

Governance Report

Sustainability Committee Report

Committee members and attendance

Member	Number of meetings attended
Heather Savory – Chair	●●
Richard Cotton – Member	●●
Anna Keay – Member	●●
Vince Niblett – Member	●●
Michael O'Donnell – Member	●●
Laela Pakpour Tabrizi – Member	●●

● attended
● absent
○ not applicable

Introduction

The Sustainability Committee is responsible for:

- overseeing the Group's sustainability framework and strategy;
- monitoring sustainability performance;
- providing guidance on emerging environmental issues, including environmental risks, and their impact on the Group's business; and
- overseeing the Group's CSR reporting, including external audit and assurance mechanisms.

The Sustainability Committee has determined its scope as:

- *material*, covering all environmental aspects of Big Yellow's business, i.e. the 'E' in ESG; and
- *comprehensive*, from energy to waste, considered in order of their impact on the business.

The scope of the Sustainability Committee excludes:

- social and personnel aspects of ESG, which the Big Yellow Board considers elsewhere, under the guidance of Non-Executive Director Anna Keay; and
- governance aspects of ESG which are considered directly by the Big Yellow Board.

Overview

The Sustainability Committee meets twice a year: in September and in March, attended by all Big Yellow Board Members and the Head of CSR. External experts may be called to the Sustainability Committee on an ad hoc basis, as determined by the meeting agenda.

The Head of CSR and Big Yellow's Sustainability Strategy are supported and delivered within the business through an executive level, cross-disciplinary Environmental Committee. Big Yellow staff form this committee.

The Sustainability Committee has reviewed progress against the agreed Sustainability Strategy. Progress is positive for the year, despite some challenges with the initially selected solar panel supply chain. The Committee has supported the business's decision to move to a solar panel supplier with fewer supply chain issues, at a material increase to the costs of the solar refit programme.

The Head of CSR has informed the Committee that progress on the battery pilot, although slow initially due to external delays in the delivery of the battery, is on track. Battery installation commenced at the end of March 2022 and the proof of concept phase with external partners commenced 1 April 2022.

During the year, the Sustainability Committee agreed that the Company would commit to the 'Race to Zero' campaign, which commits to Science-Based Targets that aim to limit global warming to 1.5°C.

Big Yellow has subsequently confirmed its commitment to the Science Based Targets initiative (SBTi) and approved a framework presented at the Sustainability Committee meeting in March 2022. The Committee has requested that the Science-Based Targets are published in the year ended 31 March 2022 full CSR report, with the work to gain approval from the SBTi taking place in parallel.

The Sustainability Committee also considered the adoption of a commitment to fully certified BREEAM Very Good standards for all new builds, even where local planning does not demand such a high standard, and has agreed that Very Good, certified, should be the minimum BREEAM requirement for all new builds.

Accessing the Sustainability strategy: The detail of the Net Renewable Energy Positive Strategy and the plans for the Net Zero Scope 1 and 2 Emissions targets can be accessed at <https://corporate.bigyellow.co.uk/sustainability/strategy>.

Heather Savory

Sustainability Committee Chair

23 May 2022