

Strategic Report

Corporate Social Responsibility Report

1. 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 of Big Yellow’s operation, which now includes 24 Armadillo stores, 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.

The governance of our sustainability activities is delivered by the Sustainability Committee, chaired by Heather Savory. For an update on the activities of the Committee please see the Sustainability Committee section in this report.

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

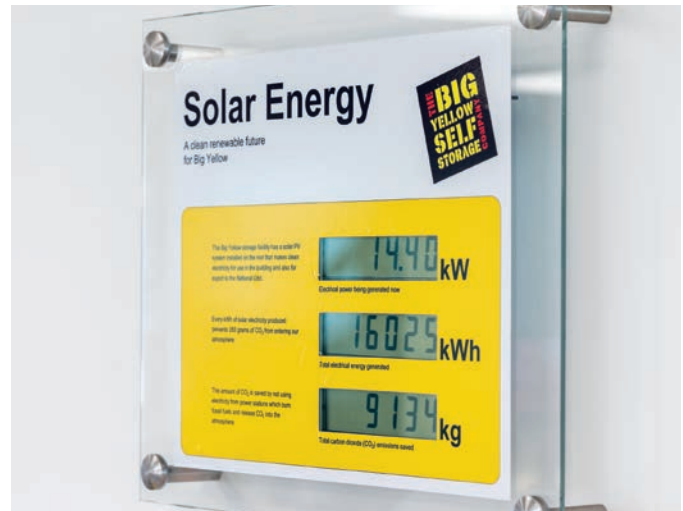
The outcome of operating responsibly is the social value that we create and the long-term resilience of our business when faced with external pressures and changes, such as a changing climate and a changing political and legislative environment.

The acquisition of the remaining 80% of Armadillo in July 2021 represented a material change in our environmental data which triggered a re-baselining activity. We have included as much of current and historical year data for Armadillo as possible.

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 14 to 30 of the Annual Report.



2. CSR executive summary

We have all been shocked and saddened to see the tragic events unfolding in Ukraine. Once again, I was impressed by how local communities and individuals sprung to action to support refugees arriving in Poland, Romania, Slovakia, Hungary, and Moldova: we are pleased to say that we have been able to play a small part by helping many of these through either the donation of boxes or the donation of storage space to hold supplies temporarily before they were being driven to the relevant borders. In total, Big Yellow has provided free or discounted space and boxes of just over £308,000 to all charitable organisations, including support to the Ukraine relief effort.

Additionally, one of the Big Yellow Foundation’s permanent charity partners is Breaking Barriers, who support refugees here in the UK.

Our thoughts are with everyone caught up in this war.

Our relationships with Breaking Barriers and the Down’s Syndrome Association this year have furthermore strengthened with the implementation of work placements. This is an important aspect of our community activities, and I am pleased at the positive impact these placements have not just on the individuals being placed, but also on our store teams.

In terms of our broader sustainability agenda, this has been the first year of our new Net Renewable Energy Positive (“NREP”) and Net Zero Strategy. We had initially planned to retrofit 12 stores this year with solar PV installations but halted the work when we became aware of potential human rights issues in our supply chain. We have since identified and engaged with an alternative supplier of solar panels and expect to install these between May and September 2022.



We have used the holding time well by continuing to execute the works necessary to prepare our stores for the solar panel installations and we expect to be making good progress from now on. We have a target of completing the retrofit of 36 stores within the next three years.

Our board level Sustainability Committee, chaired by Heather Savory has met twice during the year and has been effective at guiding our discussions and making responsible and ambitious decisions. The entire Board and I take our responsibility for CSR to the heart of our business, and we are very pleased to have Heather assisting us with our ongoing Sustainability Agenda.

This year, the Sustainability Committee has approved stretching science-based targets, but I am aware that 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; most 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 intent to remain flexible and open to further innovation. This is particularly pertinent as sustainable technologies continue to develop. During the year we have made progress on our battery pilot project at Guildford Central and we look forward to evaluating how batteries can play their part in delivering our future commitments.

Jim Gibson
Chief Executive Officer

2.1 Highlights

- We have set our first science-based targets.
- We have maintained our inclusion in the FTSE4Good indices; maintained our GRESB Green Star rating and achieved a B award from CDP.
- We obtained our second EPRA sBPR Gold Award.
- We have donated £316,120 in Community Investment. This consists of a combination of free and discounted space and BoxShop products donated, and the moneys raised by our employees that go to the Big Yellow Foundation.
- We have refreshed our Emissions footprint to include Armadillo.
- Delivered three successful work placements in conjunction with our charity partners.

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2.2 Climate Change and our Business – our 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 have set science-based targets for our Scope 1, Scope 2 and Scope 3 emissions. These will be submitted to the Science-Based Target Initiative (SBTi) during Summer 2022.




2.3 Sustainability Performance Overview

The table below is of all our commitments, the progress we have made against them during the financial year ended 31 March 2022 and our (amended) plans going forwards. They are aligned to our three corporate strategic themes.

Provide the place and space to make lives easier

The table below shows the Group's performance against Sustainable Development Goals (“SDG”).

● Achieved ● On track ● Behind target ● Not achieved ○ New

SDG where applicable	Target / Commitment	By Year ending 31 March	Progress during the year	Status	Update to plans
	To raise £150,000 Foundation donations from our customers, Employee fundraising contributions and Big Yellow matched amounts	Annual	Raised £172,000 ⁽¹⁾	●	Maintain target
	Grants allocated to Big Yellow Foundation Charity partners: 75% of income allocated to charity partners	Annual	Allocated 115% (£198,000)	●	We have decided to distribute more of our reserves
	100% of stores with volunteering opportunities	Annual	100%	●	
	10% of volunteering days taken up by our teams	2023	6%	●	We were able to create some online opportunities – target remains in place
	Four individuals on work placement contract provided and supported by a BYF charity partner	Annual	3	●	We have placed three individuals on 12 week placements; two of these placements were extended by a further 12 weeks
	Number of individuals offered a permanent position from the above cohort – 100% of yearly cohort	2022	0	●	Target to be reviewed
	Maintain Customer Engagement as measured by engagement with the Big Yellow Foundation: Monitor move-in and move-out donations – aim for maintaining performance	Annual	Achieved	●	Monitored and included in Director Store Visit Discussion Target will remain in place
	Business Customers and National Customers: Assess needs and define engagement approach	2021	Not achieved	●	Target to be reviewed. Current strategy of reacting to request may be appropriate

⁽¹⁾ Big Yellow Foundation year ended 31 March 2022 is due by January 2023. The numbers provided here are unaudited.

Plan and act for a Sustainable Future

● Achieved
 ● On track
 ● Behind target
 ● Not achieved
 ○ New

SDG where applicable	Target / Commitment	By Year ending 31 March	Progress during the year	Status	Update to plans
	'Net zero' Store Scope 1 and 2 Carbon Emissions by 2030	2030	Market-based: 100% net zero	○	Below the specific programmes for this and next year
	Retro-fit 36 stores with solar installations	2025	Preparatory work on 12 stores complete	●	Deliver solar installations on prepared stores and ready the next 12 stores
	Set science-based targets	2022	Science-based targets set	●	Submit to the SBTi during 2022
	Deliver a battery pilot	2023	Battery installed	●	Develop and delivery battery management process
	Replace gas boilers	2025	Four removed during the year	●	A further six planned for the year ending 31 March 2023
	Sustainable construction commitments: minimum solar installation	Annual	Hove, Hayes and Uxbridge have a combined installation capacity of c. 150kWp	●	New commitment: from Kingston North onwards, all new stores will have 85kWp solar capacity installed
	Sustainable construction commitments: BREEAM Standard of Very good	Annual	Exceeded: Hove, Hayes and Uxbridge are all Excellent	●	New commitment: stores from Slough Bath Road onwards will be built to BREEAM Very Good standard and certified
	Sustainable construction commitments: EV charging pods at all newly built stores (where space allows)	Annual	Met. Hove, Hayes and Uxbridge have Electric Vehicle pods installed	●	Planned at sites to be opened during the year ended 31 March 2023
	Generate renewable energy to meet at least 100% of our energy needs	2030	Preparatory work on 12 stores complete	●	Deliver solar installations on prepared stores and ready the next 12 stores
	Achieve 0 tCO ₂ e per m ² occupied Intensity metric	2030		●	n/a
	Energy Intensity target: 60% decrease from our 2011 baseline	2030	Armadillo acquisition means that this target needs to be reviewed	○	Target to be reset for the new, combined store portfolio. Baseline year is the year ended 31 March 2020
	Increase total Solar PV generation capacity by at least 10%	Annual	Achieved – 3 new stores with 150kWp represents a 15% increase	●	Target has been superseded by the NREP strategy and will not be carried forward
	100% CLA (Current Lettable Area) covered by Green aspects [%] ⁽¹⁾	Annual	Achieved 83% This is due to the newly acquired Armadillo portfolio – like-for-like remains at 100%	●	Review EPCs for Armadillo



⁽¹⁾ We included EPC A to C rated stores only.

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Corporate Social Responsibility Report (continued)

Plan and act for a Sustainable Future (continued)

● Achieved
 ● On track
 ● Behind target
 ● Not achieved
 ○ New

SDG where applicable	Target / Commitment	By Year ending 31 March	Progress during the year	Status	Update to plans
	Review in-store water consumption against self storage benchmark	Annual	We remain above BBP benchmark	●	
	Contractors signing up to CCS scheme with a target score of 35 points for both fit-out and shell	Annual	38 for Hove 40 for Hayes 36 for Uxbridge	●	
	Educate and engage store teams to improve recycling performance – send zero waste to landfill	2025	12% to landfill	●	

Treat everyone fairly and respectfully, as a partner

SDG where applicable	Target / Commitment	By Year ending 31 March	Progress during the year	Status	Update to plans
	Report on 'prompt payment' statistics	Annual	Complete	●	Maintain reporting
	% of invoices received & paid within 30 days	Annual	88% – improved from 58% last year	●	Maintain reporting and performance
	Actual paid statistics	Annual	Set out in the 'Our Suppliers' section	●	Maintain reporting
n/a	We will continue to reference and meet our most relevant standard: EPRA	Annual	EPRA sBPR 'Gold' Award	●	Continue as is
	We continue to submit to all relevant Benchmarks, namely GRESB, CDP, and FTSE ESG	Annual	Most recent scores: GRESB: 84% CDP: B FTSE4Good: Included in index (3.1)	●	Continue as is
	It is our aim to keep everyone safe when visiting or working at our stores	Annual	No fatalities – accident statistics are published in the H&S section of this report	●	Continue as is 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
n/a	Supply Chain Risks: We intend to conduct further supplier assessments	2022	We have engaged SGS to design a framework and approach, which we hope to deliver during 2022	●	This is a new initiative which was set up at the end of 2021 ⁽¹⁾

⁽¹⁾ A more formal supply chain risk project was set up partially in response to the experience we made with the solar panel human rights issues and the wish by the Company to have a proactive approach.

3. Our people

Our people are at the heart of Big Yellow's business, bringing our values to life through the service 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 just under £65,700 for the year ended 31 March 2022.

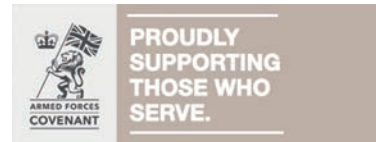
We remain committed to our values and ethics, as well as recruiting, retaining and motivating individuals with talent and integrity and ensuring that we listen to our people and maximise their skills and performance. These factors are all key to the continued success of our Company.

3.1 Highlights

- Continued to report on our Gender Pay Gap.
- Published our first Ethnicity Pay Gap Report.
- Continued the work of our Inclusivity and Diversity Committee, changing the scope and constitution of the committee to ensure that all protected characteristics are fully represented.
- Achieved an engagement score of 86% in our Employee Engagement Survey (2019: 87%).
- Enrolled 95 people on to a virtual British Sign Language training course.
- Rolled out a Working From Home Policy for our Head Office Employees which has enabled all team members to achieve a better work-life balance.
- Reduced our store opening hours to support the wellbeing of our teams.
- Offered advice and support to a total of 122 people across the year, via our Wellbeing Experts.
- Appointed and trained 12 Recruitment Experts to support the recruitment process across our stores.
- Launched over 300 new personal development videos within our Learning Management System.
- Achieved a Performance Review completion rate of 94% across the Company.
- Continued to include a selection of 'People' KPIs to be assured by SGS.

As Covid-19 continued to have an impact during the financial year, we remained supportive of our employees throughout the year, with regular operational updates and advice, assistance from our Wellbeing Experts, paid flu jabs for all team members and working from home where appropriate in our Head Office.

In September 2021, we carried out our fourth externally run employee engagement survey. We were very pleased to have achieved an engagement score across the Company of 86%, which despite the challenges our teams faced during this period, reflects very favourably when compared to our score of 87% in 2019. Our highest scoring areas were inclusion and diversity 90% (2019: 94%), our values 90% (2019: 88%) leadership 89%, management style 89% and organisational integrity 88%, all of which scored the same result as in 2019.



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4. Our communities

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

Despite continued partial restrictions due to Covid-19 during the year, aspects of our daily lives have returned to pre-lockdown levels. Our customers are visiting our stores and meetings and interactions are often back to an in-person setting. 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

- Big Yellow's community investment for the year, delivered via discounted space, was £306,389.
- We partnered with OpenOrchard at West Norwood to plant and maintain native shrubs.
- Our employees raised £4,127, £3,370 of which qualified for matching by Big Yellow.
- Delivered three successful and all-round enriching work placements with Breaking Barriers and the Down's Syndrome Association.
- Delivered another successful year for our Big Yellow Foundation.



4.2 Community Investments

Free Space donated for community or charity use (£)	£283,627*
Discounted Space of up to 90%	£22,762*
Payments to Social Enterprise organisations (£)	£0.00
Total employee Big Yellow Foundation fundraising & Big Yellow matched funds (£)	£7,497*
One-off donations	£2,234*
Total Community Investment	£316,120*

* Indicates data reviewed by SGS

4.3 Big Yellow Foundation

Big Yellow Foundation is working with seven, permanent charity partners: Street League, Bounce Back, Breaking Barriers, the Back Up Trust, the Down's Syndrome Association, Hire a Hero and St Giles Trust.

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 Committee, 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 an annual fundraising target of £150,000. The income for the year ended 31 March 2022 was £172,000.

The Foundation paid out £198,000 to its seven charity partners in the year to 31 March 2022. Most of the grants made are unrestricted funds, helping our charity partners to pay for everyday necessities to keep their organisations going.

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.

£172,000

Income raised for the Foundation

£198,000

Paid out to Foundation charity partners

5. Our customers

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

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 put in place. With the easing of measures, we have recently reverted to some of our pre-pandemic work practices.

5.1 Highlights

- Our NPS (Net Promoter Score) for combined move-in and move-out responses was 78.9 over the last 12 months.
- During the year we have strengthened our Customer Engagement activities with:

- strong social media content 'Big Yellow and Green'



<https://www.bigyellow.co.uk/green/>

- 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.

- Delivered continued engagement with our Big Yellow Foundation: 34% of customers donated at move-in stage, 40% at move-out stage.



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6. Our suppliers

Big Yellow recognises that it can have a significant impact on its suppliers and that its suppliers can represent an important aspect to help Big Yellow to deliver 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.

During the year, serious and credible concerns were raised about the potential of human rights breaches within our solar panel supply chain. After engaging with the supplier and the manufacturer to assess the likelihood of a swift remedy, we concluded that the response provided by the manufacturer did not allay our concerns.

We determined to select a different supplier whose supply chain transparency, coupled with the production location itself provided us with the necessary confidence to move ahead.

This decision had a material impact on our solar panel retrofit program; the new panels, although more expensive are more efficient and long lasting, which has helped defray some of the original cost impact over the medium to long term. Identifying and engaging a new supplier also delayed us by a few months.

We know this was the right decision to take and are grateful to research institutions and various organisations who work tirelessly to shine a light on human rights issues.

This issue with our solar panel manufacturer has emphasised the need for us to understand our supply chain even better. We have engaged SGS to work with us on a Supply Chain Risk framework and assess a number of our key suppliers.

We will report regularly on progress.

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 paid 88% of invoices within 30 days and a further 11% between 30 and 60 days, a significant improvement from the prior year (58% within 30 days and 39% between 30 and 60 days).
 - Our average time to pay an invoice was 25 days (2021: 32 days).
 - We measure our payment performance to our suppliers on a quarterly basis. Prompt payment is especially important to our smaller suppliers, who may not have the cash flow to do well with very long payment terms.
- We have been recognised as a Supplier Engagement Leader by the Carbon Disclosure project for the second year.
- No issues were raised via our confidential Whistleblowing Helpline.



6.2 Supplier Payment Performance

	April 2021 - September 2021		October 2021 - March 2022		Total	
<30	6,007	88%	7,289	88%	13,296	88%
30-60	759	11%	974	12%	1,733	11%
>60	53	1%	36	0%	89	1%
	6,819		8,299		15,118	

Average time to pay an invoice: 25 days

6.3 Supply chain risk

Supply chain risk – highlights

Our approach differentiates between suppliers who provide services here in the UK and others who may provide products or materials from further afield. For suppliers and their employees working in the UK, especially the ones who provide us with Construction or Facilities services, we provide an anonymous whistleblowing helpline, and no issues were reported during the year.

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

The poster is kept unbranded on purpose to re-enforce the message that any calls are treated in confidence.

For a deeper, supply chain review we have engaged SGS. The deliverables of that work are:

- To jointly with Big Yellow create a framework to assess our suppliers' risk priorities; and
- Conduct in-depth desk top assessment on a short list of suppliers through supplier questionnaires to flag any potential issues within our material supply chain.

We have identified approximately 25 key Construction, Facilities and Stock suppliers who will be part of this structured Supply Chain Risk review.

A first joint workshop took place in April 2022. We intend to provide updates as part of our UK Modern Slavery Act Statement later during 2022.

Supply chain emissions engagement

Supply chain emissions engagement – highlights

- We have been recognized as a Supplier Engagement Leader by the Carbon Disclosure project for the second year.
- With the acquisition of Armadillo, we have refreshed our spend-based Scope 3 Footprint assessment – results are published in our case study section of our Corporate Website.

Scope 3 Footprint

Understanding our Scope 3 Footprint is a necessary first step to understanding material aspects of our extended value chain and with it lead to better preparedness to meet future opportunities and challenges. We conducted and published our Big Yellow footprint last year and, as the acquisition of Armadillo in July 2021 represented a material change to our business, we therefore repeated our footprint work to include the new, larger portfolio.

This has delayed our science-based target work somewhat, however, we have set science-based targets during the year.



Please see our 'Performance' section on our corporate site here: https://corporate.bigyellow.co.uk/application/files/8316/5305/0098/BY_FY2021_22_Science_based_Targets.pdf

CDP Supplier Engagement Rating ("SER")

Background to the SER: Following CDP's 2021 global score release, companies responding to the full version of the CDP climate change questionnaire also receive a SER in addition to their climate change score.

The companies with the best SER are celebrated as Supplier Engagement Leaders – which this year is the top 8% (up by 1% point from 2020) of companies who disclosed to the full climate questionnaire.

The SER provides a rating for how effectively companies are engaging their suppliers on climate change.

CDP assesses performance on supplier engagement using a company's response to selected questions on governance, targets, scope 3 emissions, and value chain engagement in the CDP climate change questionnaire. The SER Introduction and SER methodology 2021 is available on CDP's guidance page for more information. An organisation's average upstream emissions are around 11.4 times greater than their direct operations – which shows how vital supplier engagement is to achieve ambitious climate goals, such as science-based targets.

We are very pleased to have been recognised as a Supplier Engagement Leader.



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7. 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.

In line with the latest Government Covid-19 guidelines, we have gradually eased restrictions and special measures in our stores and at Bagshot. Throughout the Pandemic we 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 relevant controls, restrictions, and rules; amongst other areas on (additional) cleaning procedures; and
- making available extra cleaning products and protective equipment, such as hand sanitiser gel, facemasks, and gloves, available to customers and staff.

We encourage our staff to be considerate when interacting with colleagues and wear masks when asked; we have also encouraged staff to stay out of the business if they exhibit flu-like symptoms to ensure we minimise the spread of Covid-19.

In this section we also recognise two specific incidents that affected our stores and customers in the last year:

Fulham Fire - 11 June 2021

A fire was started in a customer's room in the basement of our Fulham store. The fire did not spread to any other parts of the store and was isolated to a single section of the basement floor (out of three sections), which included our dedicated wine storage area. No staff or customers were injured.

Our in-store fire and smoke detection systems – plus our external security monitoring centre – kicked in immediately to detect the fire and alerted the fire services. The London Fire Brigade were on the scene quickly to control the fire and then monitor it to ensure it was extinguished. The Fulham store remained closed in full or in part for three days for the Fire Brigade to extinguish the fire and for the Police to conclude their investigations. The store has now been fully repaired and the affected wine area reopened for customers in January 2022.

Cheadle Fire - 26 February 2022

A fire was deliberately started in a customer's room at our Cheadle store early in the morning of 26 February 2022. The fire was started with an accelerant and its rapid spread led to the total loss of the store and customers' contents. There were no staff members or customers on site at that time and therefore no injuries reported. Greater Manchester Fire & Rescue were quickly in attendance, but the scale of the fire meant they were unable to save the property or the customers' contents inside. This was a hugely disruptive incident, and we are truly sorry for the losses our customers have had to suffer as a result. Our priority has been to support all the customers affected and to ensure the insurance obligations have been delivered to the customers as efficiently as possible. We continue to work with the freeholder and our insurers on the rebuilding of the facility.

7.1 Highlights

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

Furthermore, we can report our H&S highlights this year as follows:

- There were no "Fatal Injuries, Notices or Prosecutions" in any part of our operations during the year ended 31 March 2022.
- We have regularly reviewed our Store and Head Office working policies in conjunction with the Government's advice for Covid-19.
- Out of the 27 minor injuries to our customers, contractors, and visitors, 17 were the result of minor cuts. All of these could have been avoided by wearing protective gloves.
- Our staff suffered 16 minor injuries, for a variety of reasons, including cuts and trips.
- There were 6,626 'Person Days' worked on new store construction 'Fit-out' projects in 2021/22. This work was on our new store developments in Uxbridge, Hove, and Hayes. There were no reportable accidents from these projects for our Construction Fit-Out activities.
- During the year, we opened our new stores in Uxbridge, Hove, and Hayes. The Considerate Constructor Schemes ("CCS") for the three newly opened stores were as follows: Hayes 40/50; Hove 38/50; and Uxbridge 36/50.



7.2 KPIs

Please note, on 1 July 2021 Big Yellow Group acquired the 80% of Armadillo Self Storage it did not already own. From the year ended 31 March 2022 we report on the combined store portfolio – reported data for the prior year and earlier is exclusively for Big Yellow stores.

Despite the fact that the scope of our reporting has increased, absolute numbers of minor injuries have reduced. This is very pleasing; however, we intend to review the reporting process to ensure that all incidents are captured.

Store Customer, Contractor and Visitor Health & Safety

Year ended 31 March	2019	2020	2021	2022
Number of Customer Move-ins ¹	73,293	70,661	66,366	88,094
Number of Minor Injuries	55	56	37	27*
Number of Reportable Injuries (RIDDOR)	4	0	2	1*
RIDDOR per 100,000 Customer Move-ins	5.5	0.0	3.0	1.1*

Indicates data reviewed by SGS as part of their assurance work

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

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

Year ended 31 March	2019	2020	2021	2022
Average Number of Staff ²	347	361	370	427
Number of Minor Injuries	14	10	6	16*
Number of Reportable Injuries ("RIDDOR")	0	0	0	0*
AIIR per 100,000 staff	0	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).

Big Yellow Construction 'Fit Out' Health & Safety

Year ended 31 March	2019	2020	2021	2022
Number of Total Person Days worked	2,473	2,667	7,111	6,626
Number of Minor Injuries	2	1	7	3*
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.

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.

² Average FTE at 31st March 2022 has been used.

Strategic Report

Corporate Social Responsibility Report (continued)

8. 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 report 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 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, reporting against all environmental European Public Real Estate Association ("EPRA") indicators (and GRI where relevant). Having achieved 'Gold' status in terms of transparency and quality of our reporting for the financial years ended 31 March 2020 and 2021, 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 Organization for Standardization's (2006) ISO 14064-3. Their assurance statement is below.



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

The Company's NREP Strategy and Net Zero Emissions Strategy, which was launched during the year ended 31 March 2022 is undergoing two material reviews at present:

- the acquisition of Armadillo prompted a recalculation of the Company's energy consumption and resulting emissions; and
- the commitment to setting science-based targets prompted an adjustment of our emission targets.

As part of the NREP Strategy and Net Zero Emissions Strategy, the Sustainability Committee approved budgets to deliver a number of key programmes.

The Company is tracking five initiatives to ensure the delivery of the strategy is on track; they are:

- a. Progress on solar generation: deliver retrofitting of overall 36 Big Yellow stores that currently do not have solar. Progress has been slightly delayed due to supply chain issues – overall timelines expected to be met.
- b. Progress on developing and setting science-based targets: science-based targets set and published this year. Submission to SBTi expected in July 2022.
- c. Progress on battery pilot project: battery and site selected and installation work in progress. Partners and systems selected to manage the battery. On track
- d. Progress on decarbonisation – first step gas boiler replacement programme: four gas boilers replaced with electric boilers; a further six scheduled for the year ending 31 March 2023. On track
- e. Sustainability investment during construction phase: the Sustainability Committee was particularly keen to review the upfront investment the Company made to ensure newly constructed stores were aligned with the retrofitted stores. From our Kingston North development onwards, all new stores will be equipped with 85kWp solar installations.

These specific deliverables have been included in our Performance Overview section and will be reported on annually.

There are a number of variables we are faced with in delivering the NREP Strategy and Net Zero Emissions Strategy through to 2030; we intend to report on progress on an annual basis as part of our CSR Report. We may also update the strategy document from time to time, as the progression of the work will indicate new options becoming available to us to also consider and as we understand the impact the Armadillo stores have on our strategy.

Highlights

- We have set science-based targets during the year, please see the 'Benchmarks and Standards' section of this report for more information.
- We have opened three new stores with 50kWp solar installations each. We now have an estate with 32 Solar PV installations – this has increased our renewable electricity generation by 27% from the prior year.
- Our stores with Solar PV Installations of 50kWp or larger generated 25.8% of their electricity need.
- Despite the opening of three new stores, our absolute electricity (grid bought electricity plus solar energy used) has remained static; our like-for-like store portfolio electricity use has a decrease of 3.5%.
- 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'. That contract covers both Big Yellow and Armadillo stores.
- After the acquisition of Armadillo, we refreshed our Scope 3 Footprint assessment to further our understanding of our wider impacts. Please access the year ended 31 March 2020 outcomes at corporate.bigyellow.co.uk.



Strategic Report

Corporate Social Responsibility Report (continued)

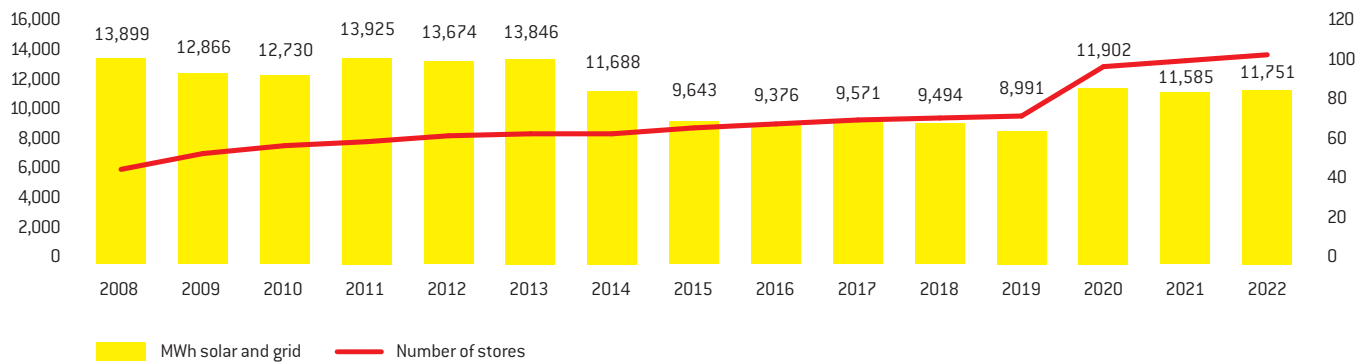
8.2 Energy

The chart shows how grid bought electricity plus solar energy generated and used in our stores between 2008 and 2022 has changed over time. Please note, as we move to meeting our electricity needs increasingly from solar, the chart includes, from the year ended 31 March 2020, the used solar energy in the total MWh number.

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

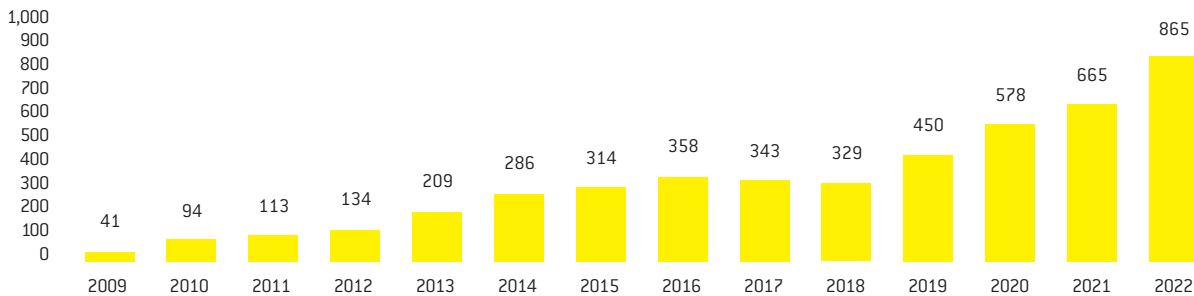
Some of our stores rent out roof space to a company that installs and operates telecoms mast. The telecom masts are powered via our stores' electricity supply, increasing the total store energy consumption. This additional energy became a material percentage of our emissions during 2018/19 and, as the masts are not within our control, their electricity consumption has been removed from our total Scope 2 and reported as part of Scope 3.

Portfolio Long Term Solar Electricity Generation (2009 to 2022)



Store Portfolio Long Term Solar Electricity Generation (2009 to 2022)

Our portfolio of stores with roof-mounted solar PV installations generates low carbon electricity that is monitored for performance and receives financial payments from energy companies we export to. We now have 32 stores that generate renewable solar electricity.



8.3 Emissions

Highlights

- Absolute Scope 1 and Scope 2 Store and non-Store portfolio saw a decrease of 4.9%. There are two main causes for this decrease: a favourable UK fuel mix and our investment in on-site renewables with three new solar PV installations during the year.
- We have repeated our spend based assessment of our Scope 3 Footprint including our new total estate including Armadillo.
- Our market-based emissions (from electricity) are now 0 tCO₂e thanks to our REGO-backed 100% renewable electricity contract.

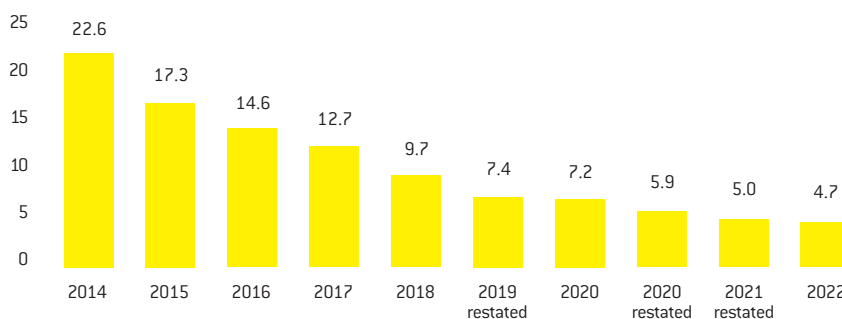


Scope 1 and 2 GHG Emission Intensity / Occupancy, Revenue & CLA (GHG-Int)

Year Ended 31 March	2020 Including Armadillo	2021 Including Armadillo	2022 Including Armadillo
Total GHG Scope 1& 2 Emissions location-based (t CO ₂ e)	3,159	2,805	2,664*
Total GHG scope 2 Emissions market-based (t CO ₂ e)	1,410	253	309
Electricity Transmission Losses and Employee Business travel (t CO ₂)	251	224	209
Telecoms emissions on our sites (t CO ₂)	144	174	179
Employee Business travel (t CO ₂ e)	72	76	93
Total (t CO ₂ e) Scope 3	467	474	480
tCO ₂ e/ revenue (£000s) – location-based store and none store portfolio	17.9	18.3	15.1
tCO ₂ e/ revenue (£000s – market-based store and none store portfolio	9.7	1.7	1.8
kgCO ₂ e/ Occupied space store portfolio only	7.2	6.2	5.4
kgCO ₂ e/ CLA (m ²) store portfolio only	5.9	5.0	4.7

Please note from the year ended 31 March 2020 onwards the data includes our Armadillo portfolio.

Store carbon intensity (per CLA sq m)



8.4 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).

At '73' (76,904m³ of water / 488,794m² occupied space), we're very pleased to share that our water consumption remains significantly lower than BBP 'Good Practice'.

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.

Strategic Report

Corporate Social Responsibility Report (continued)

8.5 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. 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 data and subsequently recycling performance.

8.6 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 went live in our stores in the prior year, saving approximately 800,000 pieces of paper each year.

Internal 'weekly bulletin' sign off process was moved online, saving approximately 60,000 pieces of paper each year.

Avoidance of unnecessary waste helps to reduce carbon emissions, minimise waste going to landfill and demonstrates a 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 as much as possible.

8.7 Green Store Portfolio

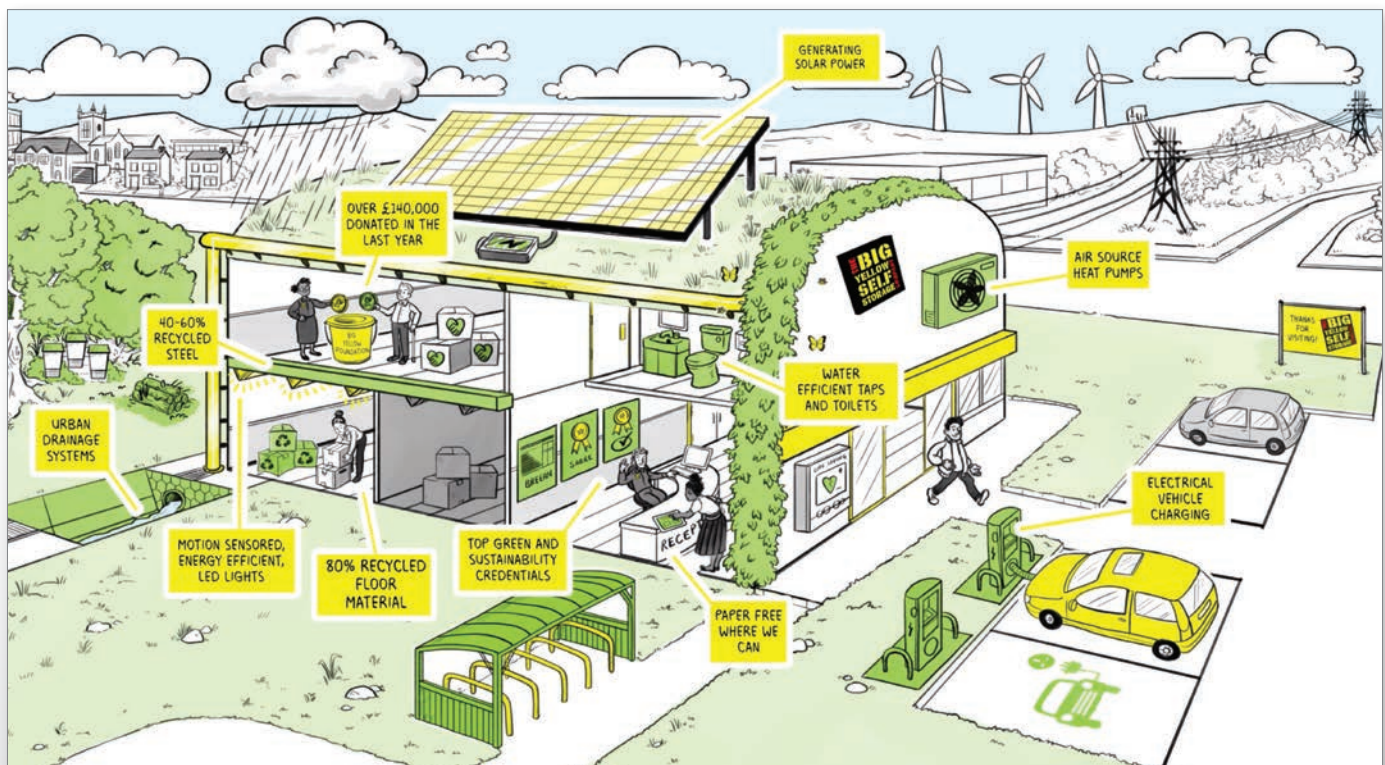
There are a number of measures we can use to demonstrate that at Big Yellow environmental considerations are part of how we operate. The overwhelming majority of our stores are in the green banding for energy efficiency and several of our stores have other features, such as solar PV and green roofs or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

With the acquisition of Armadillo, the overall EPC coverage has dropped a little, however, we still have 83% of stores rated A, B or C. We have commissioned a review of Armadillo EPCs which will start during the year ending 31 March 2023.

- 89% CLA (Current Lettable Area) covered by Green aspects (%).
- We added to our solar PV estate by equipping our three newest stores – Hove, Hayes, and Uxbridge – with 50kWp installations.
- 94% of our estate is covered by an Energy Performance Certificate.
- Electric Vehicle Charging pods now as standard for all new stores.



Watch our animation www.bigyellow.co.uk/green



9. Benchmarks and standards

9.1 Highlights

- For the second year, we achieved a “Gold” standard for EPRA SBPR (sustainable best practice reporting).
- We achieved a GRESB score of 84% (4 stars) – despite a tougher scoring approach by GRESB.
- We achieved a ‘B’ (Management) rating from CDP 2021.
- We maintained our MSCI score of ‘AA’.
- We maintained our FTSE4Good scores.
- We have developed a risk and opportunities assessment process as part of our commitment to implement the TCFD recommendations – for more information, please see Managing Climate related Risks and Opportunities document on our corporate site https://corporate.bigyellow.co.uk/application/files/9616/5235/3338/Managing_Climate_Related_Risks_and_Opportunities_2022.pdf the ‘Managing Risks and Opportunities’ section.
- For Construction activities, we sign up to BREAA standards and the Considerate Constructor Scheme (‘CCS’); Hayes achieved an outstanding CCS score of 40.

9.2 Science-Based Targets

Our Commitment

Big Yellow Group PLC commits to reduce absolute Scope 1 and 2 GHG emissions 70% by 2032 from a 2019/2020 base year. Big Yellow Group PLC commits to reduce Scope 3 GHG emissions, covering Purchased Goods and Services, Capital Goods (Shell – Construction), and Downstream Transportation by 55% by 2032 from a 2019/20 on a physical intensity basis.

Science-Based Targets

Scope of emission	coverage	Type of target	2019/2020 actual	2032 target %	2032 target amount
Scope 1 & 2	100%	absolute	3,160 tCO ₂ e	-70%	948 tCO ₂ e
Scope 3	Aim for 75% Required 67%	intensity	4.5 (kgCO ₂ /sq ft)	-61%	1.8 (kgCO ₂ /sq ft)

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’); and
- Energy Performance Certificate (‘EPCs’) – please see ‘asset list & green store portfolio’ section in this report for more information.



Strategic Report

Corporate Social Responsibility Report (continued)

II. 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
B

EPRA sBPR
Gold Standard

GRESB
84 points
4 Green Stars

SGS United Kingdom Ltd's assurance opinion

on selected sustainability KPIs in Big Yellow's corporate social responsibility report 2021/22



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 2021/22 ('the Report'). The scope of the assurance included FY2022 data only for the following KPIs:

Carbon footprint (Scope 1 & 2) data:

- Store electricity emissions (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 generated(kWh)
- Solar generation % of grid use in large Solar PV stores

Carbon footprint Scope 3 data:

- Water supply and water treatment (tCO₂e)
- Store waste disposal (tCO₂e)

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 starters: stores, head office, and total
- Proportion of new starters
- 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 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 for Report Content and Quality to enable robust evaluation of data subject to verification.

Strategic Report

SGS United Kingdom Ltd's assurance opinion on selected sustainability KPIs in Big Yellow's corporate social responsibility report 2021/22 (continued)

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 2021/22' 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 2021/22', 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 2021/22', 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 01/04/2021 – 31/03/2022 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 2021/22' and the WRI/WBCSD GHG Protocol. The GHG information for the period 01/04/2021 – 31/03/2022 disclosing gross scope 1 and 2 emissions of 2,665 metric tonnes of CO₂ equivalent (Location-Based) and 309 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): 309 tCO₂e

Scope 2 – Location based (Indirect): 2,356 tCO₂e

Scope 2 – Market-based (Indirect): 0 tCO₂e

Scope 3 – Water – 14 tCO₂e

Scope 3 – Waste (excludes non store facilities)– 39 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 2021/22', and the GRI Report Quality principles of Accuracy, Balance, Clarity, Comparability, Reliability, and Timeliness.

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

- 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

- 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 encourage Big Yellow to continue to extend the scope of data assurance to additional People and Community KPIs in future years.

Signed:



H. Crick

UK Business Manager

For and on behalf of SGS United Kingdom Ltd

Rossmore Business Park, Ellesmere Port, Cheshire CH65 3EN

Date: 11 May 2022