scope	2021
102-22	Gov-Board	Composition of the highest governance body	Total number	The Board of Tritax Big Box	<p>1. No executive board members, the Board is fully independent</p> <p>2. Five Independent non-executive board members and Independent Chairman</p> <p>3. Average tenure = 2 years 5 months</p> <p>4. Board member Alastair Hughes is a member of British Land Sustainability Executive Committee, Karen Whitworth is a member of the Tesco Sustainability Committee and Elizabeth Brown though sustainability embedded within her Group Strategy Director role at Diageo plc.</p> <p>The Nomination Committee is responsible for the selection of the Board members and assessing whether the balance, of skills, experience, knowledge, diversity and independence is appropriate to enable the Board to operate effectively. 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. Consideration is made to the ongoing independence of each of the Directors, their respective skills, experience and time commitment, as well as any other external appointments held by the Directors. The Board supports and meets the recommendations set out in the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic diversity. All Directors offer themselves for re-election annually at each AGM. During 2021, the Nomination Committee reviewed the structure, skills and experience of the Board and identified the need to appoint two new Non-Executive Directors with capabilities in economics & capital markets as well as strategy and ESG. During the year, we also reviewed the composition of the Board's Committees and recommended a refresh of members in order to best utilise the existing skills and experience.</p>
102-24	Gov-Selec	Process for nominating and selecting the highest governance body	Narrative on process	The Board of Tritax Big Box	<p>In addition to the ongoing consideration to board independence outlined above, 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. In 2021, the Board engaged Lintstock to undertake an external evaluation of the Board & Committees, including Board composition.</p>
102-25	Gov-Col	Process for managing conflicts of interest	Narrative on process	The Board of Tritax Big Box	<p>In addition to the ongoing consideration to board independence outlined above, 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. In 2021, the Board engaged Lintstock to undertake an external evaluation of the Board & Committees, including Board composition.</p>

Notes to the report

Tritax Big Box 2021 Sustainability Disclosures

Tritax Big Box is committed to reporting fully and transparently on its ESG activities. The Group is aligned with the EPRA Sustainability Best Practices Recommendations (sBPR) for sustainability reporting. This document details the reporting principles set out by Tritax to determine the data it reports on, the 2021 disclosures against these indicators and provides explanatory notes relating to this data.

Organisational boundaries, control and reporting structure

Tritax Big Box REIT is the UK's leading investment company focused on larger scale logistics real estate. We invest in and actively manage existing income-producing assets, land suitable for Big Box development and pre-let forward funded developments. On 31 December 2021, Tritax Big Box had £5.48bn portfolio value 100% of this investment portfolio is considered within the defined organizational boundary given all assets are fully owned. Tritax takes an operational control approach which has been selected as it reflects the areas where it has full authority to introduce and implement operating policies. The operations of our tenants are excluded as they have full responsibility for the procurement of utilities and services, covering energy, waste and water; Tritax does not have the ability to control the use of these resources or implement operating policies.

Reporting boundary

Tritax Big Box reports all areas of operational control. This includes the supply of electricity for car park lighting and water for landscaping purposes for common parts estate areas for two assets only, covering 779,602sqm (2%) of the total floor area of the Tritax Big Box fund. These assets are Harlow and Stoke-on-Trent. Tritax does not supply any energy and water on behalf of its tenants, nor does it provide any waste management services. Tritax tenants are encouraged to share their operational consumption so that we can understand the whole building consumption of the assets under management. Where tenant data is shared, Tritax determines an intensity indicator using square foot floor space for the whole building. However, this is not made publicly available. We also report on the Head office of the Manager, including Tritax Symmetry.

Disclosure of head office

Tritax Big Box is an externally managed REIT – managed by Tritax Management LLP (The Manager or Tritax Group) - and therefore does not have a Head Office or staff. However, the Manager reports on its Social and Governance indicators as indirect performance for Tritax Big Box.

Coverage

As of 31 December 2021, Tritax owns 62 logistics assets totalling 33,728,576 sq ft. 100% of assets within the organisational boundary are reported on for energy and water consumption. Tritax's operational control relates to the provision of electricity and water for external services. This covers the two assets where Tritax Big Box has operational control over car park lighting and water for landscaping purposes as described in the reporting boundary. Tritax obtains full data disclosure for assets within its operational control. All data is reported is obtained through the managing agent with no estimation of data.

Normalisation

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

Segmental analysis

Tritax Big Box solely owns logistics assets in the UK which are viewed as one segment. Reporting is carried out in accordance with this at a Fund level, so no segmental data is provided.

Reporting periods and base year

Tritax Big Box's reporting period runs from 1st January-31st December. Tritax Big Box reported on its ESG performance for the first time in 2019. This therefore forms the base year for reporting the environmental metrics for the Fund.

Third party assurance

Tritax Big Box ESG data, aligned with EPRA sBPR, has been checked by BDO LLP in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. The full audit statement can be found on pages 104 of the 2021 Annual Report and Accounts.

Third party checks of the environmental data is carried out by Tritax's Property Manager, Savills Energy.