



Tritax Management LLP 2024 Climate Report – TCFD entity report

27 June 2025



Introduction

This TCFD entity report relates to Tritax Management LLP (“Tritax”) as an FCA-regulated firm and covers all asset management activities for its ‘TCFD in-scope business’ for the reporting period from 1 January 2024 to 31 December 2024. This is the second reporting year for which Tritax is required to produce and publish a TCFD entity report.

Where appropriate, this report refers to our public TCFD Product Report for *Tritax Big Box REIT plc*, which is available [here](#).

Compliance statement

The disclosures in this report, in conjunction with additional disclosures cross-referenced throughout, comply with the requirements under chapter 2.2 of the Financial Conduct Authority (FCA)’s ESG Sourcebook.

Henry Franklin

Partner – Chief Operating Officer

Tritax Management LLP

27 June 2025

TCFD consistency table

Thematic area	Recommended disclosure	Page numbers
Governance	Describe the board's oversight of climate-related risks and opportunities.	4-5
	Describe management's role in assessing and managing climate-related risks and opportunities.	4-5
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	8
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	8
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	8
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks.	6-7
	Describe the organisation's processes for managing climate-related risks.	6-7
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	6-7
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	9-10
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	9-10
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	9-10

Governance

The impact of climate change on our business and the underlying assets we invest in through our Investment Products (“Funds”) should be appropriately considered, assessed and managed to ensure our long-term success and ability to deliver returns to our investors.

This is delivered firstly through appropriate governance framework and processes. Fund Managers are responsible for overseeing and delivering their Funds’ strategies and delivering returns to our clients. They are incentivised to deliver, and are aligned with, the long-term success of the business. In addition, Figure 1 and Table 1 describe how climate-related responsibilities are allocated and delegated to different management-level committees within Tritax, and how each committee reports back on its activities.

Figure 1. Tritax governance organogram



Table 1. List of committees and climate-related responsibilities

Committee name	Description	Meeting frequency
TMLLP Board	Chair: Henry Franklin, Partner – COO Responsible for setting and overseeing the implementation of Tritax’s long-term strategy, including climate-related strategy.	Quarterly
Operations Committee	Chair: Henry Franklin, Partner – COO Responsible for oversight of the effectiveness of the internal controls of the Company as well as the day-to-day operations including monitoring the financial reporting process and statutory audit process.	Monthly
ESG Committee	Chair: Petrina Austin, Partner – Head of Asset Management Reviewing and making recommendations to Tritax’s and the Funds’ Boards or Executive Committees regarding progress on integrating environmental, social and governance factors into business strategy and decision making, including climate-related factors.	Quarterly
Risk Committee	Chair: Alasdair Evans, Partner – CFO Identifying, measuring, managing and monitoring the risks (including climate-related risks) that TMLLP faces, and the procedures and initiatives it can implement to mitigate those risks.	Quarterly

Green Finance Subcommittee	Chair: Alasdair Evans, Partner – CFO Overseeing the management of the existing portfolio of sustainable finance products and understanding the current opportunities available to the business via sustainable finance products and the potential cost and value implication from those products.	Annually
Property Subcommittee	Chair: James Charlesworth, Director – Asset Management Monitoring the delivery of ESG programmes across all Funds and sharing best practice on asset and property management, including managing climate-related risks and opportunities.	Quarterly

The TMLLP Board delegates the responsibility for overseeing and delivering Fund performance, including climate-related performance, to Fund Managers, and Fund-level Boards and Committees. The Board and Committees for our Listed Fund (Tritax Big Box REIT plc) are described in its TCFD Product report.

For our Private Funds, we have the following committees:

- Fund-level Executive Committee: Responsible for the oversight, review and approval of key strategic and operational matters, including climate-related matters.
- Private Funds Investment Committee: Responsible for reviewing and approving investment opportunities in relation to our Private Funds in line with each Fund's mandate/investment policy and objectives. This includes reviewing the climate-related risks and opportunities associated with any investment opportunities.

Tritax's Head of Asset Management and its ESG Manager inform and update many of the committees on each Fund's progress against established ESG targets, and on evolving market trends and sentiment on material ESG issues, including climate change.

For information on how we identify and monitor climate-related risks, please refer to the Risk Management section.

Progress in 2024

This year, the Risk and Compliance team undertook a Risk workshop which reviewed and updated the Firm's top ten risks. This workshop included the firm's Head of Asset Management and ESG. Given the rapidly evolving ESG regulatory landscape in the UK and internationally affecting Tritax, its Funds, and its Funds' assets, failure to comply with said regulations was identified as one of the Company's top ten risks.

Staff training

We engage third-party experts on an ad hoc basis to provide executive briefings on sustainability and climate change to our employees. Post calendar year end, in Q1 2025, all Tritax staff members were required to attend an anti-greenwashing training session delivered by the firm's ESG team and its Risk and Compliance team. In addition, all staff were required to complete Modern Slavery training.

Risk management

Overall risk management

As outlined in the Governance section, the Risk Committee is responsible for reviewing risks faced by Tritax and overseeing the efficacy of mitigation measures. The Committee also reviews each Fund's risk registers on an annual basis for Private Funds and semi-annually for our Listed Fund. Risk Management is functionally and hierarchically separate from the operating units, including Portfolio Management, as per our obligations under the Alternative Investment Fund Managers Directive (AIFMD).

Climate and broader ESG risks are considered alongside other operational risks, such as risk to our business model, solvency, and liquidity. Our process for identifying, assessing and managing climate risks sits underneath our overall risk management approach described above.

Please see our TCFD Product report for risk management processes specific to Tritax Big Box REIT plc.

Risk Identification and Monitoring

We identify and assess asset-level climate-related issues at a Fund level, and we describe our approach to this in the TCFD Product reports. Occupier engagement plays a key role in identifying asset-level transition risks as occupiers operate the assets we invest in through our Funds, and therefore drive the greenhouse gas (GHG) emissions of each asset.

Tritax's ESG team is responsible for the identification and assessment of climate-related risks and opportunities on a day-to-day basis for all assets under management, where appropriate engaging with internal stakeholders (e.g., asset managers and compliance officers) and external parties (e.g., occupiers and investors). In addition, where appropriate, we will appoint technical consultants to support with the identification and assessment of climate-related risks, and use recognised tools to help us do so, such as physical climate risk modelling tools and the Carbon Risk Real Estate Monitor (CRREM).

Tritax's asset and property management team is responsible for the incorporation of appropriate climate-related mitigation measures into Funds' asset business plans and their implementation, where relevant doing so in collaboration with occupiers. The team is also responsible for the regular monitoring of those risks through a regular inspection programme.

Tritax insures all Fund assets against physical damages caused by climate-related events, such as flooding and high winds, unless occupiers request to insure assets themselves through their own policies. Our asset and property management team report on physical climate risks, and our management of said risks, to the insurers on an annual basis, and the team monitors insurance claims on a quarterly basis.

To supplement its own internal capabilities, Tritax monitors climate change-related issues through executive briefings from third-party specialists, including policy experts, and through membership and participation in industry working groups. These include the Logistics Real Estate Sustainability Group, of which we are a founding member, the British Property Federation, the Better Buildings Partnership, and the UK Green Building Council.

Tritax's Compliance team has oversight of ESG regulation and monitors compliance with existing requirements as well as scanning for future changes to regulation. The ESG team is responsible for meeting all ESG-related regulatory requirements, and are supported where relevant by our Legal Counsel, Secretariat, and our lawyers.

Materiality assessment

Tritax has identified the most material sustainability-related issues to its activities as an asset manager to its Funds, and thereby identified its sustainability priorities – Sustainable buildings, Climate change, Natural capital, and People and communities. Climate change was identified as one of Tritax's four key themes, and it was more recently identified as one of the top ten risks by the Risk Committee. Climate change, within broader environmental risks, has also been identified as a key risk for each Fund within their risk registers.

We determine the materiality of climate-related risks at a Fund level based on their likelihood and their impact on each Fund and underlying assets and determine the time horizon at which each risk is likely to materialise. The time horizons are also determined at a Fund level to allow for differences in each one's mandate and asset characteristics

(see Table 2 for Tritax Big Box REIT plc's time horizons). The material physical and transition climate-related risks and their potential financial impacts are described in our TCFD Product Reports.

Table 2. Tritax Big Box REIT plc's Business time horizons

Time horizons	Time frame	Explanation for the choice of time frame
Short term	0-1 year	Aligned with going concern
Medium term	2-5 years	Aligned with viability period used for the Company's medium term business plans and individual asset performance analysis
Long term	6-15 years	Aligned with the usual hold period, WAULT and average lease term on new buildings

Risk Management

For the Funds we operate, for material risks identified, we seek to identify appropriate mitigation measures to reduce the risk level to a residual level that is within appetite. The implementation of mitigation measures is then allocated to the appropriate internal stakeholders and reported back to the Risk Committee through the updated risk register. For example, the implementation of compliance-related measures to manage regulatory risks sits with the Compliance team.

For Fund-level climate risks, we disclose our approach to managing them in the TCFD Product reports.

Strategy

Risks and Opportunities

For the Funds we operate, the physical and transition climate-related risks we identified are described in their TCFD Product Reports. This Fund-level identification of risks allows us to be specific to each one's mandate, geographies, and assets and provide our Funds' investors with the risks that are relevant to the investment strategy they have invested in.

Due to the tangible nature of the assets in which our Funds invest, the physical climate risks of their underlying assets are inherently relevant for us to identify, assess and mitigate where appropriate. We describe the physical risk assessments we have conducted on our Listed Fund and their underlying assets in each of the relevant TCFD Product reports. These assessments outline the physical risks we have identified across different climate scenarios and across time horizons, as per our approach to scenario analysis described below.

Physical climate-related risks and opportunities are immaterial to our own operations given our limited geographical footprint.

Scenario analysis

The ways in which climate change will impact the logistics sector and global supply chains are uncertain and depend on a wide range of assumptions and macro trends, including low-carbon technological innovation and government action. In the Funds we operate, we attempt to understand these potential impacts and forecast how those are likely to materialise to ensure our Funds remain resilient, and the underlying assets retain their values.

To do so, we have undertaken climate scenario analyses at a Fund level on our Listed Fund to assess the likely impacts of physical and transition risks across scenarios and time horizons, and better understand the resilience of our portfolios. These risk assessments and their outcomes are available within the relevant TCFD Product reports. We are looking to extend this scenario analysis-based assessment to all Funds in due course.

Net Zero

We have set Net Zero carbon targets across all our Funds under management. We aim to achieve Net Zero across our Funds' scope 1, 2 and material scope 3 emissions by 2040. Given our investment focus and our lease agreements with most occupiers, the large majority of our Funds' GHG emissions relate to the Fund occupiers' use of the assets (i.e., operational emissions). For Funds where development activity is high, construction-related GHG emissions are also considered material, and we are working towards reducing those over time, with the aim of achieving net zero construction-related emissions by 2030 for Tritax Big Box REIT plc, and 2040 at the latest for all other relevant Funds.

These targets align with the UK Government's own ambitions to meet net zero by 2050 and seek to ensure that all assets which our Funds invest in align with it and with a 1.5°C pathway by 2040.

Integration

In the Funds we operate, we have embedded the assessment of climate-related risks at the point of acquisition into our investment processes. At the end of 2023, we adopted our updated ESG due diligence acquisition template across all our Funds, with the aim to help us make better informed investment decisions.

For standing investments, we are working towards improving the energy efficiency and reducing the carbon intensity of our assets in collaboration with our occupiers. We are doing so by identifying appropriate measures at an asset level, including on-site solar photovoltaic schemes and energy efficient refurbishments, and deploying the necessary capital expenditures to achieve our targets.

In addition to occupiers, other key stakeholders such as our appointed property managers, asset managers and lawyers, all have a key role to play in helping us to successfully deploy our Fund-level ambitions. ESG factors are formally incorporated into our supplier tender process to ensure appointed suppliers have the necessary skills and capabilities to support our strategies.

Our Funds have issued £1.5 billion in green bonds and sustainability-linked debt instruments, and several of these instruments include climate-related performance targets. These issuances demonstrate our ability to structure instruments which reward good ESG performance.

Metrics and targets

We set climate-related targets at a Fund level to ensure they are fit for purpose and relevant to each mandate and underlying assets. For example, different asset types and sizes will have different abilities to install on-site solar photovoltaic systems, while different lease types may provide our Funds, as the landlord, more or less opportunity to implement climate initiatives. These idiosyncrasies require different targets to be set. Thereby, we have not set any entity-level climate targets beyond our net zero target described above. For more information on our Fund-level climate targets and performance against associated KPIs, see the relevant TCFD Product reports.

Operations

We outline in Table 4 below Tritax's own Scope 1 and 2 emissions.

Table 4. Tritax GHG emissions breakdown

KPI	Metric	2022	2023	2024	Comments
Scope 1	tCO ₂ e	0	0	0	Tritax does not procure any natural gas or other fuels.
Scope 2 (location-based)	tCO ₂ e	8	5	17	This relates to the electricity consumption of Tritax's London office. Tritax moved offices in February 2024.
Scope 2 (market-based)	tCO ₂ e	0	0	0	Tritax procures REGO-backed electricity for its office consumption.
Scope 2 intensity (location-based)	kgCO ₂ e / sq. ft	1.59	1.06	2.09	

Investments

Table 5 below provides the aggregated GHG emissions of our Funds (i.e., their Scope 1, 2 and 3 emissions). This data is based on the energy consumed in the development and operation of our Funds' assets. It is collected by each Fund's managing agents and development partners and aggregated internally.

Table 5. Tritax Funds aggregated GHG emissions

KPI	Metric	2022	2023	2024	Comments
Scope 1	tCO ₂ e	5.3	0.51	6.85	
Scope 2 (location-based)	tCO ₂ e	190	216	524	11% of the data was estimated due to gaps in energy consumption data.
Scope 2 (market-based)	tCO ₂ e	2	0	0	In 2024, Tritax's Funds procured REGO-backed electricity for all landlord consumption.
Scope 3, Category 2 (Capital Goods)	tCO ₂ e	48,751	81,959	69,389	
Scope 3, Category 13 (Downstream Leased Assets)	tCO ₂ e	136,046	112,661	80,458	Data coverage (by floor area): 2024: 88% actual data, 12% estimated 2023: 83% actual data, 17% estimated 2022: 92% actual data, 8% estimated

Landlord emissions

Our Funds' Scope 1 and 2 emissions relate to landlord-procured energy. Scope 1, 2 and operational emissions (see below) are calculated by converting energy consumption data (expressed in kWh) into tCO₂e using location-based emissions factors. We do not provide an aggregated carbon intensity figure for our investments because most of the Scope 1 and 2 GHG emissions are related to energy consumption for external areas (e.g., car park lighting), and Scope 1 and 2 emissions represent less than 1% of each Fund's asset-related emissions. Therefore, a carbon intensity figure (whether monetary-based or floor area-based) would not provide an accurate or a meaningful representation of the carbon performance of our Funds' underlying assets. See our TCFD Product Reports for any Fund-relevant carbon intensity metrics.

Operational emissions

Scope 3 category 13 ("operational") emissions relate to occupier energy consumption. Operational emissions are calculated using energy consumption data provided by our Funds' occupiers. The availability of that data fluctuates year on year, and Fund by Fund. We rely on, and engage with, the occupiers to provide us with accurate energy data, and we review the data for anomalies prior to disclosing it to our Funds' investors. In order to report as accurate data as possible, we seek to maximise the coverage of actual emissions data from our occupiers, and for the purposes of this report, in accordance with ESG 2.1.10 and ESG 2.1.11 (1), we have estimated the missing data.

Given the complexity and heterogeneity of the assets which our Funds invest in, and given the level of data granularity which we currently hold on these assets, we are unable to report on the extent to which our assets under management are aligned with a well below 2°C scenario. We are continuing to engage with industry groups and initiatives, such as the UK Net Zero Carbon Buildings Standard and CRREM, which are working towards defining what Net Zero-aligned real estate assets are, to help inform how these standards and tools should reflect the idiosyncrasies of logistics assets.

Development emissions

Scope 3 category 2 emissions are construction-related emissions for new developments and major refurbishments (also known as upfront embodied carbon). We have reported on the emissions from all Tritax Big Box REIT plc developments and major refurbishments and are aiming to include all new developments across all Funds in due course.