

# Assurance Statement

SGS United Kingdom Ltd's assurance opinion on selected KPI data in the Big Yellow Environmental, Social and Governance report 2022/23



## Nature and purpose of the assurance

SGS United Kingdom Ltd (hereinafter referred to as SGS) was commissioned by Big Yellow Group PLC ('Big Yellow') to conduct an independent assurance of selected KPI data in their Environmental, Social and Governance Report 2022/23 ('the Report').

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.

## Intended users of this assurance statement

This Assurance Statement is provided with the intention of informing all Big Yellow's Stakeholders.

## Responsibilities

The information in the Report and its presentation are the responsibility of the directors and the management of Big Yellow. SGS 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 text, data, graphs and statements within the scope of verification with the intention to inform all Big Yellow's stakeholders.

## Assurance standards, type and level of assurance

The SGS ESG & Sustainability Report Assurance protocols used to conduct assurance are based upon internationally recognised assurance guidance and standards including the principles of reporting process contained within the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) GRI 1: Foundation 2021 for report quality, GRI 2 General Disclosure 2021 for organisation's reporting practices and other organizational detail, GRI 3 2021 for organisation's process of determining material topics, its list of material topics and how to manages each topic, and the guidance on levels of assurance contained within ISAE3000.

The assurance has been conducted 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 below using SGS Sustainability Report Assurance protocols.

## Scope of assurance

The scope of the assurance included FY2022/23 data only for the following KPIs:

### Carbon footprint scope 1 & 2 data:

- Store electricity emissions (tCO<sub>2</sub>e)
- Store flexi-office gas emissions (tCO<sub>2</sub>e)
- Refrigerant emissions (tCO<sub>2</sub>e)
- Absolute operational carbon dioxide emissions (tCO<sub>2</sub>e)
- Store electricity use (MWh)
- Like-for-like electricity use (tCO<sub>2</sub>e)
- Absolute carbon emissions (tCO<sub>2</sub>e) – location-based
- Absolute carbon emissions (tCO<sub>2</sub>e) – market-based
- Carbon intensity (kgCO<sub>2</sub>e /m<sup>2</sup> current lettable area)
- Carbon intensity (kgCO<sub>2</sub>e /m<sup>2</sup> occupied space)
- Carbon intensity (tCO<sub>2</sub>e/£000s revenue) – location-based
- Carbon intensity (tCO<sub>2</sub>e/£000s revenue) – market-based
- Total renewable energy generated (kWh)
- Renewable energy percentage of total store use (%)

### Carbon footprint scope 3 data:

- Store water supply and treatment (tCO<sub>2</sub>e)
- Store waste disposal (tCO<sub>2</sub>e)

### Safety data:

- Staff, customer, contractor and visitor minor injuries
- Staff, customer, contractor and visitor reportable injuries (RIDDOR)
- Staff, customer, contractor, and visitor annual injury incidence rate (AIIR) per 100,000 staff
- Staff, customer, contractor, and visitor health and safety notices or fines
- Construction 'fit-out' minor injuries
- Construction 'fit-out' reportable injuries (RIDDOR)

## Assurance Statement continued

### Community investment data:

- Free space donated for community or charity use (£)
- Charity discounts of up to 90% (£)
- 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

### Greenhouse gas (ghg) data

CO<sub>2</sub> emissions from own operations were verified at a limited level of assurance according to standard EN ISO14064- 3:2019 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 2022/23' 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 2022/23', 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 combustion and fugitive emissions,
  - Scope 2 – purchased electricity and solar generation,
  - Scope 3 – Store water and waste
- Types of GHGs included: CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub> (HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub> are excluded)
- Directed actions: none.

### Assurance methodology

The assurance comprised a combination of:

- Pre-assurance research
- Management interviews, including the ESG Manager, Senior Managers and Directors with responsibility for performance in the areas within scope
- Interview with managers responsible for internal data collection and reporting databases
- Interview with the external provider managing GHG emissions reporting and analysis
- Document review of relevant management systems, policies and procedures
- Understanding, analysing and sample testing the key data collection, aggregation, validation and reporting systems, processes, procedures, and controls
- Reviewing Report content against our findings and making recommendations for improvement.

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.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### Limitations and mitigations

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 lettable area, occupied space, and revenue data used to normalise figures.

Normalising data was provided to SGS by the Big Yellow central finance team in April 2023. This represents their final data prior to formal final sign off from the auditors in June 2023. This data has not been verified by SGS and this has been made clear in the report. For normalised KPIs, we have confirmed that the calculation method is correct and that the correct numerator has been used.

## Statement of independence and competence

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 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.

## Findings and conclusions

### Assurance opinion

On the basis of the methodology described and the verification work performed, SGS concludes with limited assurance that there is no evidence 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, a fair representation of data and information.

Overall, the communication and presentation of information is appropriate to the size of the business, and its ESG impacts, risks and opportunities. We believe that the organisation has chosen an appropriate level and scope of assurance for this stage in their reporting.

### Specific opinion on greenhouse gas (GHG) data

SGS concludes with limited assurance that there is no evidence to suggest that the presented CO<sub>2</sub> equivalent assertion is not materially correct and is not a fair representation of the CO<sub>2</sub> equivalent data and information and is not prepared following the requirements of Big Yellow's 'Basis of reporting 2022/23', 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 CO<sub>2</sub> equivalent emissions for the period 01/04/2022 – 31/03/2023 are fairly stated. This statement shall be interpreted with the CO<sub>2</sub> equivalent assertion of Big Yellow as a whole.

Big Yellow provided the GHG assertion based on the requirements of its 'Basis of reporting 2022/23' and the WRI/WBCSD GHG Protocol. The GHG information for the period 01/04/2022 – 31/03/2023 disclosing gross scope 1 and scope 2 emissions of 2,366 metric tonnes of CO<sub>2</sub> equivalent (Location-Based) and 242 metric tonnes of CO<sub>2</sub> 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): 242 tCO<sub>2</sub>e
- Scope 2 – Location-based (Indirect): 2,124 tCO<sub>2</sub>e
- Market-based (Indirect): 0 tCO<sub>2</sub>e
- Scope 3 – Water (excludes non store facilities) – 11 tCO<sub>2</sub>
- Scope 3 – Waste (excludes non store facilities) – 31 tCO<sub>2</sub>e

## Health and 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 2022/23'.

### 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

- 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.
- People and Community data is generated from well managed systems, using clear and consistent reporting parameters.

#### Opportunities for improvement

- Continue efforts with obtaining detailed water data based on actual rather than estimated data.
- Consider using an online system for managing health and safety reports at stores and fit-out sites.
- Consider a more formalized system for managing and reporting value of donation of materials to charities.
- Consider reporting People data using Gender Identity categories, in line with evolving industry best practice.
- Continue to expand the scope of assurance to cover other reported community and people KPIs.
- Review report content – including KPIs – against evolving sustainability and ESG reporting standards, and the changing information needs of customers, investors and other stakeholders.
- Consider formal review of material ESG issues, to demonstrate that the strategy addresses the issues that are of core concern to shareholders and other key stakeholders.

Signed:

For and on behalf of SGS United Kingdom Ltd

**Jonathan Hall**  
Global Head, Certification Services

12th May, 2023  
www.sgs.com

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.