17 May 2022

Tritax EuroBox plc

Asset management and rental growth unlocking value

Results for the six months ended 31 March 2022

Tritax EuroBox plc (the Company) reports its results for the six months ended 31 March 2022.

	31 March 2022	**31 March 2021**	**Change**
Rental income	**€27.6m**	€19.4m	+42%
Operating profit	**€146.2m**	€47.1m	+210%
EPRA cost ratio[1]	**33.7%**	31.3%	+2.4pts
IFRS earnings per share[2]	**13.35 cents**	7.32 cents	+82%
Adjusted earnings per share[2]	**1.82 cents**	2.30 cents	-21%
Dividend per share	**2.50 cents**	2.50 cents	0%
Total Return	**12.4%**	2.3%	+10.1pts

	31 March 2022	**30 September 2021**	**Change**
Portfolio value[3]	**€1,689.1m**	€1,281.4m	+32%
IFRS Net Asset Value per share	**€1.41**	€1.31	+8%
EPRA Net Tangible Asset per Share	**€1.49**	€1.35	+10%
Loan to value ("LTV")[4] ratio	**27.9%**	13.3%	+14.6 pts

Robert Orr, Chairman of Tritax EuroBox plc, commented:

"The strong financial performance we announce today is evidence of the resilient foundations of our business. We continue to build a portfolio of high-quality buildings in key European markets let to institutional-grade occupiers on long-dated and inflation-linked leases. This foundation underpins our ability to capture attractive and sustainable levels of rental growth by our strategy.

Our strategy is focused on enhancing the strong income generating characteristics of our portfolio through asset management initiatives and increasing our exposure to higher returning development projects. Our recent surrender and reletting at Hammersbach, Germany, which delivered a 24% increase in rent, highlights both the strength of the market and provides a powerful indication of the significant embedded value within our portfolio. In Bornem, Belgium, we have successfully let the 15,000 sqm building that we recently developed, delivering significant development profits and a 7% yield on cost at rental levels that represent a 16% increase to previous rents secured on the site. Both are great examples of how, by implementing our strategy, we can continue to deliver for our shareholders by maximising the value of our existing assets and developing attractive new opportunities.

The macroeconomic environment has become less certain. However, our portfolio is high-quality and resilient. Together with the structural tailwinds from the strengthening European logistics occupier market, mean that we expect our business to deliver growing rental income and capital values for the remainder of this financial year and beyond".

Capital growth and asset management driving strong total accounting returns

- Strong total return of 12.4%, ahead of the annual target of 9%, reflecting portfolio quality.
- Portfolio value growth of 32% to €1,689.1 million (30 September 2021: €1,281.4 million), driven by like-for-like valuation increase of 8.1%, €234.5 million of acquisitions and €59.7 million of development expenditure.

- Like-for-like rental income movement (annualised at period end) of -1.5%, reflecting a new vacancy in Strykow, Poland. Excluding the vacancy, like-for-like rental income growth was +0.9%.
- Actively managing the balance sheet to provide financial resilience and capacity for growth as well as reducing the cost of debt;
  - Issued first private placement of €200 million of senior unsecured loan notes with a weighted average coupon of 1.368% and maturity of nine years.
  - Fitch senior unsecured credit rating upgraded to BBB from BBB- providing support for further debt issuances.
  - LTV of 27.9% (30 September 2021: 13.3%) or 39.5% including all committed expenditure on developments, acquisitions since the end of the reporting period and asset management.

Supportive market fundamentals

European logistics markets continue to see strong demand from a broad range of occupiers while vacancy levels across the countries we operate in are at or close to record low levels.

- Take-up in our core markets totalled 28.3 million sqm in the year to Q1 2022, up 23% year-on-year[5].
- European vacancy fell to 3.0% at Q1 2022 (Q1 2021: 3.9%). Rental growth has become increasingly widespread across Europe[5].
- European logistics investment volumes reached a new high of €38.1 billion with yields for high-quality investments reaching record lows[5].

Strong, resilient portfolio with significant embedded inflation-linked rental growth potential

- We have created a high-quality portfolio let to institutional-grade occupiers on long-dated, inflation -linked leases.
  - Attractive, long-dated leases with weighted average unexpired lease term of 8.5 years as at 31 March 2022 (30 September 2021: 9.3 years).
  - 98% of assets are income producing[6]. Of these, 77% review based on consumer price indices, 13% are fixed reviews, and the remaining 10% do not review. The non-reviewing income represents temporary rent guarantees or license fees.
  - Estimated rental value growth of 5.4% in the period (0.9% six months ending 30 September 2021).

Strong portfolio income profile complemented by opportunities to add further value and enhance ESG performance

- Development schemes under way in Barcelona and Strykow progressing well:
  - Barcelona extension expected to complete in November 2022 adding a further €2.8 million to annual rent at a 7.1% yield on cost.
  - Strykow extension expected to complete in June 2022 adding a further €0.65 million of annual rent.
- Bornem development successfully leased achieving a profit on cost of 70% and yield on cost of 7.0% and adding €0.7 million rent.
- Post period end, we successfully re-let our Hammersbach, Germany asset to a new tenant increasing annual rent by 23.8% to €3.1 million, 15.9% above the September 2021 estimated rental value.
- Ongoing ESG initiatives reflected in improved 2021 GRESB score of 82/100 alongside 4 green stars (2020: 64/100, 2 green stars).
- Further opportunities to drive future income and capital growth from:
  - Annual uplifts from the index-linked leases;
  - Capturing 9.0% reversionary potential across the portfolio;
  - Leasing 125,249 sqm of available floorspace;
  - Developing 77,700 sqm of new floorspace on vacant land; and
  - Brownfield redevelopment of 60,700 sqm.

Strategic deployment of capital through high-quality acquisitions

- Acquired seven assets in Germany, Italy, Sweden and the Netherlands for total consideration of €435.1 million in the period, at yields ranging between 3.5% and 4.7%, including both income-producing assets and development projects which give the opportunity for value creation during construction and leasing.

- Deployed a further €97.8 million in two assets after the period end, acquiring land for redevelopment in Malmo in Sweden in April 2022 and speculatively forward funding the development of a prime logistics asset in the Dusseldorf region of Germany, completing in April 2022.

Presentation for analysts and investors

A Company presentation for analysts and investors will take place via a live webcast at 10am (BST) today.

To view the live webcast, please register at:
https://stream.brrmedia.co.uk/broadcast/62716388860d1117d3862024.

The presentation will also be accessible on-demand later in the day from the Company website: https://www.tritaxeurobox.co.uk/investors/results-centre/.

Notes

[1] 30.9% including licence fee income and rental guarantees

[2] See note 7 of the interim financial statements for reconciliation

[3] Valuation under IFRS (excluding rental guarantees)

[4] As per KPI definition

[5] Data from CBRE, commentary and analysis by Tritax

[6] Including licence fee income and rental guarantees

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Notes:

Further information on Tritax EuroBox plc is available at www.tritaxeurobox.co.uk

CHAIRMAN'S STATEMENT

This was a busy six months for the Company, as we carefully deployed the €230 million equity raise in September 2021 and the private placement funds drawn down in January 2022. We also progressed the Company's asset management initiatives, as we continue to grow income and embed sustainability across our investment process.

Despite the challenging macroeconomic backdrop that has continued to develop, market conditions remain favourable in our sector. This is particularly true from the occupational perspective, with material rental growth resulting from strengthening demand and vacancy rates at record lows, leading to competitive bidding amongst potential tenants. We are successfully capturing rental growth which is translating into strengthening earnings growth. The drivers of this demand, notably the growth in e-commerce, the need to optimise and ensure resilience of supply chains and the focus on sustainability, remain firmly in place.

Strategic progress

Our strategy is to implement activities that grow income and value and enhance our high-quality and resilient portfolio. As at 31 March 2022, 98% of the portfolio is income[1] producing. The portfolio comprises stabilised, inflation-linked, income-generating assets leased to financially strong tenants. Our portfolio of best-in-class, modern purpose-built assets is in key logistics locations, concentrated in attractive markets in Western Europe. This resilient portfolio gives us good protection against the currently high inflation rates, with 90% of our income including either a fixed rental uplift or an element of periodic indexation (see the Manager's Report for more information).

We are thoughtfully adding assets to grow and enhance our portfolio. During the period we completed seven acquisitions, further diversifying the portfolio by tenant and adding to the Company's holdings in core Western European markets. The acquisitions included income-generating assets with clear opportunities to grow rents, as well as development projects where we can add value by controlling the leasing process, with a view to capturing higher rental levels and negotiating more favourable lease terms.

At a time of rapidly rising inflation and build costs, we carefully contain risks through fixed-price construction contracts with leading developers. Ultimately, higher land values and build costs will be reflected in the rents charged by developers, providing a further driver for rental increases. We also continued to unlock the value embedded in the portfolio, in the form of the growing reversionary potential of the portfolio and the unused land plots available for development. We are progressing further leasing, development and expansion projects which will come to fruition in the short to medium term delivering this value.

A rigorous focus on ESG underpins our investment approach. Investing the proceeds of the green bond issuance has further reinforced the range of our ESG performance enhancement. We were pleased that our efforts to date were reflected in a marked increase in our GRESB score, which puts us well ahead of the average for our peers and the overall average.

[1] Including licence fee income and rental guarantees

In response to the situation in Ukraine, we have offered vacant space at our asset in Strykow, Poland, to support the work of the humanitarian organisations who are on the ground there.

Financial performance, income growth and Total Return

The acquisitions in the current period and the prior year, along with the rental increases generated by the leases, enabled us to deliver growth in revenue and operating profits.

We declared two dividends totalling 2.50 cents per share for the six months, in line with the same period last year. The total dividend is 72.6% covered by Adjusted EPS, reflecting the short-term dilution as we invested the proceeds of last September's equity raise. We expect the total dividend for this financial year to approach full coverage, depending on the timing of the remaining acquisitions. Along with the returns we create through active asset management and capital growth, the dividend contributed to a Total Return for the six months of 12.4% against our annual target of 9%.

During the period, we further diversified our sources of debt through our first private placement. The LTV at the period end was 27.9% (39.5% on a commitment basis). We expect the LTV to increase towards our 45% target as we deploy into new acquisitions and complete the existing developments.

The inclusion of the Company's shares into the FTSE 250 index reflects our increasing scale and the effective implementation of our strategy since the IPO. This has also improved the liquidity of the Company's shares and broadened the shareholder register.

Governance

There was one change to the Board during the period, as we were delighted to welcome Sarah Whitney as a Non-Executive Director and Audit Committee member, with effect from 14 February 2022. Following her appointment, we reviewed and refreshed the composition of the Board's committees. As a result, Eva-Lotta Sjostedt has joined the Nomination Committee and stepped down from the Audit Committee; and Taco De Groot stepped down from the Nomination Committee.

Outlook

While the situation in Ukraine, the ongoing pandemic and high inflation mean we are operating in an uncertain economic and geopolitical environment, we remain confident in the outlook for our business. Discipline across our investment process ensures that our assets are of exceptional quality and should remain attractive to occupiers for years to come. Long-term structural drivers continue to increase occupational demand and there remain significant barriers to an increase in supply in the sought-after locations where we invest. These conditions should generate long-term rental growth, which we will capture through development and asset management, contributing to further earnings growth, alongside the growth from the CPI indexation in the leases.

Strong relationships with our development partners and deep penetration into our core, high growth markets give us access to further investment opportunities at attractive pricing, and we will continue to unlock value from our existing assets. The high-quality of our portfolio and its concentration in stable Western European economies also gives us confidence in our ability to deliver a resilient and growing income stream. The Board is therefore confident of making further progress in the second half of the year.

MANAGER'S REPORT

A strong occupational market, combined with our large, prime portfolio of modern, sustainable logistics assets in the best markets in Europe provides a powerful platform. Using our disciplined stock selection and skilful asset management we are unlocking value through delivering rental growth and development profits. This is despite macroeconomic headwinds which are affecting capital markets.

Continued supportive market fundamentals

The European logistics market continues to see strong and growing occupier demand generated from a wide range of different business types, all driven by powerful structural trends. At the same time, supply of suitable logistics assets in the right locations is highly constrained and there are significant barriers to developing new stock to meet this demand, both in the short and long term.
The primary structural trends driving long-term occupier demand are:

- The continued growth of e-commerce, requiring companies to have large and often highly automated logistics facilities, close to major population centres and strong transport links. Across Europe, 67% of people shopped online in 2021, up from 51% in 2016[1].

- The need to optimise, reinforce and de-risk supply chains, by adopting the latest supply chain planning tools, reviewing manufacturing locations and transportation networks, and by holding more critical stock closer to customers and end users, hence making the supply chain more resilient.

- The growing necessity for businesses to operate from sustainable properties that will remain fit for purpose for years to come. In addition to reducing their environmental impacts, occupiers increasingly want a workspace that promotes employee wellbeing, not least because this helps them to attract and retain staff at a time of growing labour shortages.

The global events of recent years have accelerated and intensified these trends. The Covid-19 pandemic continues to disrupt supply chains, with countries globally following different approaches to Covid-19 and local lockdowns, disrupting the production and flow of goods. Geopolitical risk has been elevated in recent years and Russia's invasion of Ukraine has increased uncertainty for businesses. The Suez Canal blockage in 2021 also highlighted the vulnerability of global supply chains to unexpected events.

Occupiers are therefore looking to minimise the risk of future disruption by increasing inventories, diversifying and/or reshoring, and adding back-up storage space. They are also accelerating long-term plans to ensure facilities can cope with increased online business. Automation is an important part of this process, which also improves resilience against Covid-19 and potential future pandemics, in part by reducing the reliance on close human interaction. Occupiers are also focused on digital connectivity, reflecting the need for advanced tools and data to give them end-to-end visibility of their supply chains and also allowing these advanced building management systems to provide efficient goods handling and energy reduction processes.

[1] Source: Eurostat

At the same time there are ever fewer suitable vacant buildings, and little land on which to build new ones. There are even fewer sites available that can accommodate the very largest logistics facilities, and municipalities are often reluctant to zone land for the construction of assets of this scale. As a consequence, companies looking for large new logistics facilities have few choices.

We invest in buildings which can accommodate and satisfy the needs of the forward-looking occupier. These assets are well located, of flexible design and layout, with high ESG credentials, and hence appealing to a wide range of businesses, now and into the future.

Real estate market fundamentals and investment markets

The fundamentals of the market and investor demand for logistics real estate continue to reflect the trends described above.

Continued strong take-up

Take-up in the Company's core European markets[1] was at record levels in the 12 months to Q1 2022 at 28.3 million sqm, up 23% year-on-year[2]. The largest year-on-year increases were seen in Belgium (+62%) and The Netherlands (+49%).

Tight market conditions and near record demand mean net absorption (which is the change in occupied space during the period) was also strong across most markets. Countries such as Germany are becoming increasingly constrained by limited supply and as a result, a high proportion of activity is for new buildings. Companies are also using logistics providers to hedge against the challenges in their global supply chains, which is unlikely to be a viable long-term solution due to the increased cost.

Supply remained constrained

In the 12 months to Q1 2022 completions totalled 17.2 million sqm, up from 14.9 million sqm in the 12 months to Q1 2021[2]. While speculative development is picking up in certain markets across Europe, supply is being absorbed as evidenced by European vacancy rates declining further. Rising build costs and securing a reliable supply of raw materials have become additional barriers to development on top of a general lack of suitable zoned land in the right locations. Rental growth continued and helped to partially mitigate the impact of rising build costs.

Vacancy rates continued to decline

Average vacancy across Europe was at a record low at the end of Q1 2022, at just 3.0%[2] (Q1 2021: 3.9%). Available space reduced significantly in markets such as Sweden where vacancy moved down from 3.8% in Q1 2021 to 1.1% at Q4 2021. Vacancy is below 5% in seven of the eight core European countries shown below[2]:

[1] The Company's core markets include Belgium, France, Germany, Italy, Poland, The Netherlands, Spain, and Sweden. Sweden is not included in aggregate European market numbers as not all data points were available at the time of publication.

[2] Source: Data from CBRE, commentary and analysis by Tritax

	Q1 2022 Vacancy rate (%)	Q1 2021 Vacancy rate (%)
Sweden	1.1%[1]	3.8%
Belgium	1.3%	1.0%
Germany	2.1%	2.3%
Italy	2.4%	2.6%
Netherlands	2.9%	4.1%
Poland	3.4%	6.5%
France	4.2%	5.8%
Spain	5.9%	7.5%
Europe (excluding Sweden)	**3.0%**	**3.9%**

Imbalance of supply and demand has driven rental growth

The 12 months to Q1 2022 saw rental growth across almost all our core countries. Prime rental growth has become increasingly widespread with peripheral markets such as Sweden, Poland, Italy, and Spain all seeing growth in the last 12 months[2].

The table below shows prime rental growth in the year to Q1 2022 by market[2]:

	12 months to Q1 2022 Rental growth (%)	12 months to Q1 2021 Rental growth (%)
Poland	15.0%	0%
Sweden	12.2%	8.1%
Germany	10.3%	1.4%
Spain	7.1%	0%
Belgium	6.9%	11.5%
The Netherlands	6.3%	0%
Italy	1.8%	1.8%
France	0%	4.5%

Investment demand remained high

Robust income streams and the potential for income and capital growth make logistics real estate appealing to investors. Across our core European markets, total transaction volumes rose 53% to reach a new high of €38.1 billion[3]. As a result of this investment demand, prime logistics yields have continued to compress across all core markets and averaged 3.6% at Q1 2022. Yields ranged from 3.0% in Germany to around 4.4% in Poland[2].

[1] Source: CBRE, data as at Q4 2021

[2] Source: Data from CBRE, commentary and analysis by Tritax

[3] Source: CBRE, includes CEE investment volumes

A strategy for value creation

The Company's strategy is designed to create value at the point of asset acquisition and throughout the life cycle of an asset to its ultimate disposal through:

- careful asset selection, following our four-pillar investment philosophy;
- proactive asset management, to drive value from the existing portfolio;
- a robust focus on ESG and sustainability;
- appropriate financing, including an active capital management programme; and
- selecting the appropriate time to sell and recycle capital into new opportunities.

The Company made good progress with its strategy during the period, as set out below.

Further strengthening the portfolio

The Company's investment strategy favours acquiring assets where we can maximise value creation, either in the short-term or over a longer time horizon. For example, we may purchase assets at an earlier stage in their development cycle (including buying land or forward funding developments), buy assets with vacancy so we can control the leasing, or develop unutilised land purchased with an asset. This approach drives returns in the short-term and allows us then to choose between either retaining the asset as a new Foundation asset for the portfolio or sell once the value adding project is complete. We also continue to seek attractive opportunities to acquire Foundation and Growth Covenant assets.

The Company's integrated ESG strategy underpins its overall investment approach. It focuses on owning and actively managing healthy, modern and sustainable buildings, targeting net zero carbon emissions for our direct operations, improving the portfolio's energy efficiency, enhancing nature and wellbeing, and creating social value.

Successful deployment into prime logistics assets

The table below provides detail of the acquisitions completed during the period and post the period end continuing the Company's deployment.

All acquisitions outlined are in prime logistics locations where we expect to see growing occupational demand and limited new supply, supporting rental growth. Where assets are currently vacant, we would expect to lease these quickly. Eight of the nine assets have been acquired off market from established developer partners Dietz, LCP and MIGS at competitive prices compared to the market level.

Date	Location	Acquisition price and NIY	Acquisition detail	Rent now and forecast, ERV	Strategic rationale
Oct 2021	**Gelsenkirchen, North Rhine Westphalia, Germany.** Located close to Essen in the most populous state in Germany	Acquired for €32.2 million at discounted yield of 3.7% due to vacant unit	• Asset comprising three newly built units totalling 16,632 sqm • One of the three units is vacant with a rental guarantee in place	• In place rents of €76 psm, rental guarantee at €69 psm	• Strong rental growth potential due to location • Expect to let unit at elevated rent due to constrained local supply
Nov 2021	**Bönen**, **North Rhine Westphalia, Germany.** Located in densely populated economic heartland of Germany	€117.9 million acquisition price at a discounted yield of 3.5% to reflect development structure	• Agreed to acquire land and fund development of a 66,065 sqm building • Asset pre-let for 15 years to a leading global logistics service provider	• Leased at €62 psm	• Strong rental growth potential due to premium logistics location
Nov 2021	**Settimo Torinese, Turin, Piedmont, Italy.** Positioned adjacent to the A4 'Turin-Trieste' motorway, east of Turin	€24.4 million at a yield of 4.87% to reflect development funding structure	• Speculative forward funding agreement for a highly specified and sustainable 28,291 sqm logistics warehouse • Asset will be developed by Logistics Capital Partners to a BREEAM Very Good standard	• Subject to 12-month rental guarantee from completion (expected in Q4 2022), based on a rate of €45 per sqm	• Prime location • Transaction reflects an accretive NIY after purchase costs of low rental level psm • Ability to control leasing in rising rental market
Nov 2021	**Rosersberg I, Stockholm, Sweden.** Established Swedish logistics hub, north of Stockholm, adjacent to Arlanda International Airport	SEK 284 million (€27.9 million) NIY of 4.2% is discounted from the market yields for stabilised assets to reflect the leasing risk	• Acquired first plot of land at Rosersberg to fund the speculative development of a 13,181 sqm prime sustainable logistics asset	• €90 psm rental guarantee level	• Expect to lease the asset quickly and ahead of the underwritten rental levels • Strong strategic location
Nov 2021	**Piacenza, Emilia-Romagna, Italy**. Major logistics hub, close to Piacenza to the south of Milan	€49.7 million at a yield of 3.7%	• Acquired 47,800 sqm asset	• Average of €44 per sqm, which is below prevailing headline rents of €47 per sqm	• Stabilised asset in strong location leased off low rents
Jan 2022	**Rosersberg II, Stockholm, Sweden**. Immediately adjacent to site acquired in November 2021	SEK 402 million (€39.4 million) NIY of 4.0% is discounted from the market yields for stabilised assets to reflect the leasing risk	• Acquired second plot of land at Rosersberg to fund the speculative development of a 17,832 sqm prime sustainable logistics asset	• €90 psm rental guarantee level	• Expect to lease the asset quickly and ahead of the underwritten rental levels • Strong strategic location

February 2022	**Roosendaal, North Brabant, Netherlands.** Prime logistics location in Southern Netherlands	€144.3 million at a yield of 3.5%	• Agreement to forward fund 113,179 sqm development, which will be developed in three phases divided into three units • All three units have been pre-let to Lidl Logistics BV, on a single lease expiring in November 2027	• Rent paid reflects a low rate of €45 psm p.a. relative to the local market rental levels of over €50 psm	• Long term lease to leading food retailer • Potential to capture further expected rental increases, with rent review allowing rent to increase to the prevailing open market level if the tenant extends lease in 2027
March 2022	**Dormagen, North Rhine Westphalia, Germany.** Located between Düsseldorf and Cologne	€76.4 million Reflects a NIY of 3.3%, based on the rental guarantee income	• Speculative forward funding of a new 36,437 sqm logistics asset	• 18-month rental guarantee from the developer at €69 psm • Market rental value of circa €74 psm	• Market rental levels in this location, are expected to exceed the rent agreed under the guarantee • Value will be captured by the expected leasing at a rent above the rent guarantee
April 2022	**Malmö, Skåne, Sweden**. Located between Malmö's two major ring roads, to the south of the city centre	SEK 223 million (€21.4 million)	• Speculative brown field redevelopment scheme • Acquired 95,000 sqm of development land • Atria Group will occupy the existing site, paying a rent of SEK 13 million (€1.25 million) p.a. • Redevelopment of the site to commence in early 2024, with completion targeted in 2025	• Aggregate post development rental value expected to be >SEK 46 million (€4.4 million) p.a.	• Re-development scheme provides access to future development profits • Attractive income yield during the pre-development phase • Expected future construction costs of c.€65 million • Significant upside potential – with value of the final scheme expected to be over SEK 1.2 billion (€115 million)

Portfolio composition

At the period end the portfolio comprised 22 assets, situated in the core European countries of Belgium, Germany, Italy, the Netherlands, Poland, Spain and Sweden. These assets are key to our tenant partners' logistics and distribution supply chain needs, and demonstrate the following key characteristics:

- **modern**, with 74% of the portfolio having been built in the last five years, helping to ensure that the buildings meet the latest operational and sustainability needs of occupiers;

- **large**, with 74% of the portfolio by area being in excess of 50,000 sqm and an average size of 60,000 sqm;

- **sustainable**, with 77% of the portfolio (standing assets) by floor area covered by Green Building Certifications or Energy Performance Certificates, and with an additional 16% still in progress;

- **secure income**, with around 79% of the Company's 32 tenant partners being multi-billion Euro businesses, including some of the world's best-known companies;
- **inflation resilient**, with 77% of the Company's rent including an element of indexation, 55% benefitting from uncapped CPI linkage, and 22% benefiting from indexation which is restricted.
- **growing income,** with strongly rising market rental levels increasing the reversionary potential of the portfolio to 9.9%, opportunities are present to capture this market growth through thoughtful asset management and the introduction of rent reviews into leases; and
- **long leases**, resulting in a WAULT at the period end of 8.5 years, well ahead of the Company's target minimum of five years. The unexpired lease terms at the period end ranged up to 15.9 years.

Asset management: capturing embedded value

The strategic tilt towards acquiring Value Add assets is giving us a growing number of opportunities to unlock value from the portfolio. These include progressing the Company's development projects and adding value to existing assets through proactive asset management. By maintaining close relationships with the Company's occupiers, we are able to incorporate projects that support their growth plans into our asset management programme. We also look to improve the assets' sustainability performance, ensuring they remain fit for purpose for the long term.

Developments

Completed development

- **Bornem, Belgium.** The Company has recently successfully completed the speculative development scheme on the previously vacant land plot in Bornem. This concluded with the successful letting to an online grocery retailer on a new nine year lease, with tenant break options at years three and six, at a blended net effective rental level of €47.60 psm, representing an increase of 16.6% against the previous letting on site at a net effective rent of €40.80 psm in July 2019. The development was completed at a yield on cost of 7.0%, and the total profit of €7 million represented an attractive profit on cost of 70%. As well as demonstrating rental growth in the location, allowing scope for future income growth, the project demonstrates the Company's ability to unlock and deliver development profit from within the portfolio.

Speculative development

At the end of the period, the Company had entered into four forward funded speculative developments[1], in line with the evolution of our strategy as articulated in December 2020, which are all proceeding to plan. Progress with these developments during the period is set out below:

[1] Fixed price construction contract without a pre-let in place

- **Rosersberg I, Stockholm, Sweden**. As noted earlier, the Company now owns two adjacent development sites at Rosersberg, to the north of Stockholm. We received a building permit for the 13,000 sqm phase 1 facility in December 2021 and construction began in February 2022, with practical completion expected in February 2023. Early discussions are already under way with potential occupiers.

- **Rosersberg II, Stockholm, Sweden**. The building permit for the 18,000 sqm second phase is expected in May and construction is expecting to begin in June 2022 with practical completion expected in May 2023. Early discussions are already under way with potential occupiers.

- **Settimo Torinese, Turin, Italy.** Construction of this 28,000 sqm asset has begun and it remains on schedule for practical completion in Q4 2022. The site is in a prominent location on a key motorway across Northern Italy and we are now looking to progress the leasing.

- **Oberhausen, Germany**. The developer is continuing the process of obtaining final permitting for this 23,000 sqm logistics asset, once this final condition is cleared the Company will acquire the site. Work on site is then expected to start in August 2022.

Pre-let developments - the company has two pre-let forward funded developments under construction

- **Bönen, Germany**. This brownfield, pre-let development is under way with demolition and ground works now complete, with new construction due to start imminently. While this is a pre-let asset it will benefit from capital value growth as the yield re-rates as the development is completed and transitions into a stabilised asset.

- **Roosendaal, the Netherlands**. This development is mid construction with the first phase already complete and income producing. The remaining two phases are under construction and on schedule for completion in early 2023. In a similar way to Bönen, this asset will benefit from a yield re-rating on completion.

Extension developments – the Company’s portfolio has a number of land plots available for development, adjacent to existing buildings. Some of these are already being developed, whilst others will be developed in the future.

<u>Extensions currently under development</u>

- **Barcelona, Spain.** Construction of the 94,000 sqm extension to the Barcelona asset let to Mango continues to progress to plan. Practical completion remains on track for November 2022, at which point the extension will be incorporated into the existing lease, which runs until December 2046. The Company is financing the construction at an attractive yield on cost of 8.8%, on an estimated capital commitment of €31.5 million.

- **Strykow, Poland**. Construction of a 16,000 sqm extension to the 43,000 sqm building already let to Arvato is progressing well, with final practical completion expected in June 2022. The extension will be let for five years from practical completion, at a headline rent of €645,985 per annum. The lease includes standard green clauses and annual indexation.

Future potential extension developments

The Company has a number of land plots which have the potential for future development. In all cases these plots are zoned for logistics use, but the usual building permits will need to be received.

- **Wunstorf.** The existing building has the capacity to be extended by 10,000 sqm. The Company is discussing options with the current occupier, Havi.
- **Geiselwind.** This asset is the global logistics centre for Puma. There is an adjacent plot of land which has a predesigned extension capacity of circa 42,000 sqm.
- **Rome.** This Amazon distribution centre has the capacity for two 5,000 sqm external extensions and also scope for further mezzanine extensions internally.
- **Rumst.** This European distribution hub for Cummins Inc has a plot of land which could accommodate a 15,000 sqm development.
  Strykow. As well as the soon to be completed extension for Arvato, there is further unused land to construct another 8,500 sqm extension to the existing building.

Increasing income from indexation and leasing

Indexation. The indexation provisions in the leases means the portfolio delivers inherent year-on-year rental growth. Rental uplifts are either fixed or indexed to local inflation, usually annually, thereby offering regular compounding of income that supports the Company's dividend policy. We also look for opportunities to capture market rental growth, which we expect to exceed indexation, through asset management initiatives.
82% of the Company’s leases are exposed to uncapped indexation capture, linked to local consumer price indices. As the Company continues to grant new leases, we are insisting that all these leases only include 100% uncapped CPI capture, hence increasing this uncapped percentage as the Company’s leasing programme advances.

Leasing.

- **Nivelles, Belgium.** In November 2021, the Company agreed a new lease on the vacant unit 2 at Nivelles, Belgium. The new tenant partner is Associated Retail SA (trading as "Match Supermarkets"), a leading Belgian convenience supermarket group. The new lease has been agreed for a nine-year term from 16 November 2021, at an initial annual rent of €755,500 p.a., reflecting a headline rent of €47.30 psm. This rental level, on a net effective basis, is 8% above the level of the existing lease for unit 1 and the current rental guarantee. The rent will be subject to annual uplifts in line with the Belgian Healthcare Index. Securing this letting ahead of the expiry of the rental guarantee further demonstrates the strength of the Company's properties and locations. Adding a higher rent and extending the income profile had led to a material improvement in asset value. Following the completion of this new lease, the property is now fully let.
- **Bornem, Belgium.** In March 2022, the Company signed a lease to an online grocery retailer on the recently developed 14,935 sqm unit in Bornem, Belgium. The tenant will pay an annual rent of €724,606 based on a warehouse a rent of €48 psm, some 6.7% above the rental guarantee level of €45psm, and 16.6% above the previous letting of the adjacent building based off a rent of a net effective rental level of €40.80 psm. The lease is for a term of 9 years with break options in years 3 and 6. It incorporates the Company’s standard Green Lease clauses and also annual indexation to the Belgian Health Index.

Hammersbach, Frankfurt, Germany. Since the period end the Company has agreed a new letting on this 43,000 sqm building purchased in 2019. The new lease has been granted for a seven year term, with a five year tenant extension option to a leading German third party logistics provider B+S GmbH Logistik, at a rent of €3.06 million per annum reflecting a rate of €69 psm on the warehouse space. This new letting followed the surrender of the prior lease to ID Logistics, who were looking to vacate the building following a change in business plan for the site. The Company was able to negotiate the termination of that lease, at a total rent of €2.47 million per annum reflecting €55.20 psm, with the new lease delivering an increase in income to the Company of 23.8%. In addition to this significant increase in rent, the other terms of the lease are more favourable to the Company than the previous lease, improving the indexation provision to 100% of CPI capture annually. It also includes a market rent review should the tenant exercise the extension option at year seven. This provides a good example of how active management of the portfolio is able to convert market rental value growth into income and hence earnings growth for investors.

Improving ESG performance through asset management

Our ESG strategy is integrated into our approach to asset management, Our focus is on asset management activities which deliver impact towards our key goals of:

1. Sustainable Buildings
2. Energy & Carbon
3. Nature & Wellbeing
4. Social Value

The Asset PV Quickscan analysis which was undertaken by CBRE in 2019 continues to provide the baseline data to investigate and implement solar renewable energy projects across our portfolio. We now have solar energy projects implemented across nine assets:

1. Barcelona, Spain
2. Rome, Italy
3. Bornem, Belgium (2)
4. Rumst, Belgium
5. Peine, Germany
6. Breda, Netherlands
7. Nivelles, Belgium (2)

We are continuing to investigate the feasibility of further solar projects in collaboration with our occupiers.

Enhancing and effectively managing biodiversity remains a key priority working in collaboration with our occupiers. At Rome, Italy we contributed €5,000 to the relocation of old bee families (new area arrangement, construction of new fence, shelter equipment for the care of hives) and purchased new bee families; the bees were previously located on the north side of the building which was not beneficial to them.

At Bornem, Belgium we contributed to the remodelling of the occupier Alcon’s external areas. This included increasing the external green areas by 240 sqm, installing a new bicycle storage facility and additional wellbeing facilities for visiting truck drivers for a total contribution of €42,000. In return we negotiated the removal of a tenant break option in the lease, hence securing longer income for the Company.

<u>Creating social value</u>

In addition to the asset level community engagement which happens across our portfolio we have continued our corporate charity initiative with The Mission to Seafarers.

The Mission to Seafarers charity supports the 1.5 million men and women working at sea globally. These men and women support the global supply chain and logistics network used by our occupiers. Tritax EuroBox plc begun a partnership with The Mission to Seafarers in 2021 to support this critical work. Starting with an initial donation of €15,000 to provide emergency relief during the pandemic, the Company is working with the charity to develop a long-term partnership to support social value in our sector's supply chain. An additional funding of €22,000 was made in October 2021 to purchase a bus in Myanmar to help transport workers and crucial supplies.

Improved ESG ratings

In October 2021, GRESB awarded the Company a rating of 82/100 and four Green Stars out of a maximum of five. This was a significant improvement on the Company's 2020 score of 64/100 and positions the company significantly ahead of the average score of 64/100 for the peer group and the overall GRESB average of 73/100.
The score reflects our rigorous integration of ESG and our progress with enhancing the Company's performance as a result, notably the high proportion of green building certifications across the portfolio and our success in collecting energy consumption data from our occupiers. To enable this partnership approach, we have continued with our strategy of implementing green leases and have successfully concluded a further three green leases. This brings the total green leases within the portfolio to seven representing 11% of net income.

FINANCIAL REVIEW

Portfolio valuation

The portfolio was independently valued by JLL as at 31 March 2022, in accordance with the RICS Valuation - Global Standards. The portfolio's total value at the period end was €1,689.1 million (30 September 2021: €1,281.4 million), representing a like-for-like valuation increase of 8.1% during the period. The rental value of the portfolio, being defined as the level of rent which the portfolio would be expected to generate if all buildings were leased at current market levels, as opposed to the in place rent, has increased by 6.6% on a like-for-like basis over the six month period, leading to an overall reversionary potential of 9.0%.

The like-for-like valuation increase reflects a combination of factors, continuous yield compression for prime assets, the benefits of our asset management programme, including the progress made with the Barcelona, Bornem and Strykow developments, as well as the ongoing rental growth from the indexation in the leases, growing market rental values and our ability to acquire properties at attractive pricing through our development partners.

Financial results

Rental income for the period was €27.6 million (2021: €19.4 million). This increase reflects the growth in the portfolio between the two periods. On a like-for-like basis, the annualised rental income has decrease by 1.5%. This is due to a new vacancy in part of the asset in Strykow in Poland.
The Company's operating and administrative costs were €8.5 million (2021: €5.4 million), which primarily comprised:

- the Management Fee payable to the Manager of €4.0 million (2021: €2.3 million);
- the Company's running costs, including accounting, tax and audit; and
- the Directors' fees.

The EPRA cost ratio (inclusive of vacancy cost) was 33.7% (2021: 31.3%). This increase is the result of a combination of the high valuation increase during the period and the effect of cash drag from the equity raise undertaken in September 2021. The Manager and the Board are going through an overall cost review, with an intent to lower the cost ratio. Amongst other initiatives, the Board and Manager are in advanced discussions regarding lowering the Investment Management fee, which in turn should result in a reduced cost base.

The total cost of debt for the period was €3.5 million (2021: €4.0 million), reflecting a lower average cost of debt achieved during the period. Interest cover was 7.58 times (2021: 4.64 times). The weighted average cost of debt in the period was 1.07% (2021: 2.3%), with the reduction reflecting the low cost of new debt facilities agreed in the last 12 months (see Debt Financing below). The run rate cost of debt is 1.3%.

Profit before tax for the period was €138.2 million (2021: €41.2 million).

The current income taxation charge for the period was 1.8% of the Company's net property income.

The taxation charge is primarily incurred in the local jurisdictions in which the Company invests. As an HMRC approved investment trust, the Company is exempt from UK corporation tax on its chargeable gains. The Company is also exempt from UK corporation tax on dividend income received, whether from UK or non-UK companies, provided the dividends fall within one of the exempt classes under the Corporation Tax Act 2009.

The corporation tax rate in future periods will depend primarily on the jurisdictions where the Company acquires assets, given the differing tax rates across continental Europe. The Company does not use any structures designed to artificially reduce its tax liabilities and looks to pay the appropriate level of tax where it is due.

The Company’s EPS measures for the period reflect the short-term dilutive impact of the September 2021 equity issue, as we invest the proceeds in income-generating assets. We expect to see earnings growth throughout the year, as the Company continues to deploy.

Basic EPS for the period was 13.35 cents (2021: 7.32 cents). EPRA EPS, which primarily excludes the valuation movement, was 0.90 cents (2021: 1.59 cents).

Adjusted Earnings for the period were €14.7 million (2021: €10.3 million), resulting in Adjusted EPS of 1.82 cents (2021: 2.30 cents). More information about the calculation of basic, EPRA and adjusted EPS can be found in note 7 to the Interim financial statements.

Dividends

Since the start of the period, the Company has declared the following dividends:

- 1.25 cents per share on 7 December 2021, in respect of the period from 1 July to 30 September 2021 (paid 14 January 2022);

- 1.25 cents per share on 10 February 2022, in respect of the period from 1 October to 31 December 2021 (paid 14 March 2022); and

- 1.25 cents per share on 17 May 2022 in respect of the period from 1 January to 31 March 2022. This dividend will be paid on or around 24 June 2022, to shareholders on the register at 27 May 2022.

The total dividend for the period was therefore 2.50 cents per share or €20.17 million (2021: 2.50 cents per share or €12.98 million). This was 72.6% covered by Adjusted Earnings (2021: 79.1%), reflecting the short-term dilution from the equity issue noted above. We expect the total dividend to approach full coverage by year-end, depending on the timing of the remaining acquisitions.

Cash flow

The Company benefits from stable, growing and long-term cash flows. Cash from operations in the period was a net inflow of €14.9 million (2021: net inflow of €17.9 million).

Net assets

The IFRS NAV per share at the period end was €1.41 (30 September 2021: €1.31) and the EPRA NTA per share was €1.49 (30 September 2021: €1.35). Information on EPRA's net asset valuation metrics can be found in the EPRA Performance Measures section.

Debt financing

At the start of the period, the Company's debt facilities comprised a €250 million Revolving Credit Facility (RCF) and €500 million of senior unsecured green bonds maturing on 2 June 2026, with a coupon of 0.95%. The RCF is unsecured, providing operational flexibility for the Company, and was undrawn during the period (30 September 2021: €250 million) and matures in 2025.
On 2 December 2021, the Company announced that it had signed an agreement with institutional investors for a debut private placement of €200 million senior unsecured notes. The notes comprise three tranches with a weighted average coupon of 1.368% and a weighted average maturity of nine years. The funds were drawn in January 2022.

The three tranches comprise:

- €100 million at a fixed coupon of 1.216%, with 7-year maturity;
- €50 million at a fixed coupon of 1.449%, with 10-year maturity; and
- €50 million at a fixed coupon of 1.590%, with 12-year maturity.

The placement supports the Company's growth strategy, further diversifies its funding at an attractive fixed cost and increases the weighted average maturity of its debt.

At the period end, the Company had total debt drawn of €700 million. This resulted in an LTV ratio of 27.9% (30 September 2021: 13.3%). Taking into account the Company's capital commitments on its development and asset management projects, the proforma LTV increases to 39.5%. This compares with the medium-term target of 45% and the maximum permitted by the Company's investment policy of 50%.

On 10 March 2022, the Company announced that Fitch Ratings Limited had upgraded its senior unsecured rating to BBB from BBB-. Fitch also affirmed the Company's Long-Term Issuer Default Rating at BBB- with stable outlook.

Post period end activity

On 26 April 2022 the Group completed the acquisition of the Dormagen asset for an agreed property price of €76.4 million and the acquisition of redevelopment land in Malmo for €21.4 million.
On 3 May 2022 the Group signed a new lease on the asset at Hammersbach, Germany.

There were no other significant events occurring after the reporting period, but before the financial statements were authorised for issue.

Related party transactions

Transactions with related parties in the period included the Management Fee paid to the Manager, the Directors' fees, and certain acquisitions the Company made from two of its main development and asset management partners, Dietz AG and Logistics Capital Partners. More information can be found in note 17 to the Interim financial statements.
In March 2021, the Group identified an area of non-compliance in regards to its treatment of a related party (Dietz AG) under the Listing Rules (as previously reported). There is no further update to this matter, with shareholders approving 6 related party transactions via Company general meetings since then.

Alternative Investment Fund Manager (AIFM)

The Company is an Alternative Investment Fund within the meaning of the AIFMD and has appointed the Manager as its AIFM. The Manager is authorised and regulated by the Financial Conduct Authority as a full scope AIFM.

KEY PERFORMANCE INDICATORS

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

KPI and definition	Comments	Performance
1. Dividend Dividends paid to shareholders and declared in relation to the period.	The dividend reflects our ability to deliver a growing income stream from our portfolio and is a key element of our Total Return. Our policy is to pay an attractive and progressive dividend, with the intention to pay out 90-100% of our Adjusted Earnings each year, with a minimum payout of 85% of Adjusted Earnings.	**2.50 cents per share for the six months ended 31 March 2022** (six months ended 31 March 2021: 2.50 cents per share)
2. Total Return (TR) TR measures the change in the EPRA Net Tangible Assets (EPRA NTA) over the period plus dividends paid.	TR measures the ultimate outcome of our strategy, which is to create value for our shareholders through our portfolio and to deliver a secure and growing income stream. The Company's medium-term TR target set at IPO is 9% per annum by reference to the IPO issue price.	**12.4% for the six months ended 31 March 2022** (six months ended 31 March 2021: 4.3%)[1]
3. Basic Net Asset Value Net asset value in IFRS GAAP.	Basic Net Asset Value measures the net value of the Company under IFRS.	**€1,141.16m** **€1.41 per share as at 31 March 2022** (€1,053.4 million or €1.31 per share as at 30 September 2021)
4. Adjusted earnings Post-tax adjusted EPS attributable to shareholders, adjusted for other earnings not supported by cash flows or not related to the operation of the portfolio. See note 7 to the Interim financial statements.	Adjusted EPS reflects our ability to generate earnings from our operating portfolio, which ultimately underpins our dividend payments.	**€14.69m** **1.82 cents per share for the six months ended 31 March 2022** (six months ended 31 March 2021: €10.25 million or 2.30 cents per share)
5. Loan to value ratio (LTV) The proportion of our gross asset value (including cash) that is funded by borrowings.	The LTV measures the prudence of our financing strategy, balancing the additional returns and portfolio diversification that come with using debt against the need to successfully manage risk.	**27.9% at 31 March 2022** (30 September 2021: 13.3%)

	The Company will maintain a conservative level of aggregate borrowings, with a medium-term target of 45% of gross asset value and a maximum limit of 50% (in each case, calculated at the time of borrowing).	
6. Weighted average unexpired lease term (WAULT) The average unexpired lease term of the property portfolio, weighted by annual passing rents.	The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream. The Company seeks to maintain a WAULT of greater than five years across the portfolio, in accordance with typical lease lengths in Continental Europe.	**8.5 years at 31 March 2022** (30 September 2021: 9.3 years)
7. Dividend cover Dividends paid and proposed to shareholders in relation to the financial period, as a percentage of Adjusted Earnings.	The dividend cover helps to indicate how sustainable a dividend is. The level of cover reflects the short-term dilution from the September 2021 equity raise. We expect the dividend to be fully covered for the financial year as a whole.	**72.6% for the six months to 31 March 2022** (six months to 31 March 2021: 79.1%)
8. Interest cover The ratio of net property income to the interest incurred in the period.	Interest cover is a measure of a company's ability to meet its interest payments.	**7.58 times for the six months to 31 March 2022** (six months to 31 March 2021: 4.64 times)
9. Like-for-like rental growth Like-for-like rental growth compares the growth of the rental income of the portfolio that has been consistently in operation and not under development during the two full preceding periods.	This measures the Company's ability to grow its rental income over time. Rental growth will not be linear during the hold period, with different mechanisms in each lease agreement.	**-1.5% or €0.8 million for the six months to 31 March 2021** (six months to 31 March 2021[2]: 0.7% or €0.24m)

[1] The Company decided to change its primary metric from EPRA NRV to EPRA NTA. The prior year comparative has been restated.

[2]This compares the annualised passing rent at the Balance Sheet date against the annualised passing rent at the previous interim date.

EPRA PERFORMANCE MEASURES

The table below shows additional performance measures, calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We provide these measures to aid comparison with other European real estate businesses. For a full reconciliation of the new EPRA NAV measures, please see the Notes to the EPRA and Other Key Performance Indicators.

Performance measures and definition	Comments	Performance
1. EPRA Net Reinstatement Value ("EPRA NRV") Basic NAV adjusted for mark-to-market valuation of derivatives, deferred tax and transaction costs (real estate transfer tax and purchaser's costs).	A key measure to highlight the value of net assets on a long-term basis. The metric reflects what would be needed to recreate the current portfolio of the company.	**€1,278.8m** **€1.59 per share as at 31 March 2022** (30 September 2021: €1,147.4 million or €1.42 per share)
2. EPRA Net Tangible Assets ("EPRA NTA") Basic NAV adjusted to remove the fair values of financial instruments and deferred taxes. This excludes transaction costs.	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	**€1,201.55m** **€1.49 per share as at 31 March 2022** (30 September 2021: €1,086.5 million or €1.35 per share)
3. EPRA Net Disposal Value ("EPRA NDV") Equivalent to IFRS NAV, as this includes the fair values of financial instruments and deferred taxes.	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	**€1,141.17m** **€1.41 per share as at 31 March 2022** (30 September 2021: €1,053.5 million or €1.31 per share)
4. EPRA Earnings Earnings from operational activities.	A key measure of the Company's underlying results and an indication of the extent to which current dividend payments are supported by earnings.	**€7.26m** **0.90 cents per share for the six months to 31 March 2022** (six months to 31 March 2021: €7.09 million or 1.59 cents per share)
5. EPRA Net Initial Yield ("NIY") Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	This measure should make it easier for investors to judge for themselves how the valuations of portfolios compare.	**3.6% as at 31 March 2022** (30 September 2021: 3.7%)

6. EPRA 'Topped-up' NIY This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	This measure should make it easier for investors to judge for themselves how the valuations of portfolios compare.	**3.6% as at 31 March 2022** (30 September 2021: 3.8%)
7. EPRA Vacancy Rate Estimated Market Rental Value ("ERV") of vacant space divided by ERV of the whole portfolio.	The vacancy relates to Strykow, reflecting the tilt in our investment strategy towards Value Add opportunities, including those where we control the leasing.	**2.2% as at 31 March 2022** (30 September 2021: 3.3%)
8. EPRA Cost Ratio Administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs. We expect the EPRA cost ratio to decrease over time, as the portfolio grows and the Company benefits from economies of scale.	**33.7%[1] for the six months to 31 March 2022** (six months to 31 March 2021: 31.3%[1]) **32.8%[2] for the six months to 31 March 2022** (six months to 31 March 2021: 29.9%[2])

[1] Inclusive of vacant property costs.

[2] Exclusive of vacant property costs.

PRINCIPAL RISKS AND EMERGING UNCERTAINTIES

The Audit Committee, which assists the Board with its responsibilities for managing risk, considers that the principal risks and uncertainties as presented in our 2021 Annual Report, were largely unchanged during the period. However, a few risks have increased in probability, such as the effect of inflation or political uncertainties.

Property risks

1. The default of one or more of our tenants would reduce revenue and may affect the Company's ability to pay dividends and/or lead to a breach of our banking covenants.

2. The performance and valuation of the portfolio are affected by the market, which is inherently subjective and uncertain. A change in property valuations may lead to a breach of the Company's banking covenants.

3. The Company's due diligence may not identify all risks and liabilities in respect of a property acquired. An adverse change in the future valuation of that asset may lead to a decrease in the Company's Net Asset Value and affect our ability to meet our target returns.

4. The Company's ability to grow the portfolio may be restricted by the availability of suitable assets at acceptable prices in targeted countries in Continental Europe.

5. The Company may have concentration of risk, in particular exposure to country risk, if there are significant economic or political changes in countries where the Company has invested or the Eurozone, which could have an adverse impact on the income derived from said countries and on the valuation of those assets. This could lead to weaker performance of the portfolio.

6. Development activities involve a higher degree of risk than investment in standing investments, such as general construction risks, cost overruns or developer/contractor default. This could reduce the value of our portfolio if any of the risks associated materialised.

Operational risks

1. The Company's performance will, to a large extent, depend on the Manager's abilities to source adequate assets, and to actively manage these assets.

2. Termination of the Investment Management Agreement would severely affect our ability to manage the Company’s operations and may have a negative impact on the Company's share price.

3. Failure to secure insurance for assets at suitable pricing levels may have a negative impact on shareholder returns, or create significant financial risk if assets are uninsured.

Financial risks

1. Our use of floating rate debt will expose the Company to underlying interest rate movements. Any adverse movement in Euribor could affect the Company’s profitability and ability to pay dividends.

2. A lack of debt funding at appropriate rates may restrict our ability to grow, by making us unable to pursue suitable investment opportunities. This may impair the Company’s ability to reach the relevant targeted returns.

3. Failure to operate within our debt covenants could lead to a default and debt funding being recalled. This may result in the Company selling assets to repay loan commitments.

4. Risk of Foreign Exchange movements may impact performance of the Group. In particular, income received/capex paid in foreign currency may result in lower performance in Euro.

5. Rising inflation and interest rates could lead to a higher cost of debt for the Company. This could impact if and when the Company borrows money and could impact overall performance.

Taxation risks

1. If the Company fails to maintain approval as an Investment Trust its income and gains will be subject to UK corporation tax and it will be unable to designate dividends as interest distributions.

2. A change in local taxation status or tax legislation in any of the countries the Company invests in may lead to increased tax charges for the Company, resulting in lower profits and returns to Shareholders.

Political risks

1. There is continuing uncertainty relating to the world economy which could have a negative effect on the performance of the Company over both the short and longer term.

2. Geo-political uncertainty can lead to severe disruptions and weakened economic growth, leading to reduced demand for logistics warehouses.

ESG risks

1. The company could be negatively impacted by climate change and biodiversity loss, affecting the Company's long-term ability to operate in the market.

2. Failure to retain the right labour skills and mitigating modern slavery in the Company's supply chain are a big social risk and could lead to higher vacancies and an impact on the reputation of the company.

3. There is a need for the Company to be transparent and agile in managing the evolving governance risks, such as diversity and human capital management which could lead to a loss of competitive advantage.

Cyber risks

1. Cyber-attacks are becoming increasingly sophisticated, and this could have a negative impact on the financial outlook, operations and reputation of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We confirm that to the best of our knowledge:

•the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;

•the interim management report includes a fair review of the information required by:

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

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

Approved by the Board on 16 May 2022 and signed on its behalf by:

Robert Orr Director

INDEPENDENT REVIEW REPORT TO TRITAX EUROBOX PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2022 which comprises the condensed group statement of comprehensive income, condensed consolidated statement of financial position, condensed group statement of changes in equity, condensed group cash flow statement and the related explanatory notes.
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2022 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

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

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

Directors' responsibilities

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

As disclosed in note 1, the latest annual financial statements of the group were prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the next annual financial statements will be prepared in accordance with UK-adopted international accounting standards. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

Our responsibility

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

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

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

David Neale

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

16 May 2022

Condensed Group Statement of Comprehensive Income for the six months ended 31 March 2022

	Note	**Six months ended 31 March 2022 (unaudited) €m**	Six months ended 31 March 2021 (unaudited) €m
Rental income	4	**27.60**	19.35
Service charge income	4	**5.09**	3.67
Other income	4	**0.23**	0.19
Gross property income	4	**32.92**	23.21
Direct property costs		**(6.07)**	(4.51)
Net property income		**26.85**	18.70
Fair value gain on investment properties	9	**127.82**	26.38
Gain on disposal of investment property		**–**	7.38
Administrative and other expenses		**(8.51)**	(5.40)
Operating profit		**146.16**	47.06
Finance expense	5	**(10.41)**	(5.90)
Effect of foreign exchange differences		**1.29**	0.08
Changes in fair value of interest rate derivatives	13	**1.12**	(0.01)
Profit before taxation		**138.16**	41.23
Taxation	6	**(28.95)**	(8.60)
Profit for the period		**109.21**	32.63
Other comprehensive income			
Foreign currency translation differences- foreign operations		**(1.49)**	–
Total comprehensive income for the year attributable to the Shareholders		**107.72**	**32.63**
Earnings Per Share (EPS) (expressed in cents per share)			
EPS – basic and diluted	7	**13.35**	7.32

Condensed Consolidated Statement of Financial Position as at 31 March 2022

	Note	**31 March 2022 (unaudited) €m**	30 September 2021 (audited) €m
Non-current assets			
Investment properties	9	**1,689.09**	1,281.38
Derivative financial instruments	13	**1.17**	0.05
Trade and other receivables	10	**1.17**	1.17
Deferred tax assets		**0.31**	0.24
Total non-current assets		**1,691.74**	1,282.84
Current assets			
Trade and other receivables	10	**32.72**	17.24
Cash and cash equivalents		**228.83**	329.73
Total current assets		**261.55**	346.97
Total assets		**1,953.29**	1,629.81
Current liabilities			
Trade and other payables		**(19.92)**	(21.92)
Income tax liability		**(0.68)**	(0.22)
Total current liabilities		**(20.60)**	(22.14)
Non-current liabilities			
Trade and other payables		**(1.35)**	(1.40)
Loans and borrowings	11	**(690.94)**	(492.17)
Deferred tax liabilities		**(61.86)**	(33.30)
Other liabilities	12	**(35.00)**	(25.19)
Tenant deposit		**(2.37)**	(2.11)
Total non-current liabilities		**(791.52)**	(554.17)
Total liabilities		**(812.12)**	(576.31)
Net assets		**1,141.17**	1,053.50
Equity			
Share capital	15	**8.07**	8.07
Share premium reserve		**597.58**	597.46
Translation reserve		**(1.43)**	0.06
Retained earnings		**536.95**	447.91
Total equity		**1,141.17**	1,053.50
Net Asset Value (NAV) per share (expressed in Euro per share)			
Basic NAV	16	**1.41**	1.31
EPRA NTA	16	**1.49**	1.35

Condensed Group Statement of Changes in Equity for the six months ended 31 March 2022

(Unaudited)	Note	Share capital €m	Share premium €m	Translation Reserve €m	Retained earnings €m	Total €m
At 1 October 2021		**8.07**	**597.46**	**0.06**	**447.91**	**1,053.50**
Net profit for the year		**–**	**–**	**–**	**109.21**	**109.21**
Other comprehensive income		**–**	**–**	**(1.49)**		**(1.49)**
Total comprehensive income		**–**	**–**	**(1.49)**	**109.21**	**107.72**
Contributions and distributions:						
New share capital subscribed		**–**	**0.14**	**–**	**–**	**0.14**
Associated share issue costs		**–**	**(0.02)**	**–**	**–**	**(0.02)**
Dividends paid	8	**–**	**–**	**–**	**(20.17)**	**(20.17)**
Total contributions and distributions		**–**	**0.12**	**–**	**(20.17)**	**(20.05)**
At 31 March 2022		**8.07**	**597.58**	**(1.43)**	**536.95**	**1,141.17**

(Audited)	Note	Share capital €m	Share premium €m	Translation Reserve €m	Retained earnings €m	Total €m
At 1 October 2020		4.23	131.24	–	368.44	503.91
Net profit for the year		–	–	–	104.77	104.77
Other comprehensive income		–	–	0.06	–	0.06
Total comprehensive income		–	–	0.06	104.77	104.83
Contributions and distributions:						
New share capital subscribed		3.84	476.14		–	479.98
Associated share issue costs		–	(9.92)	–	–	(9.92)
Dividends paid		–	–	–	(25.30)	(25.30)
Total contributions and distributions		3.84	466.22	–	**(25.30)**	**444.76**
At 30 September 2021		**8.07**	**597.46**	**0.06**	**447.91**	**1,053.50**

(Unaudited)	Note	Share capital €m	Share premium €m	Translation Reserve €m	Retained earnings €m	Total €m
At 1 October 2020		4.23	131.24	–	368.44	503.91
Net profit for the year		–	–	–	32.63	32.63
Total comprehensive income		–	–	–	32.63	32.63
Contributions and distributions:						
New share capital subscribed		1.92	228.08	–	–	230.00
Associated share issue costs		–	(4.94)	–	–	(4.94)
Dividends paid	8	–	–	–	(9.93)	(9.93)
Total contributions and distributions		1.92	223.14	–	(9.93)	215.13
At 31 March 2021		**6.15**	**354.38**	–	**391.14**	**751.67**

Condensed Group Cash Flow Statement for the six months ended 31 March 2022

	Note	**Six months ended 31 March 2022 (unaudited) €m**	Six months ended 31 March 2021 (unaudited) €m
Cash flows from operating activities			
Profit for the period		**109.21**	32.63
Gain on disposal		–	(7.38)
Changes in fair value of investment properties		**(127.82)**	(26.38)
Changes in fair value of interest rate derivatives		**(1.12)**	0.01
Tax expense		**28.95**	8.60
Net finance expense		**10.41**	5.90
Accretion of tenant lease incentive	4	**(1.62)**	0.19
Amortisation of capital contribution and lease commission	4	**0.19**	0.14
(Increase)/decrease in trade and other receivables		**(1.72)**	1.49
Increase/(decrease) in trade and other payables		**(6.24)**	2.69
Increase in other liabilities		**4.70**	–
Cash generated from operations		**14.94**	17.89
Tax paid		**(0.02)**	(0.34)
Net cash flow generated by operating activities		**14.92**	17.55
Investing activities			
Purchase of investment properties		**(234.50)**	(32.12)
Disposal of investment properties		–	64.35
Improvements to investment properties and development expenditure		**(59.72)**	(1.68)
Rental guarantees received		**1.76**	0.95
Net cash flow generated by/(used in) investing activities		**(292.46)**	31.50
Financing activities			
Net proceeds from issue of Ordinary Share capital		**0.12**	225.06
Loans received	11	**197.62**	179.63
Loans repaid	11	–	(264.00)
Finance expense paid		**(1.20)**	(4.12)
Dividends paid to equity holders	8	**(20.17)**	(9.93)
Net cash flow generated from financing activities		**176.37**	126.64
Net movement in cash and cash equivalents for the period		**(101.17)**	175.69
Cash and cash equivalents at start of the period		**329.73**	24.44
Unrealised foreign exchange (losses)/gains		**0.27**	(0.08)
Cash and cash equivalents at end of the period		**228.83**	200.05

Notes to the Condensed Consolidated Financial Statements for the six months ended 31 March 2022

1. Basis of preparation

These condensed financial statements for the six months ended 31 March 2022 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Services Authority, IAS 34 'Interim Financial Reporting', and with international financial reporting standards as adopted for use in the UK. The previous years annual financial statements were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with IFRSs adopted pursuant to Regulation (EC) No1606/2002 as it applies in the European Union. The Group transitioned to UK-adopted international accounting standards for the financial period beginning 1 October 2021. This change constitutes a change in accounting framework however, there is no impact or changes in accounting policies from the transition. These condensed financial statements are unaudited and do not constitute statutory accounts for the purposes of the Companies Act 2006. They were approved for issue on 16 May 2022.

The comparative financial information presented herein for the period to 30 September 2021 for the Condensed Consolidated Statement of Financial Position or 31 March 2021 for other primary statements does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that period has been delivered to the Registrar of Companies. The auditor's report on those accounts for the period from 1 October 2020 to 30 September 2021 was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

1.1. Going concern

The Directors have prepared cash flow forecasts for the Group for a period of 12 months from 31 March 2022. These forecasts include the Directors' assessment of plausible downside scenarios on the Group.

The Group's property portfolio is let to 33 tenants across over 22 properties in 7 European countries. The Group's largest tenant represents 11% of contracted rent at 31 March 2022 and the top 5 tenants together represent 44%.

The Directors have considered the risk that tenants either request deferrals or become insolvent and hence no rent is paid. The Directors have assessed each tenant's risk based on experience, knowledge of the tenant and discussions to date on rent deferrals. Following this assessment the Directors have modelled a severe but plausible downside scenario, where they combined the default of two key tenants and the failure to let voids, with a significant increase in Euribor. The forecast shows that the Group will continue to have sufficient cash resources to meet its liabilities as they fall due, and will continue to meet its debt covenants, which are set out in further detail below.
The Group's cash balance at 31 March 2022 was €228.83 million. It also had undrawn amounts under its unsecured revolving credit facility of a further €250.0 million at the date of approval of these financial statements. Of the Group's total facilities (the RCF, Green Bond and US private placement), €250 million in mature in 2025 ,€500 million in 2026, €100 million in 2029, €50 million in 2032 and €50

million in 2034. The loans include financial covenants for loan-to-value (“LTV”), interest cover ratio (“ICR”) and gearing. These covenants have been complied with throughout the period and up to the date of approval of these financial statements.

The LTV covenant is measured quarterly based on the property valuation as used in the consolidated financial statements. Based on the valuation as at 31 March 2022 of €1,689.09million, the Group retained headroom against a covenant limit, reporting 28% against the limit of 65%.
The gearing covenant is measured quarterly based on consolidated total net borrowings to consolidated shareholders’ funds. Based on the most recent reporting the Group retained headroom against the covenant limit, reporting 41% against the limit of 150%.

The ICR covenant is measured as the ratio of the Group’s consolidated earnings before income and tax, subject to certain adjustments, to consolidated net finance costs in respect of any measurement period, by reference to accounting income. Based on the most recent reporting the Group retained headroom against the covenant limit, reporting 335% against the limit of 150%.

As a result of the above considerations the Directors have prepared these financial statements on a going concern basis.

Consequently, the directors are confident that the Group and the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

2.1. Judgements

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

Business combinations

The Group acquires subsidiaries that own investment properties. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Where such acquisitions are not judged to be the acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based upon their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred tax relating to pre-acquisition property valuation gains arises.

In the current period all acquisitions were accounted for as asset acquisitions as none of the acquisitions included the acquisition of an integrated set of activities.

Segment reporting

The Directors are of the opinion that the Group is engaged in a single segment business, being the investment in European Big Box assets. The Directors consider that these properties have similar economic characteristics and as a result these individual properties have been reported as a single operating segment.

2.2. Estimates

Fair valuation of investment property

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

The valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors (“RICS”) Valuation – Global Standards January 2022 (“the Red Book”). Factors reflected include current market conditions, annual rentals, lease lengths and location. The significant methods and assumptions used by valuers in estimating the fair value of investment property are set out in note 9.

3. Summary of significant accounting policies

There has been a change in the accounting policy for investment property under construction which has been shown below. The remaining accounting policies adopted in this report are consistent with those applied in the Group’s consolidated financial statements for the period ended 30 September 2021 and are expected to be applied consistently during the year ending 30 September 2022.

Investment property and investment property under construction

Investment properties under construction are financed by the Group where the Group enters into contracts for the development of a pre-let or a speculative property under a funding agreement. All such contracts specify a fixed amount of consideration. The speculative development risk is mitigated by having rental guarantees in place to mitigate this risk. Investment properties under construction are initially recognised at cost (including any associated costs), which reflect the Group's investment in the assets. Subsequent expenditure incurred are capitalised at cost and the assets are remeasured to fair value at each reporting date. The fair value of investment properties under construction is estimated as the fair value of the completed asset less any costs still payable in order to complete, which include an appropriate developer's margin.

3.1. Standards in issue and effective from 1 October 2021

Amendments to IFRS 3 “Business Combinations”, definition of a business

The amendment provides a revised framework for evaluating a business and introduces an optional “concentration test” and impacts the assessment and judgements used in determining whether future property transactions represent an asset acquisition or business combination. As a result of the amendment it is expected that future transactions are more likely to be treated as an asset acquisition.

Amendments to References to the Conceptual Framework in IFRS Standards were endorsed by the European Commission for use in the European Union. The Amendments update some of the references and quotations in IFRS Standards and Interpretations so that they refer to the revised Conceptual Framework or specify the version of the Conceptual Framework to which they refer.

There was no material effect from the adoption of other amendments to IFRS effective in the year. They have no impact to the Group significantly as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s current accounting policies.

3.2. New standards issued but not yet effective

Amendments to IAS 1 on Classification of liabilities as Current or Non-Current are effective for the financial years commencing on or after 1 January 2023 and are to be applied retrospectively. It is not expected that the amendments may have an impact on the presentation and classification of liabilities in the Group Statement of Financial Position based on rights that are in existence at the end of the reporting period.

Definition of Accounting Estimates (Amendments to IAS 8) is effective for annual periods beginning on or after 1 January 2023 to help entities to distinguish between accounting policies and accounting estimates. The amendments are for changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. It is not expected that the amendments may have an impact on the consolidated financial statements of the Group.

There are no other standards that are not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods and on the foreseeable future transactions.

4. Gross property income

	Six months ended 31 March 2022 (unaudited) €m	Six months ended 31 March 2021 (unaudited) €m
Rental income	**26.47**	19.68
Spreading of tenant incentives	**1.32**	(0.19)
Amortisation of capital contribution and lease commission	**(0.19)**	(0.14)
Gross rental income	**27.60**	19.35

Service charges recoverable	**5.09**	3.67
Other income	**0.23**	0.19
Gross property income	**32.92**	23.21

The Group derives property income from the following countries:

Gross property income (unaudited)	**Belgium €m**	**Germany €m**	**Spain €m**	**Italy €m**	**Poland €m**	**The Netherlands €m**	**Sweden €m**	**Total €m**
Period ended 31 March 2022	**3.63**	**14.13**	**5.33**	**4.28**	**3.09**	**1.46**	**1.00**	**32.92**
Period ended 31 March 2021	2.81	7.33	4.28	3.56	4.31	0.92	–	23.21

The future minimum lease payments under non-cancellable operating leases receivable by the Group are as follows:

(Unaudited)	**Less than 1 year €m**	**Between 1 and 2 years €m**	**Between 2 and 3 years €m**	**Between 3 and 4 years €m**	**Between 4 and 5 years €m**	**More than 5 years €m**	**Total €m**
31 March 2022	**59.74**	**66.47**	**60.74**	**57.63**	**54.59**	**322.32**	**621.49**
31 March 2021	37.01	36.54	35.81	30.62	28.63	179.79	348.40

The Group's investment properties are leased mainly to single tenants, some of which have guarantees attached, under the terms of a commercial property lease. The majority have rent indexation that are linked to either RPI/CPI or fixed uplifts.

There are three tenants representing more than 10% of rental income during the period (€5.08 million, €3.13 million and €2.89 million). As at 31 March 2021 three tenants represented more than 10% of passing rent.

5. Finance expense

	Six months ended 31 March 2022 (unaudited) €m	Six months ended 31 March 2021 (unaudited) €m
Interest payable on loans and bank borrowings	2.96	3.07
Commitment fees payable on bank borrowings	0.58	0.96
Loss on remeasurement of put option	5.11	1.44
Bank fees	0.61	0.10
Amortisation of loan arrangement fees	1.15	0.33
Total finance expense	**10.41**	5.90

The total interest payable on financial liabilities carried at amortised cost comprises interest and commitment fees payable on bank borrowings of €3.54 million (31 March 2021: €4.03 million), of which nil was capitalised in both periods. The total amortisation of loan arrangement fees for 31 March 2022 was €1.15 million (31 March 2021: €0.33 million), of which €2.4 million (31 March 2021: €0.37 million) was capitalised into the loan in the period (see note 11).

6. Taxation

Tax charge in the Group Statement of Comprehensive Income

	Six months ended 31 March 2022 (unaudited) €m	Six months ended 31 March 2021 (unaudited) €m
Current taxation:		
UK taxation	**–**	–
Overseas taxation[1]	**0.47**	**3.43**
Deferred taxation:		
UK taxation	**–**	–
Overseas taxation	**28.48**	**5.17**
Total tax change	**28.95**	**8.60**

[1] Includes the capital gains tax on disposal of investment properties for €3.04 million in the prior period.

The UK corporation tax charge of €nil reflects the Company's intention to declare sufficient "qualifying interest distributions" to fully offset its "qualifying interest income" in the period, in accordance with its status as an Investment Trust Company ("ITC").

7. Earnings per share

Earnings per share ("EPS") amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Group by the weighted average number of Ordinary Shares in issue during the period. As at 31 March 2022 there are no dilutive or potentially dilutive equity arrangement in existence.

The calculation of EPS is based on the following:

For the period ended 31 March 2022 (unaudited)	Net profit attributable to Ordinary Shareholders €m	Weighted average number of Ordinary Shares[1] '000	Earnings per share Cent
Basic EPS	**107.72**	**806,755**	**13.35**
Adjustments to remove:			
Deferred tax charge (note 6)	**28.48**		
Changes in fair value of investment properties (note 9)	**(127.82)**		
Changes in fair value of interest rate derivatives (note 13)	**(1.12)**		
EPRA EPS	**7.26**	**806,755**	**0.90**
Adjustments to include/(exclude):			
Rental income recognised in respect of fixed uplifts	**(1.32)**		
Amortisation of capital contribution and lease commission	**0.19**		
Rental guarantee receipts excluded from property income-settled via cash[2]	**2.45**		
Rental guarantee receipts excluded from property income-settled via contracted liability settlement[2]	**–**		
Amortisation of loan arrangement fees	**1.15**		

Unrealised foreign exchange currency loss	**0.27**		
Loss on remeasurement of put option	**4.69**		
Adjusted EPS	**14.69**	**806,755**	**1.82**

1 Based on the weighted average number of Ordinary Shares in issue throughout the period.
2 This is offset against the cost of investment properties.

The calculation of EPS is based on the following:

For the period ended 31 March 2021 (unaudited)	Net profit attributable to Ordinary Shareholders €m	Weighted average number of Ordinary Shares[1] '000	Earnings per share Cent
Basic EPS	32.63	446,013	7.32
Adjustments to remove:			
Deferred tax charge (note 6)	5.17		
Current tax charge on disposal (note 6)	3.04		
Changes in fair value of investment properties (note 9)	(26.38)		
Changes in fair value of interest rate derivatives (note 13)	0.01		
Gain on disposal of investment properties	(7.38)		
EPRA EPS	7.09	446,013	1.59
Adjustments to include/(exclude):			
Rental income recognised in respect of fixed uplifts	(0.34)		
Amortisation of capital contribution and lease commission	0.14		
Rental income deferred[3]	0.53		
Rental guarantee receipts excluded from property income-settled via cash[2]	0.86		
Rental guarantee receipts excluded from property income-settled via contracted liability settlement[2]	0.28		
Amortisation of loan arrangement fees	0.33		
Unrealised foreign exchange currency loss	(0.08)		
Loss on remeasurement of put option	1.44		
Adjusted EPS	10.25	446,013	2.30

[1] Based on the weighted average number of Ordinary Shares in issue throughout the period.
[2] This is offset against the cost of investment properties.
[3] Covid-19 rent deferred from the 2019/20 financial year collected during the period.

Adjusted Earnings is a performance measure used by the Board to assess the level of the Group's dividend payments. The Directors may also exclude from the EPRA metric additional items (gains and losses) which are considered by them to be non-recurring, unusual or significant by virtue of size and nature. The metric mainly adjusts EPRA earnings for:

i. Exclusion of non-cash items credited or charged to the Group Statement of Comprehensive Income, such as fixed rental uplift adjustments and amortisation of loan arrangement fees;
ii. Inclusion of licence fees which relates to cash received from developers during development periods, in order to access the land; and
iii. Inclusion of rental guarantee adjustments relate to acquired assets with properties which have had an income guarantee attached to them as part of the acquisition of the asset. The rental guarantee is released (through a cash movement or contracted liability settlement) as adjusted earnings over the period of the lease which it is intended to cover or lease break – however, this

release does not go through rental income in the Group Statement of Comprehensive Income, and as such an adjustment is made to recognise the receipt.

8. Dividends paid

	Six months ended 31 March 2022 (unaudited) €m	Six months ended 31 March 2021 (unaudited) €m
Final dividend in respect of period ended 30 September 2021 at 1.25 cent per Ordinary Share (30 September 2020: 1.10 cent)	**10.08**	4.65
First interim dividend in respect of year ended 30 September 2022 at 1.25 cent per Ordinary Share (30 September 2021: 1.25 cent)	**10.09**	5.28
Total dividends paid	**20.17**	9.93
Total dividends paid per share for the period	2.50 cent	2.35 cent
Total dividends unpaid but declared per share for the period	1.25 cent	1.25 cent
Total dividends declared per share for the period	2.50 cent	2.50 cent

On 17 May 2022, the Directors of the Company declared a second interim dividend in respect of the year ended 30 September 2022 of 1.25 cent per Ordinary Share, which will be payable on or around 24 June 2022 to Shareholders on the register on 27 May 2022.

Out of €20.17 million dividends declared for the period, €4.84 million is designated as interest distribution.

9. Investment properties

The Group's investment property has been valued at fair value by Jones Lang LaSalle Limited ("JLL"), an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment properties being valued. The valuations have been prepared in accordance with the RICS Valuation – Global Standards January 2022 ("the Red Book") and incorporate the recommendations of the International Valuation Standards which are consistent with the principles set out in IFRS 13. In forming its opinion, JLL makes a series of assumptions, which are typically market related, such as yields and expected rental values and are based on the Valuer's professional judgement and the current tenancy of the properties.

The valuations are the ultimate responsibility of the Directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the Board.
All corporate acquisitions during the period have been treated as asset purchases rather than business combinations.

During the period, the following investment properties was acquired:

Location	Date acquired
Settimo, Italy§	25 November 2021

Piacenza, Italy§	29 November 2021
Rosersberg, Sweden	30 November 2021
Gelsenkirchen, Germany	14 December 2021
Bönen, Germany	14 December 2021
Rosersberg II, Sweden	14 January 2022
Roosendaal, Netherlands	11 March 2022

§ Acquired based on asset deal.

(Unaudited)	**Investment properties completed €m**	**Investment properties under construction €m**	**Investment properties Total €m**
As at 1 October 2021	**1,257.35**	**24.03**	**1,281.38**
Acquisition of properties[1]	**143.71**	**90.79**	**234.50**
Development expenditure	**0.39**	**59.33**	**59.72**
Transfer from investment properties to investment properties under construction	**(1.30)**	**–**	**(1.30)**
Transfer from investment properties under construction to investment properties	**–**	**1.30**	**1.30**
License fees and rental guarantees recognised	**(0.79)**	**(14.97)**	**(15.76)**
Fixed rental uplift and tenant lease incentives[2]	**1.87**	**–**	**1.87**
Amortisation on rental uplift and tenant lease incentives[2]	**(0.44)**	**–**	**(0.44)**
Change in fair value during the period[3]	**87.21**	**40.61**	**127.82**
As at 31 March 2022	**1,488.00**	**201.09**	**1,689.09**

(Audited)	Investment properties completed €m	Investment properties under construction €m	Investment properties Total €m
As at 1 October 2020	**837.90**	**–**	**837.90**
Acquisition of properties[1]	**372.56**	**–**	**372.56**
Improvements to investment properties	**1.10**	**–**	**1.10**
Development expenditure	**–**	**19.81**	**19.81**
Transfer from investment properties to investment properties under construction	**(8.10)**	**8.10**	**-**
Transfer from investment properties under construction to investment properties	**10.19**	**(10.19)**	**-**
License fees and rental guarantees recognised	**(2.49)**	**–**	**(2.49)**
Fixed rental uplift and tenant lease incentives[2]	**3.82**	**–**	**3.82**
Amortisation on rental uplift and tenant lease incentives[2]	**(0.81)**	**–**	**(0.81)**
Disposal of properties	**(56.97)**	**–**	**(56.97)**
Change in fair value during the period[3]	**100.15**	**6.31**	**106.46**
As at 30 September 2021	**1,257.35**	**24.03**	**1,281.38**

1 Included acquisition costs of €4.71 million (30 September 2021: €3.69 million).

2 This balance arises as a result of the IFRS treatment of leases with fixed or minimum rental uplifts and rent free periods, which requires the recognition of rental income on a straight line basis over the lease term. The amount as at 31 March 2022 was €9.25 million (30 September 2021: €7.67 million). The difference between this and cash receipts changes the carrying value of the property against which revaluations are measured (also see note 6).

3 Included in the fair value change in the period were unrealised gains of €129.41million (30 September 2021: €107.34 million) and unrealised losses of €1.56 million (30 September 2021: €0.88 million).

	31 March 2022 €m	**30 September 2021 €m**
Investment properties in Balance Sheet	**1,689.09**	1,281.38
Rental guarantee held in separate receivable	**15.29**	1.20
Total external valuation of investment properties	**1,704.38**	1,282.58

As at 31 March 2022, the Group had the following capital commitments in relation to its development assets for €173.0 million (30 September 2021: €32.4 million):

- Mango extension €7.9 million
- Strykow €5.4 million
- Settimo Torinese €14.6 million
- Rosersberg €18.9 million
- Bönen €44.7 million
- Rosersberg II €27.3 million
- Roosendaal €54.2 million

These costs are not provided for in the Statement of Financial Position. Capital commitments represent costs to bring the asset to completion under the developer's funding agreements which include the developer's margin.

Valuation and real estate risks

There is risk to the fair value of real estate assets that are part of the portfolio of the Group, comprising variation in the yields that the market attributes to the real estate investments and the market income that may be earned.

Real estate investments can be impacted adversely by external factors such as the general economic climate, supply and demand dynamics in the market, competition and increase in operating costs. Besides asset specific characteristics, general market circumstances affect the value and income from investment properties such as the cost of regulatory requirements related to investment properties, interest rate levels and the availability of financing.

The Manager of the Group has implemented a portfolio strategy with the aim to mitigate the above stated real estate risk. By diversifying in regions, risk categories and tenants, it is expected to lower the risk profile of the portfolio.

As of the date of this Interim Report, the only investments of the Group that have been identified consist of the current portfolio as specified in the management report. While the Group is negotiating to acquire further properties, there is no guarantee that these properties will form part of the portfolio of the Group.

With respect to new investments, management will be targeting specific investment categories based on the Group's investment objective and restrictions. Because such investments may be made over a substantial period of time, the Group faces the risk of interest rate fluctuations in case of leveraging these investments and adverse changes in the real estate markets.

Fair value hierarchy

The Group considers that all of its investment properties and investment properties under construction fall within Level 3 of the fair value hierarchy as defined by IFRS 13. There have been no transfers between Level 1 and Level 2 during any of the periods, nor have there been any transfers between Level 2 and Level 3 during any of the periods.

The valuations have been prepared on the basis of Market Value (“MV”), which is defined in the RICS Valuation Standards, as:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

MV as defined in the RICS Valuation Standards is the equivalent of fair value under IFRS.

The following descriptions and definitions relating to valuation techniques and key unobservable inputs made in determining fair values are as follows:

Valuation techniques

Investment properties completed: income approach

The income method (or income approach) quantifies the net present value of future benefits associated with the ownership of the asset by totalling the current tenancy of the property, followed by the demand market rent on lease expiry, capitalised at an appropriate yield.

Investment properties under construction: residual approach

The residual approach for properties under construction takes the expected valuation of the finished property using the income approach and deducts forecast costs to complete the development and an allowance for developer's profit.

Unobservable input: estimated rental value ("ERV")

ERV is dependent upon a number of variables in relation to the Group's property. These include: size, building specification and location. At 31 March 2022 the range was between €40.86-€93.32 per square metre, per annum.

Unobservable input: yield

Yield is dependent on the tenant, lease length and the other variables listed above for ERV. At 31 March 2022, the average yield was 3.49% and the range was between 2.9%-4.8%.

Yield and ERV are not necessarily independent variables. It is possible a change in one assumption may result in an offsetting change to the other but equally the change in both assumptions may increase the impact on valuation.

Sensitivities of measurement of significant unobservable inputs

As set out within significant accounting estimates and judgements above, the Group’s property portfolio valuation is open to estimation uncertainty and is inherently subjective in nature.

As a result the following sensitivity analysis has been prepared for investment properties:

	-0.25%yield €m	+0.25% yield €m	-0.50% ERV €m	+0.50% ERV €m
(Decrease)/increase in the fair value of investment properties as at 31 March 2022	**140.45**	**(94.09)**	**(26.34)**	**56.03**
(Decrease)/increase in the fair value of investment properties as at 30 September 2021	82.16	(72.68)	(27.57)	26.28

* Including rental guarantee

The JLL valuation includes deductions for transaction costs that would be incurred by a hypothetical purchaser at the valuation date. These costs include Real Estate Transfer Tax (RETT) equivalent to stamp duty except for properties in Italy, Poland and Belgium. In the former, this is due to Italy being an Investment Management Company (SGR), in Poland, RETT is not applicable and in Belgium, the local valuation practice is to exclude such costs given the prevalence of corporate rather than asset transactions in these markets.

10. Trade and other receivables

Non-current trade and other receivables	**31 March 2022 (unaudited) €m**	30 September 2021 (audited) €m
Cash in public institutions	**1.17**	1.17

The cash in public institutions is a deposit of €1.17 million given by the tenant for the property in Barcelona, Spain.

Current trade and other receivables	**31 March 2022 (unaudited) €m**	30 September 2021 (audited) €m
Trade receivables	**2.86**	1.45
Prepayments, accrued income and other receivables	**24.68**	12.28
VAT receivable*	**5.18**	3.51
	32.72	17.24

* VAT receivable relates mainly to VAT reclaim due on the purchase of the property in Italy €2 million (30 September 2021: €2 million).

11. Loans and borrowings

On 1 December 2021 the Group had secured €200 million US private placement debt which is split into 3 tranches below:

€100 million with 7 year maturity and a coupon of 1.216%, €50 million with a 10 year maturity and a coupon of 1.449%, and €50 million with 12 year maturity and a coupon of 1.590%. The debt was drawn down on 15 January 2022.

On 22 December 2021 €58.82 million of the Revolving Credit Facility (RCF) transferred from HSBC UK Bank to Banco Santander. On 4 January 2022 the termination date of this part of the facility was extended from October 2023 to October 2025.

As at 31 March 2022, 74% (2020: nil) of the Group's debt facility commitments are fixed term with 26% floating term (2020: 100%). The LTV across all drawn debt was 28% against a target of 45% (with a limit of 65% in the RCF). The Group has been in compliance with all of the financial covenants of the Group's bank facilities as applicable throughout the period covered by these financial statements.

The Group had available headroom of €250 million under its bank borrowings (30 September 2021: €250 million).

Any associated fees in arranging the loan and borrowings that are unamortised as at the period end are offset against amounts drawn on the facilities as shown in the table below:

	31 March 2022 (unaudited) €m	30 September 2021 (audited) €m
0.95% Green Bonds 2026	**500.00**	500.00
1.216% USPP 2029	**100.00**	–
1.449% USPP 2032	**50.00**	–
1.590% USPP 2034	**50.00**	–
Less: unamortised costs on loan notes	**(9.06)**	(7.83)
Non-current liabilities: loan notes	**690.94**	492.17

Maturity of loans and borrowings	**31 March 2022 (unaudited)**		
	Drawn €m	**Undrawn €m**	**Total debt available €m**
Repayable between one and two years	**–**	**–**	**–**
Repayable between two and three years	**–**	**–**	**–**
Repayable between three and four years	**–**	**250.00**	**–**
Repayable between four and five years	**500.00**	**–**	**750.00**
Repayable in over five years	**200.00**	**–**	**200.00**
	700.00	**250.00**	**950.00**

Maturity of loans and borrowings **30 September 2021 (audited)**

	Drawn €m	Undrawn €m	Total debt available €m
Repayable between one and two years	–	–	–
Repayable between two and three years	–	58.82	58.82
Repayable between three and four years	–	–	–
Repayable between four and five years	500.00	191.18	691.18
Repayable in over five years	–	–	–
	500.00	250.00	750.00

Set out below is a comparison by class of the carrying amounts and the fair value of the Group's financial instruments that are carried in the financial statements:

	Book Value 31 March 2022 €m	**Fair Value 31 March 2022 €m**	Book Value 30 September 2021 €m	Fair Value 30 September 2021 €m
0.950% Green Bonds 2026	**500.00**	**471.70**	500.00	506.60
1.216% USPP 2029	**100.00**	**98.08**	–	–
1.449% USPP 2032	**50.00**	**48.75**	–	–
1.590% USPP 2034	**50.00**	**48.59**	–	–
Loan notes	**700.00**	**667.12**	500.00	506.60

12. Other liabilities

The Group's properties in Germany are held in subsidiaries in which the Group holds 94.9% or 89.9% of the shares. As part of the purchase agreements, the Group issued put options to the minority shareholders. The options are exercisable ten years after acquisition and would require the Group to acquire all shares held by the minority shareholder at the then market value. Prior to the option date the Group has guaranteed a fixed dividend to the minority shareholder. If this is not met by the subsidiary, then the Company is required to settle this obligation.

13. Derivative financial instruments

To mitigate the interest rate risk that arises as a result of entering into variable rate loans, a number of interest rate caps have been taken out in respect of the Group's variable rate debt to cap the rate to which three month Euribor can rise. Each cap runs coterminous to the initial term of the respective loans.

As at the period end the Group had notional value of interest rate caps of €300 million to act as a hedge against the €250 million revolving credit facility.

The weighted average capped rate, excluding any margin payable, for the Group as at the period end was 0.67%. There was no premium payable towards securing the interest rate caps in both periods.

	31 March 2022 (unaudited) €m	30 September 2021 (audited) €m
Interest rate derivatives valuation brought forward	**0.05**	0.09
Fair value movement	**1.12**	(0.04)
Non-current assets: interest rate derivatives carried forward	**1.17**	0.05

The interest rate derivatives are marked to market by the relevant counterparty banks on a quarterly basis in accordance with IFRS 9. Any movement in the mark-to-market values of the derivatives are taken to the Group profit or loss.

As at the period end date the total proportion of debt hedged via interest rate derivatives equated to 0% (30 September 2021: 0%).

Fair value hierarchy

The fair value of the Group's interest rate derivatives is recorded in the Group Statement of Financial Position and is determined by forming an expectation that interest rates will exceed strike rates and discounting these future cash flows at the prevailing market rates as at the period end. This valuation technique falls within Level 2 of the fair value hierarchy, as defined by IFRS 13. The valuation was provided by the counterparty to the derivatives. There have been no transfers between Level 1 and Level 2 during any of the periods, nor have there been any transfers between Level 2 and Level 3 during any of the periods.

14. Financial risk management

Financial instruments

The Group's principal financial assets and liabilities are those that arise directly from its operations: trade and other receivables, trade and other payables and cash held at bank. The Group's other principal financial assets and liabilities are bank borrowings and interest rate derivatives, the main purpose of which is to finance the acquisition and development of the Group's investment property portfolio and hedge against the risk of interest rates rising. The book value of the Group's financial instruments that are carried in the financial statements approximates their fair value at the end of the period.

Risk management

The Group is exposed to market risk (including interest rate risk) and credit risk. The Board of Directors oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks that are summarised below.

Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Group that are affected by market risk are principally the Group's cash balances and bank borrowings along with interest rate derivatives entered into to mitigate interest rate risk.

The Group monitors its interest rate exposure on a regular basis. A sensitivity analysis performed to ascertain the impact on the Group Cash Flow Statement and net assets based on the nominal borrowings at the end of the period. Given that no RCF was drawn as at the 31 March 2022, a 50 basis point decrease/increase in interest rates would have no impact on the net assets.

The Group currently operates in eight countries. The current distribution of total assets is as follows:

Total assets	Belgium	Germany	Spain	Italy	Poland	UK	The Netherlands	Sweden	Total
31 March 2022 (unaudited)	**174.90**	**840.22**	**230.27**	**233.98**	**65.56**	**167.27**	**161.62**	**79.47**	**1,953.29**
30 September 2021 (audited)	142.09	671.60	200.52	147.43	61.22	295.92	62.25	48.78	1,629.81

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from both its leasing activities and financing activities, including deposits with banks and financial institutions. Credit risk is mitigated by tenants being required to pay rentals in advance under their lease obligations. The credit quality of the tenant is assessed based on an extensive credit rating scorecard at the time of entering into a lease agreement or acquiring a let property. The Group holds collateral by way of bank deposits totalling €1.17 million (see note 10).

Outstanding trade receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset less the collateral held.

15. Share capital

The share capital relates to amounts subscribed for share capital at its nominal value:

Ordinary Shares	**31 March 2022 Number**	**31 March 2022 €m**	30 September 2021 Number	30 September 2021 €m
Issued and fully paid at 1 cent each				
Balance at beginning of period – €0.01 Ordinary Shares	**806,693,378**	**8.07**	422,727,273	4.23
Shares issued in the period	**110,606**	**-**	383,966,105	3.84
Balance at end of period	**806,803,984**	**8.07**	806,693,378	8.07

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

16. Net asset value (NAV) per share

Basic NAV per share is calculated by dividing net assets in the Group Statement of Financial Position attributable to ordinary equity holders of the Parent by the number of Ordinary Shares outstanding at the end of the period. As there are no dilutive instruments outstanding basic NAV per share is shown below:

	31 March 2022 (unaudited) €m	30 September 2021 (audited) €m
Net assets per Group Statement of Financial Position	**1,141.17**	1,053.50
Ordinary Shares:		
Issued share capital (number)	**806,803,984**	806,693,378
NAV per share (expressed in Euro per share)		
Basic NAV per share	**1.41**	**1.31**

The Group considers EPRA NTA to be the most relevant EPRA NAV measure for the Group, replacing our previously reported EPRA NAV and EPRA NAV per share metrics. We are now reporting EPRA NTA as our primary NAV measure alongside Basic NAV.

	31 March 2022			30 September 2021		
	EPRA NRV €m	**EPRA NTA €m**	**EPRA NDV €m**	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
NAV attributable to shareholders	**1,141.17**	**1,141.17**	**1,141.17**	1,053.50	1,053.50	1,053.50
Mark-to-market adjustments of derivatives	**(1.17)**	**(1.17)**	-	(0.05)	(0.05)	-
Deferred tax adjustment	**61.55**	**61.55**	-	33.06	33.06	-
Transaction costs[1]	**77.30**		-	60.84	-	-
NAV	**1,278.85**	**1,201.55**	**1,141.17**	**1,147.35**	**1,086.51**	**1,053.50**
NAV per share in Euro	**1.59**	**1.49**	**1.41**	1.42	1.35	1.31

[1] EPRA NTA and EPRA NDV reflect IFRS values which are net of RETT (real estate transfer tax). RETT are added back when calculating EPRA NRV.

17. Transactions with related parties

For the period ended 31 March 2022, all Directors and some of the Members of the Manager are considered key management personnel. The terms and conditions of the Investment Management Agreement are described in the Management Engagement Committee Report. The fee payable to the Manager for the period to 31 March 2022 was €3.95 million (31 March 2021: €2.34 million).

The total amount outstanding at the period end relating to the Investment Management Agreement was €1.95 million (30 September 2021: €1.51 million).

The total amounts paid to Directors for their services for the period to 31 March 2022 was €0.1 million (31 March 2021: €0.1 million).

The Members of the Manager that are considered as key management personnel are Nick Preston James Dunlop, Henry Franklin and Phil Redding. They are also Members of SG Commercial. The other Members of the Manager, namely, Colin Godfrey, Petrina Austin, Bjorn Hobart, Frankie Whitehead, James Watson, Alasdair Evans and Aberdeen Asset Management plc are also Members of SG Commercial LLP. No fees were payable to SG Commercial in the period ended 31 March 2022 (31 March 2021: €nil) in respect of agency services. The agency fees payable to SG Commercial LLP represents 0% (31 March 2021: 0%) of the agency fees payable by the Group during the period. There were no fees outstanding as at 31 March 2022 and 30 September 2021.

During the period the Directors received the following dividends: Robert Orr: €1,350 (31 March 2021: €470), Keith Mansfield: €7,250 (31 March 2021: €6,815), Taco De Groot: €1,050 (31 March 2021: €588) and Eva-Lotta Sjostedt: €173 (31 March 2021: €135).

During the period the Members of the Manager received the following dividends: Colin Godfrey: €7,206 (31 March 2021: €3,951), James Dunlop: €7,206 (31 March 2021: €3,951), Henry Franklin:

€4,850 (31 March 2021: €2,689), Petrina Austin €886 (31 March 2021: €632) Nick Preston €3,433 (31 March 2021: €2,293) and Phil Redding €239 (31 March 2021 €0).

18. Subsequent events

On 26 April 2022 the Group completed the acquisition of the Dormagen asset for an agreed property price of €76.4 million and the acquisition of redevelopment land in Malmo for €21.4 million.

On 3 May 2022 the Group signed a new lease on the asset at Hammersbach, Germany.

There were no other significant events occurring after the reporting period, but before the financial statements were authorised for issue.