

Corporate and Social Responsibility Report

1.0 Introduction

Big Yellow Group PLC (“Big Yellow”) is committed to responsible and sustainable business practices. The Big Yellow Board recognises that corporate social responsibility (“CSR”) – when linked to clear commercial objectives, will create a more sustainable business and increase shareholder and customer value, in both the medium and long term. People, Planet and Profit need to be aligned to make a sustainable business.

Big Yellow seeks to meet the demand for self storage from businesses and private individuals by providing the storage space for their commercial and/or domestic needs, whilst aiding local employment and contributing to the local community.

Our CSR Policy covers all Big Yellow operations, as both an operator of self storage facilities and a developer of new self storage facilities. We recognise that our operations can have significant economic, environmental, and social impacts. We are therefore committed to assessing our CSR risks and opportunities, and taking appropriate steps to mitigate negative impacts and, where possible, enhance positive impacts for the benefit of our business, our stakeholders, and our local environment.

In the last year, we created a Board Sustainability Committee to:

- oversee Big Yellow’s sustainability framework and strategy;
- monitor Big Yellow’s sustainability performance;
- provide guidance on emerging environmental issues, including environmental risks, and their impact on Big Yellow’s business; and
- oversee the Big Yellow CSR reporting, including our external audit/assurance mechanisms.

The Big Yellow Board also receives regular direct updates on sustainability topics both from the Environmental Committee and from the Head of CSR.

The outcome of operating responsibly is the social value that we create and the long-term resilience of our business when faced with external pressures and changes, such as a changing climate and a changing political and legislative environment.

Our full CSR Report and the relevant sections within our Annual Reports and Accounts (the Directors’ Report and the CSR section) have been prepared in accordance with the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implementing the Streamlined Energy and Carbon Reporting (“SECR”) requirements. The Greenhouse Gas (“GHG”) section of the CSR report has been reported in accordance with the WRI/WBCSD GHG Protocol – a Corporate Accounting and Reporting Standard.

Our health and safety reporting is stated in accordance with the UK Health and Safety Executive guidance.

You can read more about our business model on pages 48 to 51 of the Annual Report.

2.0 CSR Executive Summary

This year has been a challenging one for us all due to the Covid-19 pandemic – and the necessary lockdown restrictions imposed on us all. Some of our colleagues have experienced personal family losses as a result of the pandemic, and we would like to take a moment to remember all of those who have been affected.

We would like to thank all our colleagues for their dedication, hard work and perseverance in the face of the pandemic and lockdown controls; for working hard to keep our stores open, working within the published government guidance; and also to thank our customers for their patience in following the rules necessary to keep everyone safe. With the NHS vaccination programme well underway, we sincerely hope we will soon be able to live with fewer restrictions in our daily lives.

In March this year, on Employee Appreciation Day, the Directors took a moment to record a message of thanks to everyone in the Company.

This is our 15th CSR Report and looking back at our very first offering in 2007 the way we deal with Environmental, Social and Governance matters has changed fundamentally over that time.

We have established a new Board level Sustainability Committee, chaired by Heather Savory (our new Non-Executive Director with responsibility for Sustainability). I and the entire Board take our responsibilities for CSR to the heart of our business and we are very pleased to have Heather assisting us with our ongoing Sustainability Agenda.

The work we have done to integrate the climate related risks and opportunities within our business process has led us to a better, quantifiable understanding of the risks associated with a Real Estate business, such as Big Yellow. It has also – and I would argue in our case more importantly – this year led the Board to explore more opportunities for the future.



As a result, this year we are launching a new long-term strategy to become Net Renewable Energy Positive, as part of a wider plan to deliver on our Net Zero Scope 1 and 2 Emissions targets. We are actively investing in the resources necessary to make this happen, including significant capital expenditure over the next few years, investing in solar generation on the roofs of our stores. By 2025, we expect to have completed a multi-million pound investment in renewable energy generation alone, both within and external to our self storage estate.

Getting to Net Zero is a challenge all businesses need to face up to, to plan for and to invest in. It will not be easy. We have the great advantage of owning the large majority of our buildings; a large number of which have been assessed as suitable to proceed with the retrofitting of solar energy generating installations. We are, furthermore, an entrepreneurial Company and we intend to remain flexible and open to further innovation. This is particularly pertinent as sustainable technologies develop.

As we work towards reaching our Net Renewable Energy Positive target, we will be responsive and open to new technological solutions; fund pilots where such technology looks promising; push our local infrastructures to the maximum; and build new stores equipped to deal with an increased scale of solar installation.

Jim Gibson
Chief Executive Officer

24 May 2021

2.1 Highlights

- We have reviewed our energy and emissions strategy and set new bold and ambitious medium and long-term targets to 2030 and beyond.
- We have maintained our inclusion in the FTSE4Good indices; maintained our GRESB Green Star rating and achieved an A- award from CDP.
- We have built on our EPRA sBPR Silver Award from last year and obtained our first ever GOLD Award.
- We have swiftly moved to support our customers, communities, and employees throughout the Covid-19 challenges.
- We have added a seventh Big Yellow Foundation charity partner – Street League – to our Foundation family.
- We have refreshed our Materiality Assessment, replacing 'Gender Equality' and 'Diversity' with the much broader topic of 'Inclusivity'.
- We have adopted the Sustainable Development Goals ("SDGs"), set by the United Nations in 2015.

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Corporate and Social Responsibility Report (continued)

2.2 Climate Change and our Business - a new Strategy

We are aligned with the Intergovernmental Panel on Climate Change ("IPCC") position that the world needs to limit any environmental temperature rise to no more than 1.5 degrees Celsius above pre-industrial levels.

Aligning our strategy to achieve this goal meets the needs and views of our stakeholders and this report sets out how we intend to achieve that.

Although the IPCC Net Zero Emissions target due date is 2050, our new strategy plans to deliver significant aspects of our reduction in emissions by 2030. We will focus on our most material emissions – carbon – and look forward to updating you on the progress we are making in each future CSR Report.









We are developing a standalone strategy document covering Big Yellow's pathway to 100% Net Renewable Energy Positive and Net Zero Scope 1,2 and 3 Emissions. We aim to publish this alongside the Annual Report and Accounts.

2.3 Sustainability Performance Overview

The table below is of all our commitments, the progress we have made against them during the financial year 2020/21 and our (amended) plans going forwards. They are aligned to our three corporate strategic CSR themes.

Some of the targets below were not met during the year as they relied on physical interactions, which were not possible to carry out as a result of the distancing and mobility restrictions imposed during the pandemic.

Provide the place and space to make lives easier

SDG where applicable	Target / Commitment	By year ending 31 March	Progress during the year	Update to plans
	To raise £150,000 Foundation donations from our customers, Employee fundraising contributions and Big Yellow matched amounts	Annual	Raised £223,243	Maintain target – £60,900 was due to Directors' personal donations in 2020
	Grants allocated to Big Yellow Foundation Charity partners: 75% of income allocated to charity partners	Annual	Allocated 66%	Maintain target – we added a 7th charity during the year, so expect to catch up.
	100% of stores with volunteering opportunities	2022	No progress made due to the Pandemic	See Communities / Our People section
	10% of volunteering days taken up by our teams	2021	No progress made due to the Pandemic	See Communities / Our People section
	Four individuals on work placement contract provided and supported by a BYF charity partner	2022	No progress made due to the Pandemic	We will review how achievable this target is during 2021/22
	Number of individuals offered a permanent position from the above cohort – 100% of yearly cohort	2022	Not due	We will review how achievable this target is during 2021/22
	Maintain Customer Engagement as measured by engagement with the Big Yellow Foundation: Monitor move-in and move-out donations – aim for maintaining 2017/18 performance	Annual	Achieved	Monitored and included in Director Store Visit Discussion Target will remain in place
	Engage our National Customers with our sustainability agenda: define engagement approach	2021	Not achieved	We will reprise this activity during 2021/22



Plan and act for a Sustainable Future

SDG where applicable	Target / Commitment	By year ending 31 March	Progress during the year	Update to plans
	Scope 1 & 2 Store Emissions (from 2011 baseline year) reduction of 34% by 2020 and 80% by 2050	2021	We have reached a 68% reduction – the targets have been brought in line with the UK Government commitments to be Net Zero by 2050	Reformulated new strategy and new KPIs created
	NEW: 'Net zero' Store Scope 1 and 2 Carbon Emissions by 2030	2030	Set new targets: Market-based: 100% net zero Location-based: 100% net zero	These targets will undergo a science-based target assessment during 2021/22
	Achieve 10.0 tCO ₂ e per m ² occupied Intensity metric	2021	We have reached 5.8 – as we have set decarbonisation commitments, this target has been brought in line	Reformulated new strategy and new KPIs created
	NEW: Achieve 0 tCO ₂ e per m ² occupied Intensity metric	2030	n/a	This target will undergo a science-based target assessment during 2021/22
	Energy Intensity target: 60% decrease from our 2011 baseline	2030	Achieved 60%	Remains in place
	Increase total Solar PV generation capacity by at least 10%	Annual	Achieved +46%	Reformulated new strategy and new KPIs created
	NEW: Generate renewable energy to meet at least 100% of our energy needs	2030	36 stores identified for retrofitting solar and work plan agreed	New strategy adopted
	New-built stores pre-construction BREEAM standards 'Very Good' or better	Annual	Met – Bracknell, Camberwell and Battersea all achieved 'Excellent'	Maintain standards as applicable for each pipeline store
	100% CLA (Current Lettable Area) covered by Green aspects (%)	Annual	100%	We scaled up our EPC assessments and have reached 100% earlier than planned – we will now look to maintain this
	New built stores fitted with Electric Vehicle (EV) charging pods (where external space allows)	Annual	Met – Bracknell, Camberwell and Battersea all have twin 7kWh charging pods	Maintain target
	Review in-store water consumption against self storage benchmark	Annual	Complete – remaining at or below benchmark	Maintain target
	Contractors signing up to CCS scheme with a target score of 35 out of 50 available points for both fit-out and shell	Annual	Exceeded: 37 for Battersea 38 for Bracknell 40 for Camberwell	Maintain target
	Educate and engage store teams to improve recycling performance – send zero waste to landfill	2025	32% sent to landfill	Target remains in place

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Corporate and Social Responsibility Report (continued)

Treat everyone fairly and respectfully, as a partner

SDG where applicable	Target / Commitment	By year ending 31 March	Progress during the year	Update to plans
	Report on 'prompt payment' statistics % of invoices received & paid within 30 days Actual paid statistics	Annual	Complete 58%	Maintain
n/a	We will continue to reference and meet our most relevant standard: EPRA	Annual	Set out in the 'Our Suppliers' section Achieved GOLD for 2019/20 reporting	Continue as is
n/a	We continue to submit to all relevant Benchmarks, namely GRESB, CDP and FTSE ESG	Annual	Most recent scores: CDP: A- FTSE4Good: included in index (3.3) GRESB: 80%	Continue as is
	It is our aim to keep everyone safe when visiting or working at our stores. Any accident or incident is investigated and – where within our control – efforts are made to learn from the incident so that there are no repeats.	Annual	No fatalities – accident statistics are published in the H&S section of this report	Continue as is
n/a	Supply Chain Risks: We intend to conduct further supplier assessments by visiting premises, reviewing documentation and conducting interviews	2021	Not achieved, as visits were not essential during the pandemic. With the planned Government review of the UK Modern Slavery Act we focussed on assessing our current internal processes. We also submitted our information to the voluntary UK Government Modern Slavery Statement Registry.	Review activity during 2021/22



3.0 Our People

Our people are at the heart of Big Yellow's business, bringing our values to life through the service that they provide and through the energy and passion that drives us to become an ever more responsible and sustainable business.

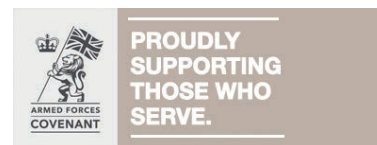
We continue to encourage a culture of partnership within the business and believe in staff participating in corporate performance through benefits such as customer feedback rewards, bonus schemes and share incentives. We recognise and reward the exceptional performance, achievements, and ideas of our people through a Recognition Points Scheme and allocated points with a value of over £71,000 for the year ended 31 March 2021.

We remain committed to our values and ethics, as well as recruiting, retaining and motivating individuals with talent and integrity and ensuring that we listen to our people and maximise their skills and performance. These factors are all key to the continued success of our Company.

As the impact of Covid-19 continues to be felt we have been working hard to support our employees with a range of tools to keep them physically and mentally well.

3.1 Highlights

- We held our first Employee Appreciation Day in March 2021 – recording messages from the Directors to take a moment to say Thank You to everyone at Big Yellow and Armadillo
- Signed up to the Business in the Community Race at Work charter
- Achieved Bronze Armed Forces Covenant status
- Continue to report on our Gender Pay gap
- Formed an Inclusivity and Diversity Committee to ensure that the Company improves the diversity of its workforce and embeds diversity and inclusivity in everything it does
- Appointed four Inclusivity and Diversity Experts to support the Company in creating an organisational culture that values, embraces and celebrates individual differences within the workplace
- Achieved 96% of our store recruitment in-house, reducing our reliance on agencies (March 2020: 78%)
- Reduced our store team turnover on a 12 month rolling basis to 23.6% (March 2020: 35.3%)



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Corporate and Social Responsibility Report (continued)

4.0 Our Communities

Our communities are made up of all the people who work and store in our stores and everyone who lives around us.

With Covid continuing to dominate all of this financial year and everyone at times subject to local or national restrictions there will be very few individuals who have not been personally affected by the pandemic and some of us will have lost loved ones.

We believe we have been conducting our business with integrity and compassion and hope we have been able to make lives easier, especially for those individuals and organisations that have been tirelessly working to feed communities and help keep health workers and carers safe.

4.1 Highlights

- Provided free storage space to the British Red Cross at 27 locations, worth just over £37,000.
- Opened the dedicated studio space at our Battersea store for the London Children's Ballet on a peppercorn rent under a Section 106 Social Agreement with Wandsworth Borough council.
- Big Yellow's community investment for the year, delivered via discounted space, was £334,000, £307,000 of which was given free of charge.
- We raised over £223,000 for the Big Yellow Foundation and distributed £146,500 to its 7 charity partners.
- Produced our third Annual Report for the Big Yellow Foundation (for FY 2019/20).
- Inspired one of our contractors to take up the opportunity of contracting with a social enterprise.

4.2 Community Investments

Free Space donated for community or charity use (£)	£270,570*
Free Space donated to the British Red Cross	£37,021*
Discounted space of up to 90%	£26,867*
Payments to Social Enterprise Organisations (£)	£0.00
Total employee Big Yellow Foundation fundraising & Big Yellow matched funds (£)	£4,569*
One-off donations	n/a
Total Community Investment	£339,027*

* Indicates data reviewed by SGS as part of their assurance work



£147,000

donated to seven Foundation charity partners

£37,000

worth of storage space donated to the Red Cross

4.3 Big Yellow Foundation

During the year, the Big Yellow Foundation adopted a seventh charity partner: Street League; together with Bounce Back, Breaking Barriers, the Back Up Trust, the Down's Syndrome Association, Hire a Hero and St Giles Trust; they form our permanent Foundation charity group.

The Foundation has posted its annual report and accounts, which can be found on the charity commission website.

You can find out more about all of our partners and the Big Yellow Foundation on our website <https://www.bigyellow.co.uk/foundation/>.

Big Yellow and our customers and employees provide the income to the Big Yellow Foundation. Our Big Yellow Foundation Steering team, who meet on a quarterly basis, determines how best to raise funds, and promote the Foundation to our employees, customers, and suppliers.

The Foundation is Big Yellow's main vehicle to deliver a consistent customer and employee facing community programme.

Big Yellow and the Big Yellow Steering Committee has set a target of raising £150,000 for the financial year commencing 1 April 2021.

The Big Yellow Foundation's income in the year was £223,243. This consists of customer donations, Big Yellow donations, Directors' one-off donations, employee fundraising and Big Yellow matched employee fundraising donations and Gift Aid.

As the Foundation's income is dependent on customer move-ins, the pandemic had impacted the income dramatically during the first lockdown.

Both the Big Yellow business as well as the Executive and Non-Executive Directors stepped in to ensure the Foundation could continue to pay out grants at a time when all charities were struggling.

The Foundation paid out just over £146,000 to its seven charity partners in the year.

In addition to the Trustees' time and the Steering Committee's time, Big Yellow furthermore supports the Big Yellow Foundation with donations in kind, by providing financial and accountancy services plus the secretariat to the Big Yellow Foundation Board of Trustees.



5.0 Our Customers

Our most material commitment to all of our customers is a safe, secure, welcoming, and friendly environment.

We are very pleased to say that we have been able to continue to serve our customers during all three Covid-19 related Lockdowns; playing our part in keeping businesses going and helping our customers to manage key events in their lives, both predictable and unpredictable.

At Big Yellow, the health and safety of our team members and customers is our principal priority, and this has never been more so than during the pandemic. Our storage facilities are large buildings, but not crowded places and generally we have a low intensity of use.

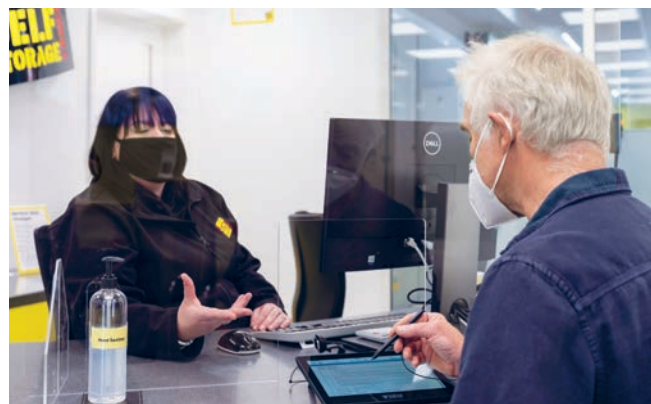
At the beginning of the pandemic we provided PPE appropriate for our team members to use and carried out risk assessments to confirm our stores remain Covid-19 compliant, with appropriate measures, including by way of example:

- we have provided Perspex barriers, floor distancing markers, face coverings, protective gloves, hand sanitisers and other washing facilities;
- all our customers must wear a face covering at all times when in our reception area or in our storage area;
- our staff wear a face mask at all times when dealing with customers in our reception or storage areas;
- we have installed appropriate Covid-19 customer signage, which is kept under review;
- only a limited number of customers are allowed into our reception area and lifts at any one time;
- only one customer is allowed in a lift at a time;
- we have intensified the daily cleaning levels of our storage facilities, especially in the most commonly touched points; and
- the vast majority of our team members drive, cycle or walk to work and we have encouraged more to follow suit; in the first Lockdown we paid for staff to get taxis to work, rather than use public transport.

We intend to keep all the above protocols under review as government regulations evolve over the year ahead.

5.1 Highlights

- We responded promptly to meet the needs of our customers during the Pandemic: we continued operating with reduced reception hours during the first Lockdown, reminded customers that out of hours access was an available option and ensured our store environment was clean.
- Our NPS (Net Promoter Score) for combined move-in and move-out responses was 82.9.
- Strengthening our Customer Engagement activities with:
 - strong social media content;
 - engaging customer journey content;
 - visibility of our commitment to using renewable energy through in-store displays as well as a centralised solar generation display on our corporate site; and
 - continued engagement with our Big Yellow Foundation – over one third of customers donate at either move-in or move-out stage.
- All of our stores now have an EPC (Energy Performance Certificate) rating, with 99% of our stores in the ‘Green range’ – making our customers aware of the energy efficiency of the store that they use.



6.0 Our Suppliers

Big Yellow recognises that it can have a significant impact on its suppliers and that its suppliers are integral to Big Yellow delivering its own environmental and social responsibilities.

How we manage our suppliers

We manage our suppliers on a decentralised basis, with each Department Head overseeing the onboarding, contracting and in-life management of their suppliers. Many of our suppliers have become trusted partners, having worked with us for many years.

In addition, our construction partners source a broad variety of materials from companies all over the world on our behalf. Whilst these goods are not sourced directly by us, some may be specified by us. We place great value on using recycled materials in our construction process and these are procured in accordance with our guidelines.

We have c. 600 direct suppliers in total, but 80 of whom represent c. 85% of our spend. These suppliers deliver creative and marketing services, legal and financial services, as well as the full range of real estate products and services, such as planning advice, architectural services, project management for construction, cleaning, and maintenance.

Most of these suppliers provide professional, highly skilled advice and services.

Supplier engagement

This year, we have engaged with our cardboard box suppliers to ensure that the material for the boxes we sell comes from sustainable sources that do not contribute to deforestation.

All of our suppliers have been able to provide us with chain of custody documentation assessed and certified by SGS.

6.2 Supplier Payment Terms

Days	Apr – Sep 20		Oct 20 – Mar 21		Total number of invoices FY 2020/21	
	Number of invoices	% paid	Number of invoices	% paid		% paid
< 30	2,813	50%	4,184	64%	6,997	58%
30 – 60	2,607	47%	2,125	33%	4,732	39%
> 60	194	3%	184	3%	378	3%
Total	5,614		6,493		12,107	



Air source heat pumps at our Battersea store.

6.1 Highlights

- We are happy to report that we have been able to retain our Prompt Payment Code (“PPC”) performance certificate due to our continued strong payment performance.
- We have been recognised as a Supplier Engagement Leader by the Carbon Disclosure project.
- We have conducted a spend-based Scope 3 footprint assessment.
- We have successfully rolled out our Invoice approval and processing software, which utilises Optical Character Recognition technology to automatically capture invoice data, significantly increasing our capacity to process invoices. The software has enabled us to move towards a paper-free purchase invoice process.
- We continue to deliver strong payment performance:
 - We paid 58% of invoices within 30 days and a further 39% between 30 and 60 days. The first half of the year was impacted by the pandemic, and the promptness of payment improved in the second half, aided by the adoption of the invoice management technology referred to above.
 - Our average time to pay an invoice: 32 days.

No issues were raised via our confidential Whistleblowing Helpline.

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Corporate and Social Responsibility Report (continued)

6.3 Supply Chain Risk

We provide a full update of supply chain risks as part of our reporting on the UK Modern Slavery Act. However, as we do not report on the Modern Slavery Act until later in the year, we would like to provide a brief update here. In July 2020 both our Construction team and our Facilities team engaged with their relevant partners and suppliers to prominently display our anonymous whistleblowing helpline.

Our construction partners have been displaying the poster in our construction site offices; our Facilities contractor in our store communal areas.

The poster is kept unbranded on purpose to re-enforce the message that any calls are treated in confidence; in March 2021 we had changed the contact details for our Whistleblowing Hotline as the existing supplier has merged with a second provider, we have been migrated to the new supplier's platform.

6.4 Scope 3 Footprint

Having established a robust approach to collecting and reporting Scope 1 and 2 emission data, we also wanted to understand our Scope 3 footprint better. We believe that understanding our wider environmental impact allows us to be better prepared to meet future opportunities and challenges. Assessing our Scope 3 Footprint was a necessary first step to understand material aspects of our extended value chain.

We have published our Scope 3 Assessment on our Corporate Website, Case Studies. We intend to develop plans to address these in the near future. We furthermore intend to use our Scope 3 work to set science-based targets later during 2021/22.



7.0 Our Health & Safety

Big Yellow Self Storage recognises the importance of maintaining high standards of Health & Safety for our customers, staff, contractors, and any visitors to our stores. Our Health & Safety Committee reviews Policies, Risk Assessments, performance, and records on a quarterly basis. The Policies cover two distinct areas – our routine store operations and our fit-out construction activities.

As we navigated various measures such as local restrictions and national lockdowns throughout the year, we have continued to do our utmost to protect our staff, our customers, and our visitors as much as possible by, amongst other measures:

- issuing specific guidance on (additional) cleaning procedures;
- making available extra cleaning products and protective equipment, such as hand sanitiser gel, facemasks, and gloves, available to customers and staff;
- introducing temporary home working for all office-based staff who could work from home; we have since updated our working from home policy to increase flexible working for office-based staff; and
- temporarily adjusting our reception trading hours and controlling access to our store receptions to minimise the risk of the virus spreading.

7.1 Highlights

Covid-19: We do not usually report on sickness absence and do not intend to do so this year. We have had a number of staff self-isolating and some have reported Covid-19 symptoms. We are asking staff with symptoms or underlying health conditions to stay at / work from home in order to protect themselves, their colleagues, and our customers.

To date, we are pleased to report that none of our current employees have lost their lives or been seriously ill due to Covid-19. Furthermore, we can report our highlights this year as follows:

- There were no “Fatal Injuries, Notices or Prosecutions” during the year ended 31 March 2021 in any part of our operations.
- A formal internal meeting was held on 14 May 2020 to review store and Head Office working policies in conjunction with the Government’s advice for Covid-19. Signs and Posters have been displayed around reception and loading bays areas, following this meeting. A follow-up meeting was held on 18 January 2021 and no changes were needed.
- Our external H&S consultant reviewed the implemented Covid-19 policies in November 2020. There was no adverse feedback.
- Out of the 37 minor injuries to our customers, over 72% were the result of minor cuts. All but one of these could have been avoided by wearing gloves.
- Our staff suffered 6 minor injuries, for a variety of reasons, including cuts and trips.
- There were 7,111 ‘Person Days’ worked on new store construction ‘Fit-out’ projects in 2020/21. This work was on our new store developments in Camberwell, Battersea, and Bracknell, as well as the last two weeks in March in Uxbridge. There were no reportable accidents for our Construction fit-out activities.
- During the year, we opened our new stores in Bracknell, Camberwell, and Battersea. The Considerate Constructor Schemes (“CCS”) for the three newly opened stores were as follows: Camberwell 40, Bracknell 38, and Battersea 37.
- Camberwell achieved the highest ever CCS score and received praise for how its Covid-19 measures were implemented.



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7.2 KPIs

Store Customer, Contractor and Visitor Health & Safety

Year Ended 31 March	2018	2019	2020	2021
Number of Customer Move-ins ¹	73,662	73,293	70,661	66,366
Number of Minor Injuries	61	55	56	37
Number of Reportable Injuries (RIDDOR)	1	4	0	2
RIDDOR per 100,000 Customer Move-ins	1.3	5.5	0	3.0

Indicates data reviewed by SGS as part of their assurance work

Notes: RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.

(1) Please note this number is provided by the central finance team and audited as part of our third-party financial audit. Any normalising data is not assured by SGS.

Big Yellow Staff Health & Safety (Stores & Head Office)

Year Ended 31 March	2018	2019	2020	2021
Average Number of Staff ²	335	347.3	361.1	369.8
Number of Minor Injuries	13	14	10	6
Number of Reportable Injuries ("RIDDOR")	1	0	0	0
AIRR per 100,000 staff	299	0	0	0

* Indicates data reviewed by SGS as part of their assurance work.

Notes: Annual Injury Incident Rate = the number of staff reportable injuries / average number of staff (x100,000).

(2) FTE is used

Big Yellow Construction 'Fit-Out' Health & Safety

Year Ended 31 March	2018	2019	2020	2021
Number of Total Person Days worked	2,726	2,473	2,667	7,111
Number of Minor Injuries	3	2	1	7
Number of Reportable Injuries (RIDDOR)	0	0	0	0

* Indicates data reviewed by SGS as part of their assurance work.

Notes: RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.





8.0 Our Environment

Environmental Responsibilities

Our CSR Policy sets out the aspects of what we manage. Our CSR Policy Standard and our web content provide further information on how we manage the impact of our business on society and the local environment, to control our risks and manage our opportunities in a sustainable manner.

Environmental compliance

Our full CSR Report and the relevant sections within this Annual Report and Accounts (Directors' Report and CSR section) have been prepared in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implementing the Streamlined Energy and Carbon Reporting ("SECR") requirements. The Greenhouse Gas ("GHG") section of the CSR report has been reported in accordance with the WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard.

Approach

We have provided a specific section on energy, emissions, water, and waste in our full CSR Report, reporting against all environmental European Public Real Estate Association ("EPRA") indicators (and Global Reporting Initiative indicators where relevant). Having achieved 'Gold' status in terms of transparency and quality of our reporting during 2019/20 we continue to present our data in this format.

Where we feel further KPIs may be insightful, we have provided these in each subsection too, including a brief narrative to explain variances where applicable.

Any changes we make to our reporting are tabled in our Basis of Reporting document.

Benchmarking and Standards

We use the detail in this CSR Report to participate in external/industry benchmarks, such as the annual Carbon Disclosure Project ("CDP"), the Global Real Estate Sustainability Benchmark ("GRESB") and FTSE4Good to engage with our other Ethical Investors.

The GRESB and CDP benchmarks inform our investor community of our general ESG performance, our governance approach, risk management protocols and a range of other indicators that give reassurance that our business is 'sustainable'.

We consider GRESB and FTSE4Good to be particularly relevant to the nature of our business and our continued inclusion forms part of select Big Yellow's senior managers performance conversations.

We are aware of the limitations we face with taking part in benchmarks designed for traditional Real Estate organisations rather than self storage but value the opportunity to be transparent and are committed to continued participation.

Assurance of Data

We have commissioned SGS United Kingdom Ltd to carry out independent assurance of our Greenhouse Gas emissions disclosures and other select voluntary disclosures, at a limited level of assurance according to the International Organisation for Standardisation's (2006) ISO 14064-3.

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Corporate and Social Responsibility Report (continued)

8.1 Big Yellow Net Renewable Energy Positive (“NREP”) Strategy and Net Zero Emissions Strategy

The Environmental Committee researched, designed, and proposed the Company’s NREP Strategy, Net Zero Scope 1 & 2 Strategy and Net Zero Scope 3 strategy during the last year. This was approved and adopted by the Board at its Sustainability Committee meeting held on 24 March 2021.

We are developing a standalone Pathway document, which is based on the Better Building Partnership ‘Net Zero Carbon Pathway Framework’ to explain in more detail these CSR strategies. This document will be published together with the Annual Report and Accounts FY 2020/21 in June 2021.

As part of the NREP Strategy, the Sustainability Committee approved budgets to deliver:

- Retro-fitting of 36 stores with solar PV installations.
- Adding further solar PV installations to 12 stores that have existing smaller systems.
- Installing PV systems of up to 85kWp on our pipeline of new stores.
- Removing gas boilers from our 8 stores currently heated with gas.
- Switch our petrol van to an electric van – we have no other company-owned vehicles.
- Piloting – and subsequently deploying – battery storage at our stores, when feasible.

We will be reporting on progress as part of our annual reporting processes.

8.2 Highlights

- We installed 6 new Solar PV systems, 3 on existing stores, and 3 on our newly opened stores in the last year. We now have an estate with 28 Solar PV installations – this has increased our renewable electricity generation by 15% from the prior year.
- Our stores with Solar PV Installations generate just under 18% of their total energy need (solar + electricity).
- Despite the opening of three new stores, our absolute electricity use shows a small decrease of 2.3%; our like-for-like store portfolio electricity use has a stronger decrease of 3.3%.
- As of October 2019, we purchase REGO-backed 100% renewable electricity from Opus Energy, which allows us to report our market-based electricity as ‘zero carbon’.
- We conducted a Scope 3 footprint assessment to further our understanding of our wider impacts.

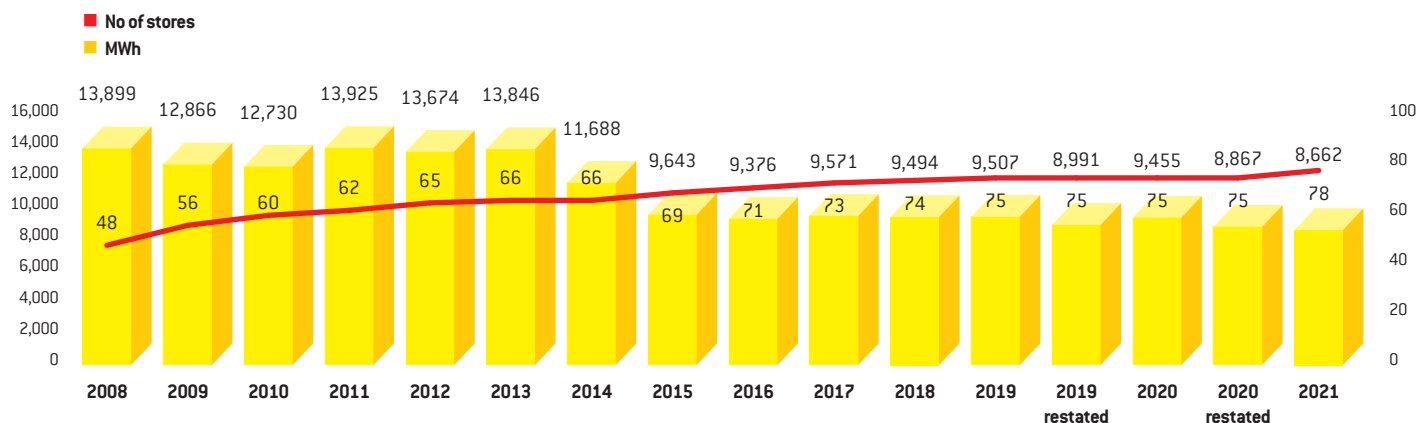
8.3 Energy

The chart below shows how grid bought electricity used in our stores between 2008 and 2021 has changed over time.

With increasing store numbers open, our long-term electricity use is remaining pleasingly stable. This is because new stores coming on board are built efficiently, using best available technology, and come ready equipped with solar installations.

Some of our stores rent out roof space to a company that installs and operates telecoms masts. The masts are powered via our stores’ electricity supply, increasing the total store energy consumption. This additional energy became a material percentage of our emissions during 2018/19. As the masts are not within our control, we are removing their electricity consumption from our total and have restated affected electricity, energy, and emission data in this year’s report for 2019 and 2020.

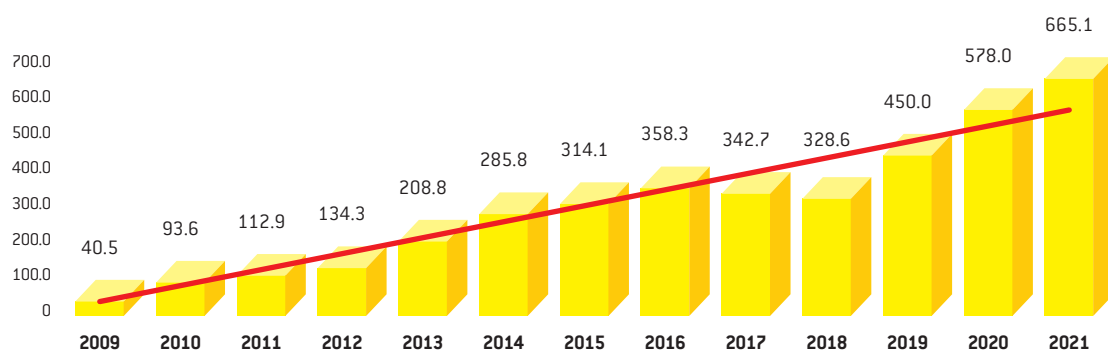
Store Portfolio Long Term Grid Electricity Consumption (2009 to 2021)



Store Portfolio Long Term Solar Electricity Generation (2009 to 2021)

Our portfolio of stores with roof-mounted solar PV installations generate carbon free electricity that is monitored for performance and generates financial payments from energy companies we export to. We now have 28 stores that generate renewable solar electricity.

Next steps: we have identified 36 stores without solar PV installations that are potentially suitable for solar – we expect to retrofit approximately 12 of these during the year ending 31 March 2022 and subsequently approximately 12 per annum thereafter.



8.4 Emissions

Highlights

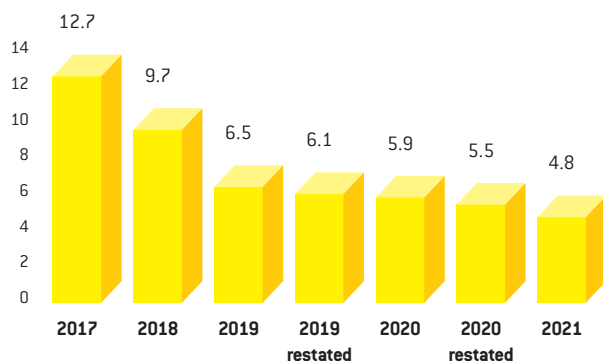
- Our absolute Scope 1 and Scope 2 Store and non-Store emissions saw a decrease of 8.1%. There are three main causes for this decrease: a favourable UK fuel mix; our investment in on-site renewables with six new solar PV installations during the year; and a small decrease of electricity use in stores, likely driven by reduced activity during the lockdowns. We have also removed the energy used to power telecoms masts from our total.
- We have completed our first (spend-based) assessment of our Scope 3 footprint.
- Our market-based emissions (from electricity) are now 0 tCO₂e thanks to our REGO-backed 100% renewable electricity contract.

Scope 1 and 2 GHG Emission Intensity / Occupancy, Revenue & CLA (GHG-Int.)

Year Ended 31 March	2019	2019 restated	2020	2020 restated	2021
Total GHG Scope 1 & 2 Emissions location-based (Total tonnes CO ₂ e)	2,798.8	2,640	2,571	2,369	2,177*
Total GHG scope 2 Emissions market-based (Total tonnes CO ₂ e)		New for 2019/20	1,274	1,100	0*
Scope 3 Electricity Transmission Losses and Employee Business travel (Total tonnes CO ₂ e)	366	366	315	303	250
tCO ₂ e/ revenue (£000s) – location-based	22.3	21.1	20.6	19.9	16.1*
tCO ₂ e/ revenue (£000s) – market-based		New for 2019/20	10.2	8.5	0.0
kgCO ₂ e/ m ² occupied space	7.9	7.4	7.2	6.6	5.8*
kgCO ₂ e/ m ² CLA	6.5	6.1	5.9	5.5	4.8*

Please note that in this report, we do not include emissions from fit-out activity that may have occurred during the year. Therefore, during years where fit-out activities take place, these metrics may vary slightly from those presented in the SECR. Excluding our fit-out data allows us to compare performance year on year with more consistency.

Carbon intensity (per cla sq m)



Strategic Report

Corporate and Social Responsibility Report (continued)

8.5 Water

We have been working on improving our data collection for water and have documented our approach in this year's Basis of Reporting document.

We benchmark our water consumption against the Better Building Partnership's ("BBP") Real Estate Environmental Benchmarks (Water). We have selected: 'Water Benchmarks – Enclosed Shopping Centres' – 'Water Intensity' – Water Intensity by space (litres/m² CPA/year).

With a water intensity measure of 78, we're very pleased to share that our water consumption remains significantly lower than BBP's 'Good' level.

We have asked our auditors to conduct an assurance gap analysis for 'Water'. This should allow us to identify further opportunities for data collection. We will review the findings of our auditors and establish a plan of action accordingly.

8.6 Waste

During the year, we have had increased demand from our business customers for waste services. In several instances, we facilitated the separate collection of customers' waste (which is not reported in our figures) but understand some stores are likely to have permitted Big Yellow bins to be used for customer waste. This has impacted on our performance.

We are working with our waste contractors to better understand our waste data – we have included 'waste' in our assurance work with SGS and hope to improve on our data reporting and subsequently on our recycling performance.

8.7 Resources Use

As we are looking towards other potential opportunities, we are likely to focus our efforts on other areas of our business, such as paper use and will report on individual initiatives over time.

Packaging: The eight product lines we had identified for modification by 2022 have all now had their single use plastic packaging removed.

Paper-free customer move-ins have gone live in our stores, saving approximately 800,000 pieces of paper each year.

Our internal 'weekly bulletin' sign off process has moved online, saving approximately 60,000 pieces of paper each year.

Avoidance of unnecessary waste helps to reduce our carbon emissions; minimises waste going to landfill and demonstrates our commitment to sustainability. We have identified 20 processes that involve the printing of paper, totalling around 1.5 million pieces of paper. We have graded each process into difficulty in terms of finding an alternative solution and intend to work our way through these over the next few years to reduce paper usage as much as possible.



28

solar stores

EVCs

Electric Vehicle charging points at all new stores

8.8 Green Store Portfolio

There are a number of measures we can use to demonstrate that at Big Yellow environmental considerations are embedded into our operations. The overwhelming majority of our stores are in the green banding for energy efficiency and several of our stores have other features, such as solar PV and green roofs or walls.

- 100% of our CLA (Current Lettable Area) is covered by Green aspects.
- We added to our solar PV estate by equipping our three newest stores – Camberwell, Bracknell, and Battersea – with a 50kWp installation.
- We retro-fitted three existing stores with a 50kWp installation – Tunbridge Wells, Watford, and Norwich. These stores are part of loan security provided to one of our lenders, Aviva. Following the installation of these solar panels, we received a 5 bps reduction in the margin on the "green loan" that Aviva provided to us.
- 98.7% of our certified stores achieve an EPC performance of C or above.
- All of our estate is covered by an Energy Performance Certificate.
- Electric Vehicle Charging pods now provided as standard for all new stores.

9.0 Benchmarks and Standards

9.1 Highlights

- We achieved a “Gold” standard for EPRA sBPR (sustainable best practice reporting).
- We achieved a GRESB score of 80% (4 stars) – despite a revised scoring approach by GRESB.
- We achieved a ‘A-’ (Management) rating from CDP 2020 – our highest ever rating.
- We maintained our MSCI score of ‘AA’.
- We maintained our FTSE4Good scores.
- We have developed a risk and opportunities assessment as part of our commitment to implement the TCFD recommendations – for more information, please see the ‘Managing Risks and Opportunities’ section.
- For Construction activities, we also sign up to BREAAAM standards and the Considerate Constructor Scheme (‘CCS’); Camberwell achieved an outstanding CCS score of 40.

10. Legislation

Big Yellow has obligations under several regimes and regulations, namely:

- The Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (‘SECR’);
- EU Energy Efficiency Directive, The UK Energy Savings Opportunities Scheme (‘ESOS’);
- Energy Performance Certificate (‘EPCs’) – please see ‘asset list & green store portfolio’ section in this report for more information.



11. Managing Environmental and Climate Change Risks and Opportunities

11.1 Task Force on Climate related Financial Disclosure (‘TCFD’) – Risks and Opportunities

During the year, we have strengthened the Company’s governance of climate-related risks and opportunities by creating a Sustainability Committee. The Board level Sustainability Committee is chaired by our Non-Executive Director, Heather Savory.

Until the creation of our Sustainability Committee, the TCFD recommendations were managed as part of the Environmental Committee and reported to the CEO and CFO.

Our new Net Renewable Energy Positive (NREP) Strategy and Net Zero Emissions Strategy will both aim to deliver the opportunities we have identified through the TCFD assessments and mitigate the risks, in particular our Transition Risks.

11.2 Work Going Forward

- Using the 27 stores that may experience an increase in total number of “hot days” and a temperature increase of hottest day, model potential increase in energy costs for cooling.
- Understand better the suitability of external tools, such as the Carbon Risk Real Estate Monitor (‘CRREM’) tool methodology. Please note the CRREM tool at present only covers offices.
- External reporting – we are committed to transparent external reporting and providing investor assurance that we are taking appropriate steps to ensure our Company’s ability to thrive in a changing environment.

11.3 Metrics

We hope our TCFD related metrics will provide a snapshot for all interested stakeholders. We have been taking part in voluntary ‘Resilience’ modules as part of GRESB and have submitted more details to the CDP risk questions; the GRESB Resilience module has now been integrated into the overall list of questions, but unfortunately is not scored and therefore is likely to be only of limited use to external readers.

We aim to achieve a good balance between disclosing our risks and any mitigating actions we are taking and protecting commercially sensitive information. We trust this section achieves this balance; for any further questions, please contact csr@bigyellow.co.uk.

Strategic Report

Corporate and Social Responsibility Report (continued)

Climate-related Risks and Opportunities

Climate-related Risks

Aspect	KPI	2019	2020	2021	Target
Regulation	Number of EPCs rated F or G ³	0	0	0	Maintain
Extreme Weather	% of current lettable are (sq ft) located in Planning flood Zone 3 & at least medium to high risk of surface water flooding ⁴	New for 2020/21		0.87 ⁵	n/a
	% of at risk current lettable area protected by adaptive measures, such as raised floors or SuDS ⁶	100%	100%	100%	100%

[3] See our Performance section for specific breakdown

[4] m² from ground and below ground level floors

[5] Slight increase due to the reopening of Battersea

[6] SuDS – Sustainable Urban Drainage



Attenuation tank for the SuDS infrastructure at our new store in Uxbridge being installed

Climate-related Opportunities

Aspect	KPI	2019	2020	2021	Target
Transitioning to a low carbon economy	% of electricity from renewable energy generation	3.5%	6.1%	7.1%	100%+ by 2030
	£000s investment in retro-fitting activities to drive decarbonisation (approximately)	£100k	0	~£600k	£5.5m to 2025
	% of electricity purchased from renewable sources ('market-based')	n/a	n/a	100%	100%
	Greenhouse Gas (GHG) emissions intensity from building energy consumption (Scope 1 & 2) – tCO ₂ e/CLA(m ²)	6.1	5.5	4.8	See notes
Market opportunities	Deploy electric vehicle charging pods for customers and employees at each newly built store (total installed) ⁷	1	2	5	All new stores

Notes to the table: Will be set as part of the science-based target work 2021/22.

[7] 2019: Oxford only. 2020: Oxford and Manchester. 2021: Oxford, Manchester, Camberwell, Bracknell, and Battersea

12. Our Stakeholders

This year, the Board of Directors has set out in the Governance section of our Annual Report and Accounts an overview of engagement activities with our key stakeholder groups. These are identified as (1) our employees, (2) our shareholders, (3) our customers, (4) our suppliers and (5) our communities. Please note that in our CSR Stakeholder assessment we also name 'the Environment' as well as local and national Government as further stakeholder groups, and their needs and our engagement activities are set out here.

Our key stakeholders are closely aligned to our material impacts – it is important to us to make sure we understand what matters to them so we can meet their needs. We also set out how we engage with them, how we obtain their thoughts and opinions and how we report on progress where appropriate.

Investors

The GRESB and CDP benchmarks inform our investor community of our general ESG performance, our governance approach, risk management protocols and a range of other indicators that give reassurance that our business is 'sustainable'.

For more information on these benchmarks, please see the 'Benchmarks, Legislation and Standards' section.

Our Directors run a programme of face-to-face investor engagement activities by holding roadshows following annual and interim reporting cycles and attend investor conferences, both in the UK and internationally.

We also provide specific information on request to other investor benchmarks, where available.

CDP

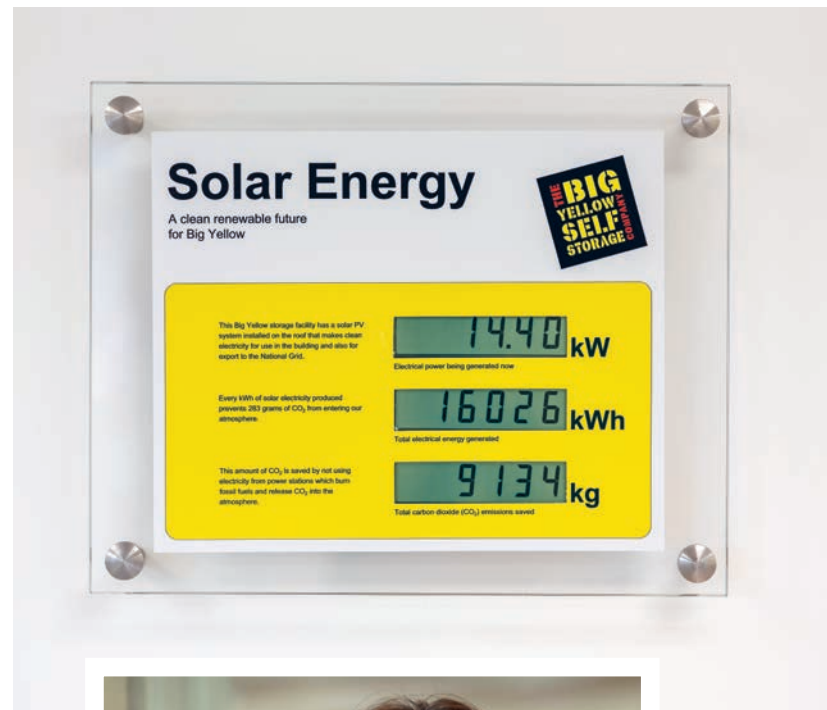
A-

EPRA sBPR

Gold Standard

GRESB

Sector Leader





SGS United Kingdom Ltd's Assurance Opinion On Selected Sustainability KPIs In Big Yellow's Corporate Social Responsibility Report 2020/21

Nature, Scope and Purpose of the Assurance

SGS United Kingdom Ltd was commissioned by Big Yellow Group PLC (Big Yellow) to conduct an independent assurance of selected sustainability KPI data in their Corporate Social Responsibility Report 2020/21 ('the Report'). The scope of the assurance included FY2020 data only for the following KPIs:

Carbon footprint (Scope 1 & 2) data

- Store electricity (tCO₂e)
- Store flexi-office gas emissions (tCO₂e)
- Refrigerant emissions (tCO₂e)
- Absolute carbon dioxide emissions (tCO₂e)
- Store Electricity use (kWh)
- Like-for-like electricity use (tCO₂e)
- Absolute carbon emissions (tCO₂e)
- Carbon intensity (kgCO₂e/m² current lettable area)
- Carbon intensity (kgCO₂e/m² occupied space)
- Carbon intensity (tCO₂e/£000s revenue)
- Total renewable energy (kWh)
- Renewable energy percentage of total store use (%)

Carbon footprint Scope 3 data

- Water Supply and Water Treatment
- Store waste disposal

Health & Safety data

- Staff, customer, and visitor minor Injuries
- Staff, customer, and visitor reportable injuries (RIDDOR)
- Staff, customer, and visitor annual Injury Incidence rate (AIR) per 100,000 staff
- Staff, customer, and visitor notices
- Construction 'fit-out' minor Injuries
- Construction 'fit-out' reportable injuries (RIDDOR)

Community investment data

- Free Space donated for community or charity use (£)
- Charity discounts of up to 90% (£)
- Payments to Social Enterprise organisations (£)
- Total employee Big Yellow Foundation fundraising & Big Yellow matched funds (£)
- One-off donations (£)
- Total Community Investment (£)

People data

- Total number of employees
- % female employees at each management level
- Number of new employees: stores, head office, and total
- Proportion of new employees
- Number of leavers: stores, head office, and total
- Proportion of leavers
- Training hours: total, and average hours by gender

Financial data and other data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process. This includes data used to normalize figures: revenue; average number of employees; current lettable area; occupied space.

The purpose of this assurance exercise was, by review of objective evidence, to independently review whether the KPI data is as declared by Big Yellow, and reported in the Report, is accurate, complete, consistent, transparent and free of material error or omission.

The Report has been assured at a limited level of assurance according to ISAE3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, to evaluate veracity of specific KPIs as described above using SGS Sustainability Report Assurance protocols, including the Global Reporting Initiative (GRI) Principles of for Report Content and Quality to enable robust evaluation of data subject to verification.

Greenhouse Gas (GHG) data

CO₂ emissions from own operations were verified at a limited level of assurance according to standard EN ISO14064-3:2006 Specification With Guidance For The Validation And Verification Of Greenhouse Gas Assertions, to establish conformance with the requirements of Big Yellow's reporting methodology as stated in its 'Basis of Reporting 2020/21' and the WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard ('The WRI/WBCSD GHG Protocol'), within the scope of the verification. The materiality required of the verification was considered by SGS to be below 10%, based on the needs of the intended user.

The engagement included verification of emissions from anthropogenic sources of greenhouse gases included within the organisation's boundary and meeting the requirements of Big Yellow's 'Basis of reporting 2020/21', and the WRI/WBCSD GHG Protocol. The organisational boundary was established following the operational control approach.

- Description of activities: Self-Storage services
- Location/boundary of the activities: United Kingdom
- Physical infrastructure, activities, technologies and processes of the organisation: Self-storage stores and administrative offices
- GHG sources, sinks and/or reservoirs included:
 - Scope 1 – stationary combustion, mobile and fugitive emissions;
 - Scope 2 – purchased electricity and solar generation;
 - Scope 3 – Store Water and waste
- Types of GHGs included: CO₂, N₂O, CH₄ (HFCs, PFCs, SF₆ and NF₃ are excluded)
- Directed actions: none

Methodology

The assurance comprised a combination of pre-assurance research, interviews with relevant management representatives and external data management providers, documentation and record review. Verification was conducted upon all KPIs within the verification scope as an evaluation of historical data and information to determine whether the reported KPI data is materially correct and conforms to criteria described above.

SGS' approach is risk-based, drawing on an understanding of the risks associated with modelling GHG emission and other KPI information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of KPIs, including emission information.

Statement of Responsibilities, Independence and Competence

The information in the Report and its presentation, including the underlying systems, procedures and records, are the responsibility of the directors and the management of Big Yellow. SGS United Kingdom Ltd has not been involved in the preparation of any of the material included in the Report. Our responsibility is to express an opinion on the data within the scope of verification with the intention to inform Big Yellow's stakeholders.

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS United Kingdom Ltd affirm our independence from Big Yellow, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders. The assurance team was assembled based on their knowledge, experience and qualifications for this assignment and conducted the assurance in accordance with the SGS Code of Integrity.

Assurance Opinion and Conclusion

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the KPI data within the scope of our verification as reported by Big Yellow in the Report is not, in all material respects, fairly stated. We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

Greenhouse Gas (GHG) data

SGS concludes with limited assurance that there is no evidence to suggest that the presented CO₂ equivalent assertion is not materially correct and is not a fair representation of the CO₂ equivalent data and information and is not prepared following the requirements of Big Yellow's 'Basis of reporting 2020/21', and the WRI/WBCSD GHG Protocol.

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance that the CO₂ equivalent emissions for the period 01/04/2020 – 31/03/2021 are fairly stated. This statement shall be interpreted with the CO₂ equivalent assertion of Big Yellow as a whole.

Big Yellow provided the GHG assertion based on the requirements of its 'Basis of reporting 2020/' and the WRI/WBCSD GHG Protocol. The GHG information for the period 01/04/2020 – 31/03/2021 disclosing gross emissions of 2,177 metric tonnes of CO₂ equivalent (Location-Based) and 139 metric tonnes of CO₂ equivalent (Market Based) are verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

Verified emissions by scope are as follows:

- Scope 1 (Direct): 139 tCO₂e
- Scope 2 – Location based (Indirect): 2,038 tCO₂e
- Scope 2 – Market-based (Indirect): 0 tCO₂e
- Scope 3 – Water – 30.7 tCO₂e
- Scope 3 – Waste – 25.9 tCO₂e

Health & Safety, People and Community Investment data

SGS concludes with limited assurance that there is no evidence to suggest that the reported data is not materially correct and is not a fair representation of data and information, and is not prepared following the requirements of Big Yellow's 'Basis of reporting 2020/21', and the GRI Report Quality principles of transparency accuracy, consistency, relevance and completeness.

Good Practice and Opportunities for Improvement

During the verification process some examples of good practice as well as some opportunities for improvement in underlying processes were identified and reported to Big Yellow with the aim of enabling a process of continual improvement in collection and reporting KPI data. It may be possible to roll out examples of good practice to other KPIs, or parts of the business and the opportunities for improvement identified may be considered for implementation during future reporting cycles:

Good Practice

- The improvements to the health and safety management and reporting made last year have been consolidated
- People and Community data is generated from well managed systems, using clear and consistent reporting parameters
- Big Yellow operates a robust data collection process and the GHG data reporting platform used was found to be robust enough to provide accurate and consistent data reporting when tested.

Opportunities for Improvement

- Overall reporting and verification processes could be strengthened by consolidating collection of KPIs into a single tool containing all definitions, calculations and parameters. This would assist with identifying errors in calculations, and also identifying gaps in verification or reporting.
- Consider using an online reporting database for managing health and safety reports at stores and fit-out sites.
- Continue efforts with obtaining detailed waste data and water data based on actual rather than estimated data.
- We welcome the decision to include Community Investment and People data in the scope of the assurance this year, and we encourage Big Yellow to continue to extent the scope of data assurance in future years.

Signed:

Authorised by:



H. Crick

UK Business Manager

For and on behalf of SGS United Kingdom Ltd

Reg Office: Rossmore Business Park, Ellesmere Port, Cheshire CH65 3EN

Registered in England No: 1193985

Date 24 May 2021

Note: This Statement is issued, on behalf of Big Yellow, by SGS United Kingdom Ltd, Rossmore Business Park, Inward Way, Ellesmere Port, Cheshire, CH65 3EN ("SGS") under its General Conditions for GHG Validation and Verification Services. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this statement and the supporting GHG Assertion may be consulted at Big Yellow and address. This Statement does not relieve Big Yellow from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Big Yellow.